Deep Yellow LIMITED

NEWS RELEASE

23 September 2022

2022 ANNUAL REPORT

Attached for immediate release is the 2022 Annual Report including audited financial statements for the year ended 30 June 2022.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

About Deep Yellow Limited

Deep Yellow is progressing its development through a combination of advancing its existing assets and expanding its opportunities for diversified growth through sector consolidation. With the merger and acquisition of Vimy, the expanded Deep Yellow now has two advanced uranium projects at feasibility stage located both in Namibia and Australia with the potential for production starting from the mid 2020's. In addition, with its expanded exploration portfolio, opportunity also exists for substantial increase of its uranium resource base aimed at building a significant global, geographically diversified project pipeline.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008
PO Box 1770
Subiaco, Western Australia 6904
DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

www.deepyellow.com.au
@deepyellowltd
deep-yellow-limited

BEST 50 OTCQX 2021 & 2022

AAMEG AFRICA AWARDS 2021 WINNER

Deep Yellow LIMITED

Annual Report 2022

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mr Chris Salisbury	Chairman (Non-executive)
Mr John Borshoff	Managing Director/CEO *
Ms Gillian Swaby	Executive Director
Mr Steven Michael	Executive Director
Mr Mervyn Greene	Non-executive Director
Mr Greg Meyerowitz	Non-executive Director
Mr Wayne Bramwell	Non-executive Director

* referred to as Managing Director throughout this report

REGISTERED OFFICE

Level 1
502 Hay street
Subiaco, Western Australia, 6008
Telephone: + 61 8 9286 6999
Email: info@deepyellow.com.au

COMPANY SECRETARY

Mr Mark Pitts

POSTAL ADDRESS

PO Box 1770
Subiaco Western Australia 6904

STOCK EXCHANGE LISTINGS

Australian Securities Exchange	(ASX)	Code: DYL
OTC Markets Group	(OTCQX)	Code: DYLLF
Namibian Stock Exchange	(NSX)	Code: DYL

AUDITOR

Ernst & Young
11 Mounts Bay Road
Perth Western Australia 6000

WEBSITE ADDRESS

www.deepyellow.com.au

AUSTRALIAN BUSINESS NUMBER

97 006 391 948

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 11
172 St George's Terrace
Perth Western Australia 6000
Telephone: 1300 787 272
Facsimile: +61 8 9323 2033

CONTENTS

SUMMARY INFORMATION

COMPANY PROFILE

Deep Yellow Limited (Deep Yellow) is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a dual strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A Definitive Feasibility Study on its Tumas Project in Namibia is expected to be completed in the latter part of CY2022. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

Post the reporting period, Deep Yellow successfully completed a merger with Vimy Resources Limited (Vimy) as announced 5 August 2022, delivering on its stated objective to establish necessary scale and global significance.

The long-term outlook for uranium is very positive underpinned by the integral role nuclear power will need to play in meeting clean energy targets and overcoming a supply shortage. Aside from growth in nuclear that was already forecasted to meet electricity demand in regions such as Asia, Middle East and Eastern Europe, significant additional nuclear demand is now being indicated. This is driven by the move by many countries adopting zero emission targets to be met by 2050 and geopolitical uncertainties creating the essential need for geographic diversity of supply.

Deep Yellow is focused on becoming a Tier-1 uranium producer by establishing a multi-project, globally diversified uranium portfolio and positioning itself to provide a secure and reliable supply of uranium to this growing market.

CORPORATE STRATEGY

Since the appointment of John Borshoff as CEO and Managing Director in October 2016, the Company set a new direction built around a unique, counter-cyclical strategy focused on organic and inorganic growth to deliver 5-10Mlb annually with a low cost, multi-project global uranium platform.

Organic growth will be delivered through exploration and development of the Company's Namibian project portfolio. Since 2016, exploration success has nearly quadrupled the resource base at the Tumas Project, at an extremely low discovery cost of 9.4c/lb.

The Company's "inorganic" growth plan is based on a targeted merger and acquisition program to establish a diversified portfolio of uranium operations for development from 2023 onwards. Effective execution of this unique strategy is now exhibited through its merger with Vimy, facilitated by a leadership team with a proven track record, extensive industry knowledge and capability to deliver.

To service the Company's growth strategy, Deep Yellow has assembled a highly credible, proven uranium team that brings strong project development, operational and corporate capabilities. The majority of this team successfully worked together at Paladin Energy, which grew from a $2M explorer into a $5B high-quality uranium producer pre-Fukushima.

HIGHLIGHTS OF THE 2022 FINANCIAL YEAR

- Tumas DFS focussed on evaluation of a 20+ year Life of Mine (LOM) is expected to be completed on schedule by late CY2022, evaluating viability of palaeochannel-related Langer Heinrich-style deposits.

- Infill resource upgrade drilling in support of the expanded DFS completed at Tumas 1 East (Tumas 1E) and Tumas 3 deposits with impressive conversion from Inferred to Indicated Resource JORC 2012 category giving confidence that this will achieve sufficient Ore Reserves to satisfy a 20+ year LOM at a production rate of circa 3Mlb pa (refer ASX announcement 2 February 2022).

- Barking Gecko, a basement alaskite-associated Husab/Rössing-style target returning encouraging results for the Nova JV and follow-up drilling continues to identify the full potential of this prospect.

- Completion of a successful capital raising program during FY21 raised $42M to support advancement of the feasibility studies on the Reptile Project and M&A activities. A further $25M was raised through the option conversion of 50,088,456 50c options.

- Successful completion of the merger with Vimy post reporting period to create the largest pure play uranium company on the ASX in terms of uranium resources held.

CHAIRMAN'S LETTER

Dear Shareholder

The 2022 financial year was a significant transformational period for Deep Yellow.

The highlight of the year was the successful merger with Vimy Resources which was implemented on 5 August 2022.

The combination of Deep Yellow with Vimy Resources has created a pure play uranium company of significant scale, with the capability of further growth through organic exploration and project development, as well as scope for further uranium sector consolidation.

The combination of the Australian based Vimy Resources' assets with Deep Yellow's Namibian based assets into a single company has a number of elements of value:

- A combined mineral resource base which exceeds any other ASX listed uranium junior;
- The potential for significant uranium production from a globally diverse spread of assets;
- Two late-stage development projects leveraged to the uranium price recovery;
- A company of increased scale, liquidity and market profile;
- A highly capable and experienced board and management team;
- Significant growth potential through further exploration in both jurisdictions;
- Creation of a platform with enhanced capability for further inorganic growth; and importantly
- An ongoing strong commitment to ESG and sustainability.

Apart from the extensive work on conceiving and implementing the merger, I am also pleased to report that work continued uninterrupted on your Company's "business as usual" workplan.

On safety, the year's activities were all conducted with zero significant injuries or major incidents, and excellent environmental performance. The Company was again recognised, for the fourth year running, by the Namibian Chamber of Mines awarding Deep Yellow the Inter-Mining Competition Award for safe operations. Covid restrictions were managed with minimal impost on the work of the business, and it was pleasing to see some travel between Namibia and Australia becoming possible towards the end of the financial year.

Excellent results were again achieved on exploration of Tumas supporting a 20+ year mine life at around 3Mlb of annual production. Exploration of the alaskite-hosted mineralisation in the Omahola deposit showed encouraging early results, as did work at the Nova JV.

The Tumas DFS remains on track for completion in late calendar year 2022, and an update published in February 2022 showed preliminary results exceeding the value from the PFS study.

Following the successful merger with Vimy Resources, integration of the staff, projects, systems and processes is already well progressed. I welcome Vimy Resources' shareholders to the expanded Deep Yellow company.

The external environment continued to be supportive of growth of the nuclear power sector and therefore uranium as a sustainable fuel. The rate of decarbonisation efforts continued to accelerate, and the energy crisis in Europe has again increased focus on nuclear energy as a clean and reliable base load power option.

I would like to acknowledge and thank all of the management team and staff for their efforts in making 2022 a successful year The board, management and all staff remain focused on growing the value of your Company in the year ahead.

Chris Salisbury

Introduction

Activities for the year to 30 June 2022 were extensive, covering all Namibian projects (see Figure 1), with a primary focus on progressing the Tumas Project Definitive Feasibility Study (DFS) with infill resource upgrade drilling at Tumas 1E and Tumas 3 deposits, together with delivery of a new ore reserve and mining study to achieve a 20+year LOM.

Exploration activities focused on Omahola and Barking Gecko basement targets. Approximately 15,000m of shallow and deep RC drilling were completed, with all programs returning highly positive results.

M&A efforts were successfully executed and resulted in the successful merger with Vimy post the FY22 reporting period.

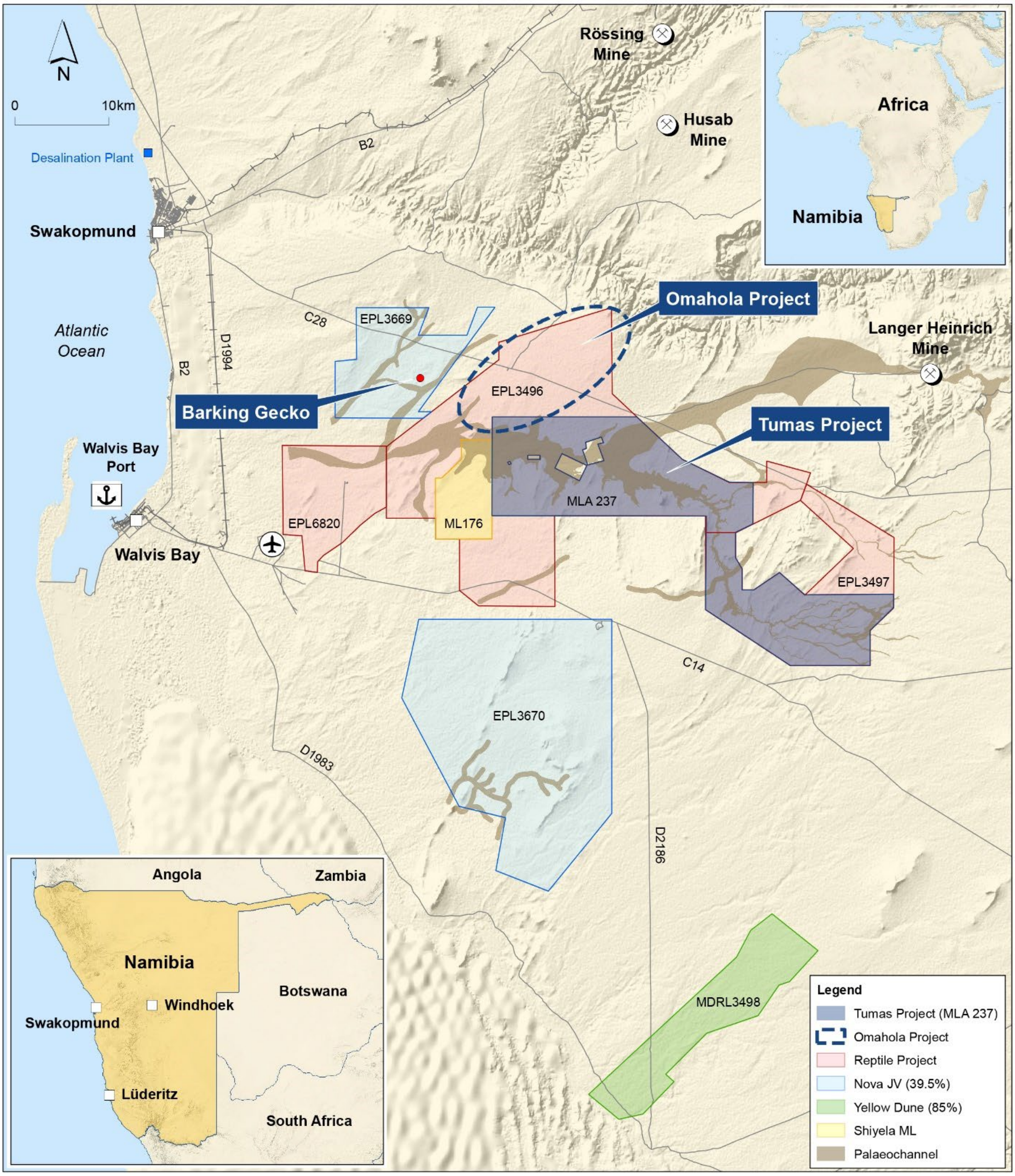


Figure 1: Namibian location map showing position of the projects.

REPTILE PROJECT, NAMIBIA (EPLs 3496, 3497) – 100% DEEP YELLOW

Tumas 1 East Resource Upgrade Drilling and Mineral Resource Estimate (MRE) Update

The Tumas 1 East RC infill resource upgrade drilling program, located on EPL3497 (Figure 2), was completed with 718 RC holes drilled for 9,987m. This marked the finalisation of the Tumas infill resource drilling program with a total of 1,473 holes for 24,942m (refer ASX announcement 2 September 2021).

The updated MRE at Tumas 1E delivered a maiden Indicated Mineral Resource of 19.6Mlb eU_3O_8 at 245ppm, using a 100ppm cut off. In addition, an Inferred Mineral Resource of 9.2Mlb eU_3O_8 at 216ppm remains within the Tumas 1 East deposit to be upgraded at a future date.

An updated MRE was completed on the Tumas 1, 2, 3 and 1 East orebodies, increasing the overall Indicated Mineral Resource base at a 100ppm eU_3O_8 cut-off from 52.6Mlb to a total of 98.7Mlb eU_3O_8. The total remaining Inferred Mineral Resource within these areas is 15.3Mlb at 266ppm eU_3O_8 at 100ppm eU_3O_8 cut-off.

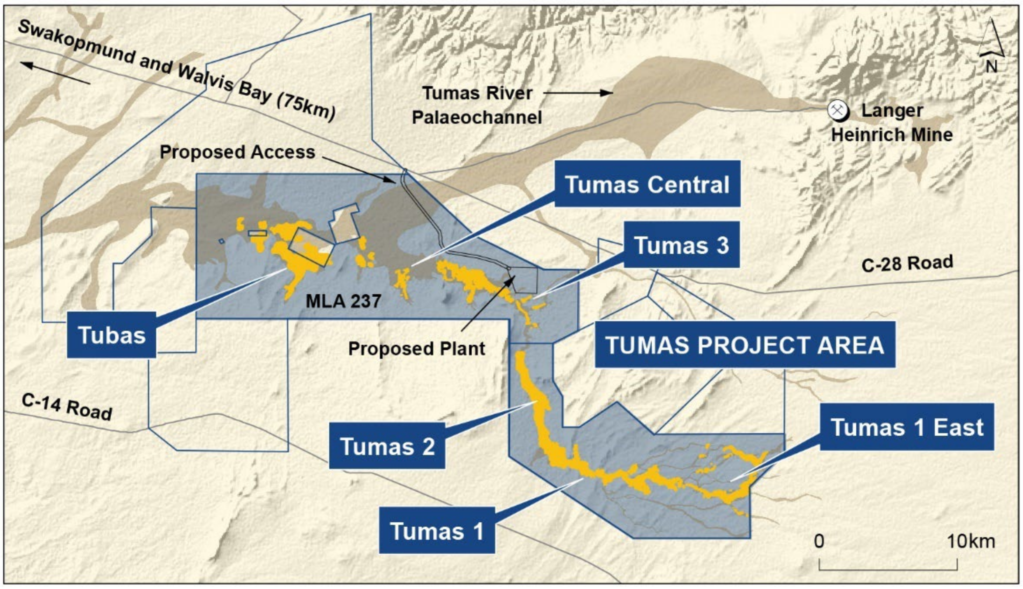


Figure 2: *Tumas Project showing Mining Licence Application and relationship to conceptual central processing plant.*

Tumas Ore Reserve Estimate (ORE)

The increased Indicated Mineral Resources announced for both Tumas 3 and 1 East have proved sufficient to achieve the first key milestone of the DFS, which was to establish sufficient Ore Reserves to support a 20+ year LOM on the Tumas Project (refer ASX announcement 5 October 2021).

Using the economic parameters and other modifying factors reported in the Pre-Feasibility Study (PFS), the Ore Reserves available at Tumas were updated and substantially increased. The updated ORE for the Tumas Project now totals Probable Ore Reserves of 68.4Mlb U_3O_8 at 345ppm, using a 150ppm U_3O_8 cut-off for Tumas 1, 2, 3 and 1 East (see Table 1), with an overall waste to ore ratio of 2.6:1.

Table 1: *Tumas Project Updated Ore Reserves by Deposit*

Tumas Probable Ore Reserve Estimates							
Area	U_3O_8 Cut-off	Maiden Reserve			Updated Reserve		
		Tonnes	U_3O_8	U_3O_8 Metal	Tonnes	U_3O_8	U_3O_8 Metal
	ppm	Mt	ppm	Mlb	Mt	ppm	Mlb
Tumas 1&2	150	13.9	292	9.0	**14.5**	**272**	**8.94**
Tumas 1 East	150				**29.5**	**267**	**17.35**
Tumas 3	150	26.9	371	22.0	**46.3**	**412**	**42.11**
Total	**150**	**40.9**	**344**	**31.0**	**89.9**	**345**	**68.40**

The rounding in the above table is an attempt to represent levels of precision implied in the estimation process which may result in apparent errors of summation in some columns.

This updated ORE represents a 121% increase from the maiden Tumas ORE announced in the PFS. This substantial increase confirmed that Tumas will support a 20+ year LOM at production rates assumed for the DFS (a maximum of either 3.75Mtpa or 3.0Mlb U_3O_8 pa).

Cube Consulting were engaged to undertake the Ore Reserve update.

Tumas DFS Progress

The DFS work program to date has focused on completion of the optimisation and trade-off studies recommended in the PFS, additional metallurgical test work and any further work required as part of the Mining Licence Application (MLA) and Environmental Impact Assessment (EIA) programs. The MLA was submitted in July 2021. Grant of the MLA is subject to completion of an EIA which then allows the issue of an Environmental Clearance Certificate.

In support of the DFS various work programs, including geotechnical drilling on the plant site totalling four holes and density determinations on drill core of Tumas 3, were carried out. Water boring targeted to construct six test production bores commenced in November. More than one tonne of RC samples for metallurgical testing was sent to Perth and numerous drill core samples for geotechnical studies were included in the consignment.

The Company provided a DFS progress update on 3 February 2022, which highlighted that study was firmly on track and improving on PFS assumptions (see Table 2).

***Table 2**: Updated Financial Forecasts*

Forecast Project Outcomes with PFS Model Assumptions and Updated Ore Reserves			
Item	**Units**	**PFS**	**Reserve update**
Plant Capacity	**Mlb U_3O_8 pa**	3	**3**
Life of Mine (Production)	**Years**	11.5	**25.75**
Development Period	**Years**	1.5	**1.5**
Operating Margin (EBITDA) (U_3O_8 @ US$65/lb & V_2O_5 @ US$7/lb)	**US$M**	1,034	**2,215**
Initial CAPEX (incl pre-production)	**US$M**	320	**333**
Project NPV$_{8.6}$: Post tax, ungeared	**US$M**	207	**412**
Project IRR: Post tax, ungeared, real	**%**	21%	**23%**
Project Payback Period from Production Start: Real	**Years**	3.8	**3.8**

Updated Project Economic Analysis

DFS work is confirming that the principal assumptions of the PFS in terms of infrastructure, utilities, regulatory approvals, process recovery, tailings management, long-term rehabilitation, operating costs and capital costs were reasonable and, in the work concluded to date, have been shown to be prudently conservative. This work validates the underlying assumptions of the financial model used to forecast Project economic outcomes in the PFS.

The outcome of this work is consistent with that indicated in the PFS. Importantly, the forecast NPV for the Project once the updated Ore Reserves were incorporated, increases the operating mine life from 11.5 years to 25.75 years and almost doubles the PFS NPV forecast to US$412M. Forecast outcomes and material assumptions are summarised in Table 2.

The DFS remains on track for completion in the December quarter 2022.

Omahola Basement Project

The Omahola Project (Omahola) occurs within the highly prospective “Alaskite Alley” corridor within which major uranium deposits including Rössing, Husab, Etango and Valencia deposits are located in the basement rocks. These deposits contain in excess of 800Mlb U_3O_8, with the Rössing mine alone having produced more than 200Mlb U_3O_8.

The overall target associated with Omahola occupies a 35km x 14km northwest-southeast trending zone within the Alaskite Alley corridor.

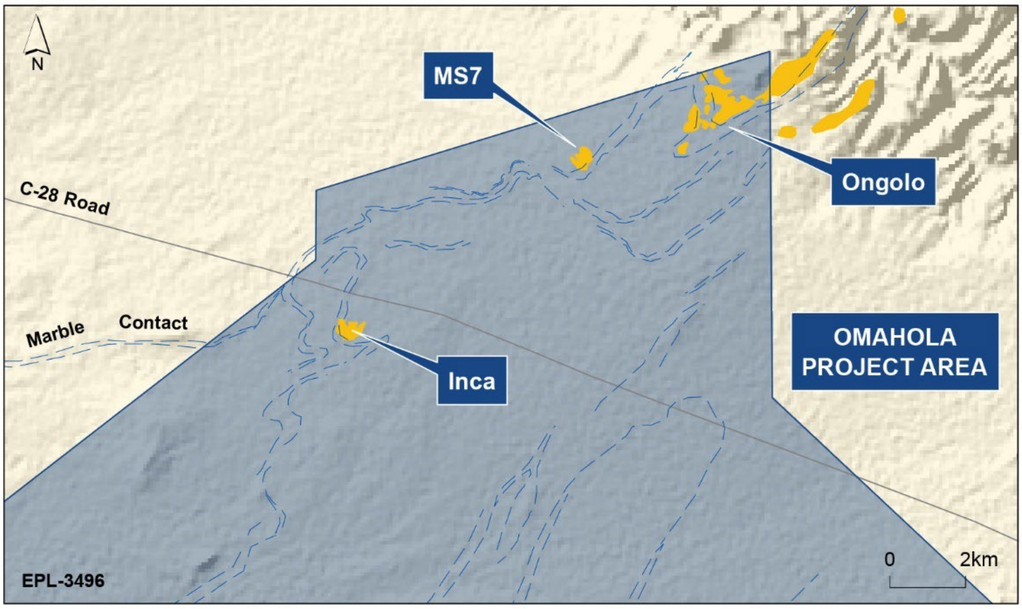


Figure 3: *Omahola Project area with basement resources at Ongolo, MS7 and Inca.*

Omahola Resource Upgrade

The Company also announced an upgrade of the MRE from JORC (2004) to JORC (2012) for Omahola, which includes the Ongolo, MS7 and Inca deposits (see Figure 3) (refer ASX announcement 4 November 2021).

The MRE now reports a Measured, Indicated and Inferred Mineral Resource base of 125.3Mlb at 190ppm U_3O_8 at a 100ppm U_3O_8 cut-off. Using a 150ppm U_3O_8 cut-off, the deposits contain a combined 82.9Mlb U_3O_8 at 269ppm (Table 3).

Considering the results of more recent feasibility studies by other companies evaluating similar, near-adjacent basement deposits it was determined that reporting the MRE at a 100ppm U_3O_8 cut-off is more appropriate than the 250ppm U_3O_8 cut-off used historically by the Company. This has resulted in a substantial increase in contained metal accompanied by a reciprocating grade reduction. Table 3 lists the detailed MRE at a 100ppm U_3O_8 and 150ppm U_3O_8 cut-off associated with the three deposits within Omahola.

Table 3: *Updated MREs Reported to JORC (2012) Code*

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
100ppm Cut-offs						
Inca	Indicated	100	21.4	260	5,600	12.3
	Inferred	100	15.2	290	4,400	9.7
Ongolo	Measured	100	47.7	187	8,900	19.7
	Indicated	100	85.4	168	14,300	31.7
	Inferred	100	94	175	16,400	36.3
MS7	Measured	100	18.63	220	4,100	9.05
	Indicated	100	7.15	184	1,300	2.9
	Inferred	100	8.71	190	1,600	3.65
Total			**298.2**	**190**		**125.3**
150ppm Cut-offs						
Inca	Indicated	150	14.7	320	4,800	10.5
	Inferred	150	10.8	360	3,900	8.5
Ongolo	Measured	150	23.1	257	5,900	13.1
	Indicated	150	34.5	239	8,200	18.1
	Inferred	150	39.2	251	9,800	21.7
MS7	Measured	150	10.55	296	3,100	6.87
	Indicated	150	3.02	271	800	1.8
	Inferred	150	3.86	277	1,000	2.36
Total			**139.7**	**269**		**82.9**

Omahola Exploration - Shallow Drilling Program

A comprehensive review and re-interpretation of existing data at Omahola has shown a major prospective zone of 50km of folded strike length, of which only 15km have been adequately tested leaving significant scope for both expansion of existing deposits and discovery of new deposits.

A study of the historical drill results to identify the minimum drilling depth required to isolate the footprint of an existing underlying deposit (Ongolo, MS7, Inca), showed that anomalous zones signify the possible presence of mineralisation at depth and could be recognised using first pass drilling to a depth of about 25m using the 50ppm and 100ppm eU_3O_8 isopach. Based on this, a shallow 220 hole, 7,426m program commenced with hole spacings at a 400m x 100m grid drilling to a 25m depth into the basement. This program covered the structural target zone occurring between the known deposits of Omahola extending over a 10km strike length toward the SSE.

Results to date indicate that strong potential exists for discovery of new deposits within the Omahola Project area. The anomalous holes encountered occur in three distinct clusters, each representing a priority target for follow-up drilling in 2022.

Based on the positive results from the shallow drilling program a two-stage, 10,000m Omahola basement drilling has commenced with completion expected in mid FY23. Part of the program will also include deep RC drilling of previously identified anomalies and extending the shallow RC drilling to cover additional prospective ground.

NOVA JOINT VENTURE

With JOGMEC completing its earn-in obligation in October 2021, the parties are now jointly contributing to the Nova Joint Venture (NJV) with three of the partners (Deep Yellow, JOGMEC and Toro) contributing funding on a pro-rata basis.

Reptile Mineral Resources & Exploration (Pty) Ltd Subsidiary of Deep Yellow Limited	39.5% (Manager)
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (Right to equity)
Nova Energy (Africa) Pty Ltd Subsidiary of Toro Energy Ltd	15%
Sixzone Investments (Pty) Ltd Namibia	6% (Carried interest)

Barking Gecko Drilling

Drilling at Barking Gecko on EPL 3669 (Figure 4) was designed to follow up previous encouraging results (refer ASX announcement 18 January 2022). This work focused on gaining a better understanding of this “blind” discovery and testing its possible easterly extension. Positive results have continued with the standout hole TN258RC, which included 70m at 503ppm eU_3O_8, contained in four intersections over an 83m zone from 178m depth. Follow-up drilling to define the geometry of the mineralisation intersected 118m at 352ppm eU_3O_8 from 75m, within 8 intersections over a 190m zone at greater than 100ppm eU_3O_8 over 1m, confirming strong mineralisation as well as the northeast-southwest trend of the mineralised intrusions and presence of an east-west trending fault. The extent of high-grade mineralisation at Barking Gecko appears to be limited to the core of the system. Overall, the drilling during FY22 shows the presence of a large fertile uranium system spanning some 5km between Barking Gecko, Iguana and Bowsprit on EPL3669.

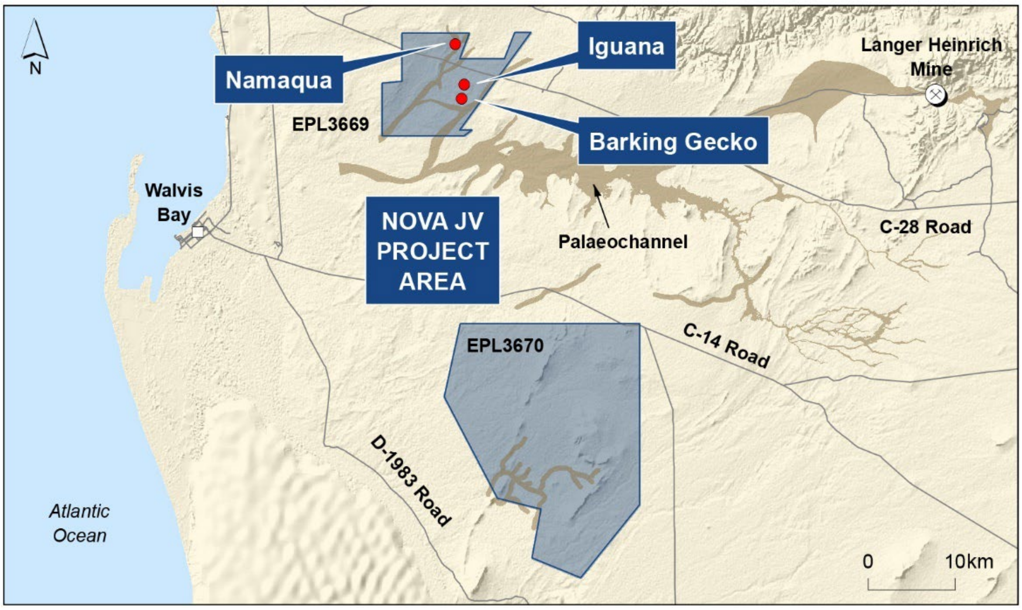


Figure 4: *Nova Joint Venture Project on EPL 3669, showing the Barking Gecko, Iguana & Namaqua prospects.*

SHIYELA IRON ORE PROJECT

An option agreement was entered into for the sale of shares in Shiyela Iron (Pty) Ltd which holds the Shiyela Iron Ore Project (ML176). The parties involved include Deep Yellow's Namibian subsidiary, Reptile Mineral Resources and Exploration (Pty) Ltd, (RMR) and Oponona Investments (Proprietary) Limited, each holding 95% and 5% respectively of the shares in Shiyela Iron (Proprietary) Limited.

The Exclusivity Agreement is with HyIron Green Technologies (Pty) Ltd (HyIron), a Namibian registered company associated with German technology leader CO2Grab GmbH, Aachen. HyIron aims to utilise its proprietary technology, together with renewable energy, to produce green pig iron for utilisation by boutique steel manufacturers in Germany. Deep Yellow is focused on the exploration and development of uranium and the development of an iron ore deposit is non-core.

The Company announced an agreement to extend the current 12-month option existing on the Exclusivity Agreement. HyIron has indicated it wishes to exercise its final option for an additional six months, which will take the decision point to purchase to no later than April 2023.

HyIron has paid a fee of US$100,000 for the 12-month exclusivity, shared pro-rata by Reptile Mineral Resources and Exploration (Pty) Ltd and Oponona Investments (Pty) Ltd and will now pay an additional US$50,000 to extend the exclusivity period for a further six months.

POST FY22

Deep Yellow Limited – Vimy Resources Limited Merger via Scheme of Arrangement

On 20 July 2022 Vimy announced results of the Scheme Meeting, noting that the requisite majority of its shareholders voted in favour of the proposed Scheme of Arrangement, pursuant to which Deep Yellow would acquire all the shares in Vimy.

On 26 July 2022 Vimy announced that the Supreme Court of Western Australia made orders approving the Scheme of Arrangement and on 27 July 2022 the Scheme became legally effective. Vimy shares were suspended from trading on ASX at close of trading on Wednesday, 27 July 2022 and the new Deep Yellow shares, post-merger, commenced to trade on the ASX on a normal settlement basis on Friday, 5 August 2022.

Post-merger, the expanded Deep Yellow has diversified across two Tier-1 mining jurisdictions represented by two flagship projects, the Tumas Project (Namibia) and Mulga Rock Project (Western Australia).

DEEP YELLOW GROWTH STRATEGY

The Deep Yellow strategic growth plan is focused on establishing the Company as a low-cost, Tier-1 global uranium platform holding a geographically diversified project pipeline. The dual-pillar strategy has been developed to deliver organic and inorganic growth through firstly, advancing the development of its Namibian projects and secondly, via sector consolidation, to acquire additional projects through merger and acquisition. This utilises the strong uranium project development, operational and corporate capabilities and proven track record of the Deep Yellow management team.

The Company remains well-funded to continue the execution of this strategy over the next 12 months.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The Mineral Resource estimate and Ore Reserve tables shown in Tables 4 and 5 incorporate several positive changes during the year including:

- a significant upgrade of Measured and Indicated Mineral Resources to Tumas 1, 1 East, 2 and 3 from Mineral Resource infill drilling (2 September 2021);
- a significant upgrade of the Tumas Ore Reserve as part of the ongoing DFS and associated resource infill drilling programs (5 October 2021); and
- an upgrade to 2012 JORC reporting status and significant increase of the Omahola Basement resources (4 November 2021).

The results achieved to date vindicate the modelling and planning carried out by the geological team and auger well for the DFS currently on foot.

The JORC 2004 classified resources of the Aussinanis Project have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, however they are currently being reviewed to bring all resources up to JORC 2012 standards.

Table 4: *Mineral Resource Estimate – Current as at 4 November 2021*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012									
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
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.3**	**28.75**	**46.9**	**49.65**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0		-	5.0
Tumas 3 Deposits Total			**88.3**	**308**	**27,165**	**59.9**			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ◆	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ◆	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			**108.1**	**226**	**24,500**	**54.0**			
Sub-Total of Tumas 1, 2 and 3			**196.4**	**263**	**51,665**	**113.9**			
Tubas Red Sand Project - JORC 2012									
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
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**272.4**	**251**	**68,470**	**150.7**	**-**	**85.9**	**64.8**
GRAND TOTAL RESOURCES			**570.6**	**219**	**125,065**	**276**	**28.75**	**132.8**	**114.45**

Notes:	*Figures have been rounded and totals may reflect small rounding errors.*
	XRF chemical analysis unless annotated otherwise.
	♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
	# Combined XRF Fusion Chemical Assays and eU_3O_8 values.
	Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.
	Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.
	During drilling, probes are checked daily against standard source.

***Table 5(a)**: Previous Tumas Ore Reserve (February 2021)*

Probable Reserves	U_3O_8 Cut-off	Tonnes	U_3O_8	U_3O_8 Metal
	ppm	Mt	ppm	Mlb
Tumas 1 & 2	150	13.9	292	9.0
Tumas 3	150	26.9	371	22.0
Total	**150**	**40.8**	**344**	**31.0**

***Table 5(b):** Current Tumas Project Ore Reserves (October 2021)*

Classification	U_3O_8 Cut-off	Tonnes	U_3O_8	U_3O_8 Metal
	ppm	Mt	ppm	Mlb
Proved	150	0.0	0	0.0
Probable	150	89.8	345	68.4
Total	**150**	**89.8**	**345**	**68.4**

Review of Material Changes

The total Mineral Resource Estimates (MRE) summarised in Table 4 are as at 4 November 2021 and comprise 570.6Mt at 219ppm for 276Mlb of U_3O_8 up from 2 September 2021 comprising 325Mt at 273ppm for 196Mlb of U_3O_8 and 315Mt at 261ppm for 185Mlb of U_3O_8 at 30 June 2021 and 233Mt at 310ppm for 159.3Mlb of U_3O_8 at 30 June 2020.

The material changes occurred from Mineral Resource infill drilling (September 2021) and as part of the ongoing DFS (October 21) and subsequently on completing an upgrade to 2012 JORC reporting status of the Omahola Basement resources (November 2021).

The ongoing DFS delivered encouraging results including the Company's upgraded Ore Reserve as shown at Table 5. The ongoing DFS confirms costs of the Project are trending lower than previously assumed and that the marginal cut-off grade for reserve estimation, using the Measured and Indicated Resources, could be decreased to 100ppm eU_3O_8 from the 200ppm previously used. These lower cut-off grade is now used for the current Mineral Resource Estimates as listed on Table 4.

Uranium mineralisation at Omahola occurs across three deposits including Ongolo, MS7 and Inca and previously amounted to a Measured, Indicated and Inferred Mineral Resource base of 45.1Mlb U_3O_8 at 420ppm at 250ppm cut off and are now reported at a 100ppm U_3O_8 cut off and contain 125.3Mlb U_3O_8 at 190ppm. At a 150ppm U_3O_8 cut off the deposits contain a combined 82.9Mlb U_3O_8 at 269ppm. Table 6(a) and 6(b) list the details of the previous and current Mineral Resource Estimates respectively.

***Table 6(a):** Previous estimated mineral resources of Namibian basement deposits reported to JORC (2004) Code*

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
Inca	Indicated	250	7.0	470	3,300	7.2
	Inferred	250	5.4	520	2,800	6.2
Ongolo	Measured	250	7.7	395	3,000	6.7
	Indicated	250	9.5	372	3,500	7.8
	Inferred	250	12.4	387	4,800	10.6
MS7	Measured	250	4.4	441	2,000	4.3
	Indicated	250	1.0	433	400	1.0
	Inferred	250	1.3	449	600	1.3
Total			**48.7**	**420**		**45.1**

Table 6(b): *Updated Mineral Resource Estimates of Namibian basement deposits reported to JORC (2012) Code (November 2021)*

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
Inca	Indicated	100	21.4	260	5,600	12.3
	Inferred	100	15.2	290	4,400	9.7
Ongolo	Measured	100	47.7	187	8,900	19.7
	Indicated	100	85.4	168	14,300	31.7
	Inferred	100	94	175	16,400	36.3
MS7	Measured	100	18.63	220	4,100	9.05
	Indicated	100	7.15	184	1,300	2.9
	Inferred	100	8.71	190	1,600	3.65
Total			**298.2**	**190**		**125.3**

Material changes from the prior year are as shown above.

Governance and Internal Controls

The Company maintains thorough QAQC protocols for conducting exploration, site practice, sampling, safety, monitoring and rehabilitation which are documented in the Company's various standard operating procedure manuals (SOPs).

Drilling methods vary according to the nature of the prospect under evaluation. These can include auger, sonic, air core or reverse circulation drilling for unconsolidated formations; to reverse circulation (hammer) and diamond core drilling (HQ & NQ) for hard rock formations. Typically, resource estimations are based on a mix of downhole radiometric sampling and chemical assaying. Assay samples are collected over one metre intervals. Radiometric data is acquired at 5cm intervals and composited to one metre intervals. Where statistical validation confirms radiometric and chemical assay equivalence, the resource estimate is primarily based on the radiometric data.

All radiometric data is acquired digitally by in-house personnel trained to operate the Company's fleet of Auslog downhole probes. These probes are calibrated at the Pelindaba pits in South Africa or at the Langer Heinrich pit in Namibia. QAQC controls for radiometrically acquired data comprise daily calibration sleeve checks and periodic comparison at a Reptile Uranium Namibia (Pty) Ltd test hole in Namibia. Assay samples are acquired by a three-tier riffle splitter or cone splitter at the drill site. Duplicate samples are inserted at 1:20 frequency. Diamond core samples are assayed as quarter-core over one metre intervals. External laboratories (ALS South Africa) assay for uranium by either pressed powder XRF or fused bead XRF. Characterisation of radiometric equilibrium has been assessed by submission of samples to ANSTO Minerals Laboratory in Sydney, Australia.

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

Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house GBIS database. The parallel collection of drill sample and wireline probe data enables error recognition in depth discrepancies and confirmation of sampling accuracy.

Drill plans and sections generated from drilling and surface mapping are used to constrain wireframe mineralisation models; upon which resource estimations are made. Resource estimations for currently quoted prospects have been calculated by internal qualified staff or independent third-party consultants.

Competent Persons' Statements

Exploration

The information in this report as it relates to exploration results was compiled by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, who is currently the Exploration Manager for RMR, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kärner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.

Mineral Resource Estimate and Ore Reserve

The information in this Report including the Annual Mineral Resource and Ore Reserve Statement is based on and fairly represents information and supporting documentation prepared or reviewed and compiled by Mr Martin Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals, Mr David Princep who is a Fellow and Chartered Professional of the AusIMM and Mr Eduard Becker who is a member of the AusIMM, respectively. Mr Hirsch is the Manager for Resources and Pre-Development for RMR. Mr Princep is an independent consultant and Mr Becker is Head of Exploration/Resources Development for Deep Yellow. Messrs Hirsch, Princep and Becker have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Messrs Hirsch, Princep and Becker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Quinton de Klerk, who is employed by Cube Consulting. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geophysics Component

Deconvolution was used to convert the current down-hole gamma data from the Tumas Project to equivalent uranium values ($_{e}U_3O_8$) and was performed by experienced in-house personnel from Deep Yellow. The data conversion was checked and validated by Mr Matt Owers up to October 2019, a geophysicist who is knowledgeable in this process and worked as a consultant for Resource Potentials with over 5 years of relevant experience in the industry. Mr Owers is a member of Australian Institute of Geoscientists and has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Owers consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. In 2020 this work was done by Dr. Doug Barrett, a geophysicist who works as a consultant with over 10 years of relevant experience in the industry. Dr. Barrett has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr. Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

From 2021 the down hole gamma logging was checked by Dr Patrick Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr Brunel in a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears. Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those original announcements continue to apply and have not materially changed

Project and Technical Expertise

Mr Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient relevant experience to advise the Company on matters relating to mine development and uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr Butcher is satisfied and consents to the information provided in this report regarding the Tumas PFS and Tumas DFS progress.

OUR APPROACH TO SUSTAINABILITY

Deep Yellow is focused on creating long-term value for its shareholders, stakeholders and the communities in which we operate. A key pillar to successfully achieving this goal is through the efficient, effective and ongoing implementation of environmental, social and governance (**ESG**) pillars.

With a management team that has a proven and successful history in the uranium sector, we understand the importance of sustainably and making it core to how we operate, as we move into pre-development and beyond. By taking an early approach to the implementation of key ESG practices and principles, Deep Yellow is focused on creating a company-wide approach to sustainable practices and developing the Company and our projects in the right manner.

Sustainability reporting reflects Deep Yellow's commitment to be accountable to its stakeholders with regard to the Company's sustainability performance and future direction. Deep Yellow publicly released its first Sustainability Report in 2020 and the 2022 Report, soon to become available on our website, will be our third Report.

Deep Yellow is committed to improve our reporting on environmental, social, economic and governance aspects of the business to ensure that there is transparency and disclosure to all of our stakeholders. In that manner we are expanding on our sustainability reporting and establishing a process to systematically collect data for the various sustainability metrics across the business. This will allow us to achieve consistent and comparable benchmark reporting through a global Sustainability Reporting Framework as we move into development and operations.

GOVERNANCE FRAMEWORK

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

The Corporate Governance Statement, for the year ended 30 June 2022 and approved by the Board on 22 September 2022, sets out corporate governance practices of the Group which, taken as a whole, represents the system of governance.

The framework for corporate governance follows the 4th Edition of the ASX Corporate Governance Council's Principles and Guidelines. The Directors have implemented policies and practices which they believe will focus their attention and that of their Executives on accountability, risk management and ethical conduct. DYL will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice. The updated policies are available on the Company's website (https://deepyellow.com.au/about-us/corporate-governance/).

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

This statement is available on the Deep Yellow website, along with the ASX Appendix 4G, a checklist cross-referencing the ASX Principles and Recommendations to disclosures in this statement and copies and summaries of charters, principles and policies referred to in this statement.

The Directors present their report on Deep Yellow and the entities it controlled at the end of, and during, the year ended 30 June 2022 (the Group).

DIRECTORS

The names and details of the Directors of the Company in office during the financial year and until the date of this report are as set out below. Directors were in office for this entire period unless stated otherwise.

Names, qualifications, experience and special responsibilities

Chris Salisbury *B.Eng, FAICD*
Non-executive Chair

Mr Salisbury is a highly experienced mining executive, with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group. He is a qualified metallurgical engineer and Fellow of the Australian Institute of Company Directors. He brings extensive uranium experience having led operating companies in Australia and in Namibia. He was Chief Executive of Energy Resources Australia (ERA) between 2004 - 2008, a significant global uranium business, and, during his time, an ASX 100 company. Mr Salisbury also served as Non-executive Director of ERA. From 2011-2013 Mr Salisbury was Managing Director/Head of Country for Rio Tinto's Rössing Uranium Mine and was based in Swakopmund Namibia. During his long career with Rio Tinto, Mr Salisbury also held executive roles across a diverse range of commodities including Chief Operating Officer – Pacific Bauxite and Alumina (2008-11), Chief Operating Officer – Rio Tinto Coal (2013-16) and most recently Chief Executive – Iron Ore (2016-20).

Mr Salisbury is recognised as a transformational leader delivering significant improvements across safety, productivity and culture. He has board experience beyond ERA including chair of the Robe River Mining joint venture, director of the Minerals Council of Australia and Australia Japan Business Cooperation Committee and was director of a number of non-listed Rio Tinto entities and joint ventures. Mr Salisbury is a Non-executive director of Infinite Green Energy, a pioneer of green hydrogen developments that facilitate the transitioning of the Australian economy towards net zero emissions.

Mr Salisbury is the Chair of the Nomination and Remuneration Committee and serves on the Audit and Risk Committee.

During the past three years Mr Salisbury has also served as a director of the following listed companies:
BCI Minerals Limited - appointed 28 May 2021*

John Borshoff *BSc, FAusIMM, FAICD*
Managing Director/CEO

Mr Borshoff joined the Deep Yellow Board in 2016. He is an experienced mining executive and geologist with more than 30 years of uranium industry experience. He spent more than a decade at the start of his career as a senior geologist and manager of the Australian activities of German uranium miner Uranerz. In 1993, following the withdrawal of Uranerz from Australia, Mr Borshoff founded Paladin Energy Ltd (Paladin). He built that company from a junior explorer into a multi-mine uranium producer with a global asset base and valuation of more than $5 billion at its peak.

At Paladin, Mr Borshoff led the team that completed the drill out, feasibility studies, financing, construction, commissioning and safe operation of the first two conventional uranium mines built in the world for 20 years. He also oversaw numerous successful, large public market transactions including acquisitions and major capital raisings before leaving Paladin in 2015.

Mr Borshoff is recognised as a global uranium industry expert and has a vast international network across the uranium and nuclear industries, as well as the mining investment market. He has a Bachelor of Science (Geology) from the University of Western Australia and is a Fellow of both the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy.

He is a member of the Uranium Forum within the Minerals Council of Australia (of which he is a former Board member) and sits on the Council of the Namibian Chamber of Mines.

Mr Borshoff served on the Risk Committee until it was amalgamated with the Audit Committee on 24 June 2022.

Gillian Swaby ***BBus, FCIS, FAICD, AAusIMM***
Executive Director

Ms Swaby joined the Deep Yellow Board in 2005 as Non-executive director and became an Executive director in 2016. She is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas.

She has spent more than 35 years working with natural resources companies in numerous roles including Chief Financial Officer, Company Secretary, Director and corporate advisor. Ms Swaby worked at Paladin for the period 1993 – 2015 in the capacity as Executive Director for 10 years and as GM – Corporate Affairs. She had a key role in managing that company's growth through mine development, operation, acquisition and exploration. This role included responsibility for the company's complex corporate, legal, human relations and corporate social responsibility programs as an operating uranium miner in multiple African countries.

Ms Swaby served on the Risk Committee until it was amalgamated with the Audit Committee on 24 June 2022.

During the past three years Ms Swaby has also served as a Director of the following listed companies:
Comet Ridge Limited - appointed 9 January 2004 *
Panoramic Resources Limited – appointed 8 October 2019 *

Steven Michael ***BCom, CA, MAICD (appointed 4 August 2022)***
Executive Director

Mr Michael has over 25 years' experience in the global resources sector, specialising in corporate finance and equity capital markets. He was previously a Managing Director at FTI Consulting, an independent global business advisory firm, was engaged by Vimy Resources Ltd Interim CEO in August 2021 and subsequently made Managing Director in January 2022.

Mr Michael has previously worked in the natural resources division of Macquarie Bank, Rothschild & Co and Royal Bank of Canada, in global mining equities research and sales, corporate finance and investment banking. He was previously CFO of an exploration and development company with significant uranium resources in South Korea.

During the past three years Mr Michael has also served as a Director of the following listed companies:
Predictive Discovery Limited – appointed 18 December 2019 *
WIA Gold Limited – appointed 8 September 2020 *
Vimy Resources Limited – appointed 29 November 2021; ceased role on 4 August 2022

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

Mr Greene joined the Deep Yellow Board in November 2006 and was Chairman from August 2007 to August 2013. He is an experienced investment banker and entrepreneur who has been working in investment markets in Africa, Europe and the United States for more than 35 years. His most recent experience has focussed on private equity investment in a range of sectors, specialising in fin-tech, construction, general technology and property. He currently serves as co-founder and Director of EPIC, The Irish Emigration Museum and is co-founder and Chairman of Dogpatch Labs, Ireland's leading tech start-up hub and recently became the Chairman of the NDRC, the Irish government's national tech start-up accelerator. He leads, as managing director, both CHQ Dublin Limited and MGR Properties, specialised Irish property development companies. All these businesses are located in Dublin, Ireland.

From 1997 – 2005 Mr Greene was co-founder and London-based partner of Irwin Jacobs Greene, one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. Prior to this Mr Greene worked for investment bank Morgan Stanley in New York and London.

Mr Greene served on the Audit Committee and Remuneration Committee until 16 December 2021.

Greg Meyerowitz BCom, CA, MAICD, FCA(ANZ), FFINSIA, MCA(SA) (Appointed 1 December 2021)
Non-executive Director

Mr Meyerowitz is a chartered accountant with over 35 years of experience in the professional services industry and commerce. As a senior audit partner at the international accounting firm of EY, and head of the Perth Audit Division for 10 years, Mr Meyerowitz has acted as the lead audit signing partner for five ASX 100 companies, including two ASX 20 companies. He has worked across a diverse range of sectors and has extensive experience working with mining and energy companies with global operations in countries such as Australia, Brazil, Finland, Indonesia, Italy, Malawi, Mauritania, Namibia, Sweden and the USA. This includes time spent in the uranium sector.

Mr Meyerowitz is currently the Group Risk and Compliance Director of APM Human Services International Limited, an ASX listed human services provider operating in 11 countries.

Mr Meyerowitz is Chair of the Audit and Risk Committee and serves on the Nomination and Remuneration Committee.

Wayne Bramwell BSc Mineral Science – Ext Met, Grad Dip Bus, MSc Mineral Science, GAICD ***(appointed 4 August 2022)***
Non-executive Director

Mr Bramwell is a metallurgist, mineral economist and experienced company director. He has extensive international and Australian mining, exploration and project development, M&A and governance expertise in precious and base metal companies spanning nearly three decades. He is currently the Managing Director of Western Australian gold miner, Westgold Resources Limited.

During the past three years Mr Bramwell has also served as a director of the following listed companies:
Vimy Resources Limited (appointed 19 October 2021, ceased role on 4 August 2022)
CZR Resources Limited (appointed 3 November 2020, ceased role on 19 February 2021)
Azure Minerals Limited (appointed 14 October 2020, ceased role on 19 February 2021)
Adrea Resources Limited – appointed 29 January 2018; ceased role on 3 July 2020
Westgold Resources Limited - appointed 3 February 2020 *

Justin Reid ***BSc, MSc, MBA (ceased role on 3 May 2022)***
Non-executive Director

Mr Reid is a geologist and capital markets executive with more than 20 years of experience focused exclusively in the mineral resources sector. He has held a number of senior executive roles, including President and Director of Sulliden Gold Corporation, until its acquisition of Rio Alto Mining in 2014, President and CEO of Toronto-listed Sulliden Mining Capital Inc which acquires and develops mining projects in the Americas. He is CEO of Troilus Gold a Canadian development stage resource company focusing in Northern Quebec.

Mr Reid started his career as a geologist with Cominco Limited, before becoming a partner and senior mining analyst at Cormark Securities in Toronto and then Managing Director Global Mining Sales at the National Bank of Canada.

During the past three years Mr Reid has also served as a director of the following listed company:
Aguia Resources Ltd (appointed 7 April 2015, ceased role on 5 August 2019)

Rudolf Brunovs ***MBA, FCA, FAICD (ceased role on 31 December 2021)***
Non-executive Director

Mr Brunovs joined the Deep Yellow Board in 2007. He is a highly experienced director with more than 35 years of experience in business. He is a former audit partner of the international accounting firm Ernst & Young and for 12 years held the position of Managing Partner, first of the firm's Parramatta office and followed by the Perth office. He was also a member of the Minerals and Energy Division within Ernst & Young. Mr Brunovs has been a Director of Lions Eye Institute, a major WA based not for profit organisation, for more than 10 years and is a director of a privately-owned biotechnology company based in Perth. He holds a Masters of Business Administration from Bowling Green State University in Ohio and is a Fellow of both the Institute of Chartered Accountants of Australia and New Zealand and the Australian Institute of Company Directors.

Christophe Urtel ***MSc, BSc (ceased role 29 November 2021)***
Non-executive Director

Mr Urtel has over 20 years of experience in the natural resources sector.

Prior to joining Anglo American he was Head of Strategy and Capital (EMEA) for commodity trader Noble Group Limited, a Fund Manager at Laurium LP and an Executive Director in J.P. Morgan's Principal Investment franchise in London, responsible for natural resources investments. Previously Mr Urtel worked in J.P. Morgan and its predecessor organisations from 1999 – 2008, specialising in providing M&A, equity capital market and debt capital market advice to companies in the metals and mining sector.

* Denotes current directorship

Company Secretary

Mark Pitts ***BBus, FCA, GAICD***

Mr Pitts is a Director of a corporate advisory firm Endeavour Corporate and has over 30 years' experience in business administration, statutory reporting and corporate compliance. Having started his career with KPMG in Perth, he has worked at a senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development.

The majority of the past 20 years has been spent working for, or providing company secretarial, accounting, finance and compliance services to, publicly listed companies in the resources sector.

He is a registered company auditor and holds a Bachelor of Business Degree from Curtin University, is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Australian Institute of Company Directors.

Interests in the Shares and Options of the Company

As at the date of this report, the Directors' interests in shares and options of the Company were:

Director	Number of Ordinary Shares	Number of Options over Ordinary Shares
Chris Salisbury*	-	133,333
John Borshoff	13,671,900	-
Gillian Swaby	8,591,506	-
Steven Michael	588,000	-
Mervyn Greene**	2,778,337	176,519
Greg Meyerowitz	50,000	-
Wayne Bramwell	-	-

* Mr Salisbury was issued with Zero Exercise Priced Options (ZEPOs) as per Table 5 in the Remuneration Report.
**Non-executive directors were issued with ZEPOs on:

- 18 December 2019 with a 1 July 2020 vesting date and 1 July 2024 expiry date;
- 27 November 2020 with a 1 July 2021 vesting date and 1 July 2025 expiry date; and
- 6 December 2021 with a 1 July 2022 vesting date and 1 July 2025 expiry date.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Principal Activities

The principal activities during the financial year of entities within the Group were:

- Progressing the Tumas Project DFS as planned and focussed on evaluation of a 20+ year LOM, evaluating the viability of palaeochannel-related Langer Heinrich style deposits.
- Submission of a Mining Licence application to the Namibian Ministry of Mines and Energy (MME).
- Continuation of an Environmental Impact Assessment (EIA) and Environmental Management Plan required for the grant of an Environmental Clearance Certificate by the Ministry of Environment, Forestry and Tourism (MEFT).
- Exploration activities on the Omahola Basement Project within the highly prospective "Alaskite Alley" corridor within which major uranium deposits including Rössing, Husab, Etango and Valencia deposits are located in the basement rocks.
- Exploration activities on the Nova JV Project adjacent to the Reptile Project in Namibia.
- Evaluating uranium projects for growth opportunities resulting in the successful merger with Vimy Resources Ltd post the FY22 reporting period.

Other than the foregoing, there have been no significant changes in the nature of activities during the year.

Operating and Financial Review

Review of Operations

A detailed review of the Group's operations by project is set out in the 'Review of Operations' on pages 4 to 14.

Operating Results for the Year

The Group's net loss after income tax for the financial year is $6,825,310 (2021: loss $4,815,206).

Financial Position

At the end of the financial year the Group had $64,924,350 (2021: $52,448,274) in cash and at-call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $49,727,889 (2021: $43,420,220).

The Group has net assets of $115,117,018 (2021: $96,295,744).

COVID-19

Although the COVID-19 pandemic has been ongoing, it had minimal, if any impact on the Group. This is largely due to the strict health protocols that were adopted across the Group.

The COVID-19 pandemic has had no impact on the Group during the financial year on:
* the recognition and/or measurement of the value of the Group's assets and liabilities;
* disclosures relating to estimation uncertainty, key assumptions and sensitivity analysis and/or underlying drivers of results, business strategies, risks and future prospects;
* going concern assessments and solvency or subsequent events; and/or
* any other area within the Group or its financial statements.

Travel restrictions no longer impacted the Group as travel returned to normal during the financial year. Where travel restrictions did still exist in the earlier part of the financial year, it was overcome to a large extent by technology. Improved intergroup conference and on-line communication facilities reduced any negative impact that travel restrictions could have had.

COVID-19 vaccines were available in all jurisdictions with multiple information sessions held by health professionals with employees, consultants and Directors during the year.

The Company is also not aware of any events after the reporting period requiring adjustment to the financial statements as a result of COVID-19.

Business Strategies and Prospects for Future Financial Years

Deep Yellow Limited is a clearly differentiated, advanced uranium exploration company in pre-development phase that was rejuvenated by the appointment of John Borshoff, founder of Paladin Energy Ltd, as CEO in October 2016. The Company then set a new direction built around a unique, counter-cyclical strategy focused on organic and inorganic growth to deliver a Tier-1 uranium producer with a low cost, multi project global uranium platform.

Organic growth is delivered through exploration and development of the Company's Namibian project portfolio. Since 2016, exploration success has quadrupled the resource base at the Tumas Project, at a very low discovery cost. Namibia is a top-ranked uranium mining jurisdiction where Deep Yellow holds four large cornerstone tenements situated in the heart of what is a world recognised, prospective uranium province containing major uranium deposits which includes the three largest open cut uranium mines worldwide.

The Company's inorganic growth plan is based on a targeted merger and acquisition program to establish a diversified portfolio of uranium operations for development. The first growth opportunity was achieved when Deep Yellow successfully merged with Vimy Resources Ltd post the FY22 reporting period.

Effective execution of this unique strategy requires a leadership team with a proven track record, extensive industry knowledge and capability to deliver. Deep Yellow has assembled a standout uranium team that brings strong project development, operational and corporate capabilities. The majority of this team successfully worked together at Paladin Energy Ltd, which grew from a US$2M explorer into a $5B high-quality uranium producer pre-Fukushima.

The medium to long-term outlook for uranium is extremely positive, supported by the integral role nuclear power will play in meeting global clean energy targets. Through the operational expertise of the Company's Board and management team, Deep Yellow is well placed to provide uranium supply security and certainty into a growing market.

Significant Events after the Balance Date

There have been no events or circumstances which materially affect the Annual Financial Statements of the Group between 30 June 2022 and the date of this report other than the following:

On 31 March 2022 Deep Yellow Limited and Vimy Resources Ltd has announced their agreement to a proposed merger by Scheme of Arrangement under which Deep Yellow would acquire 100% of the Vimy shares on issue to create a new global uranium player. The merger was implemented on 5 August 2022 with 344,343,348 Deep Yellow shares issued to Vimy shareholders, whereby they received 0.294 DYL shares for each Vimy share held.

On 10 August 2022, the Ministry of Mines and Energy in Namibia, in terms of the relevant provisions of the Minerals (Prospecting and Mining) Act, 1992 delivered a Notice of Preparedness to Grant Mining Licence ML 237 to Reptile Uranium Namibia (Pty) Ltd, subsidiary of Deep Yellow Limited in relation to the Tumas Project. The final issue of the licence documents is still subject to the issuance of an Environmental Clearance Certificate in respect of the project.

Environmental Regulation and Performance

The Group holds Exclusive Prospecting Licences (EPLs) issued by the Namibian authorities. These EPLs require the holder to observe any requirements, limitations or prohibitions on its exploration operations in the interest of the environmental protection, as imposed by the relevant authorities.

The Group is in the process of undertaking an EIA in connection with the current Tumas Mining Licence Application for which a Preparedness to Grant the Mining Licence was issued on 10 August 2022, subject to the issuance of the Environmental Clearance Certificate.

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

Share Options

Granted

During the financial year and up to the date of this report, 186,242 options have been issued to Key Management Personnel (KMP) as part of their remuneration. Refer to Table 5 in the Remuneration Report for further details of the options issued.

Shares issued as a result of the exercise of options

During the financial year, 50,322,446 options have been exercised to acquire fully paid ordinary shares in the Company at a weighted average exercise price of 50 cents per share.

Performance Rights

As at the date of this report, there were 390,520 Performance Rights outstanding (402,688 at the reporting date). Refer to Note 20 for further details of the Performance Rights outstanding.

There are no participating rights or entitlements inherent in the Performance Rights and Performance Rights' holders will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Performance Rights.

During the financial year, 583,819 shares have been issued at a weighted average issue price of 45.78 cents per share in relation to Performance Rights that vested.

Indemnification and Insurance of Directors and Officers

During or since the financial year, the Company has paid premiums to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors' and Officers' Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-audit Services and Auditor's Independence Declaration

The following non-audit services were provided by the Group's auditor, Ernst & Young Australia. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young Australia received or are due to receive the following amounts for the provision of non-audit services:

	A$
Tax advisory services	13,920

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 36.

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year ended 30 June 2022, whilst each Director was in office, and the number of meetings attended by each Director was:

	Directors' meetings		Meetings of Committees			
	Board		Audit and Risk		Nomination and Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of meetings held:	16		2		3	
Number of meetings eligible and attended:						
Chris Salisbury	16	16	1	1	3	3
John Borshoff	16	16	-	-	-	-
Gillian Swaby	16	16	-	-	-	-
Rudolf Brunovs	8	7	1	1	-	-
Greg Meyerowitz	9	9	1	1	2	2
Mervyn Greene	16	16	1	1	1	1
Justin Reid	12	7	2	1	1	-
Christophe Urtel	7	6	-	-	-	-

Committee Membership

As at the date of this report, the Company had Audit and Risk; and Nomination and Remuneration Committees as detailed below:

Audit and Risk	Nomination and Remuneration
Greg Meyerowitz (c)	Chris Salisbury (c)
Chris Salisbury	Greg Meyerowitz

Notes
(c) designates the Chair of the Committee.
The Audit Committee expanded to incorporate Risk effective 16 December 2021.
The Remuneration Committee expanded to incorporate Nomination effective 24 June 2022.

REMUNERATION REPORT
(Audited)

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been prepared in accordance with section 300A and audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

1. Introduction.
2. Highlights for FY22.
3. Remuneration governance.
4. Executive remuneration arrangements:
   (a) Remuneration principles and strategy; and
   (b) Approach to setting remuneration and details of incentive plans.
5. Executive remuneration outcomes for FY22 (including link to performance).
6. Executive contracts.
7. Non-executive Director (NED) remuneration arrangements.
8. Additional disclosures relating to shares and options.
9. Other transactions and balances with key management personnel and their related parties.
10. Actual Executive KMP remuneration

1. Introduction

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Each KMP was appointed for the full financial year, unless otherwise stated. For the purposes of this report, the term “Executive” includes the Managing Director and the Executive Director of the Company.

The table below outlines the KMP of the Group and their movements during FY21.

Name	Position	Term as KMP
Executive Directors		
John Borshoff	Managing Director (MD) / Chief Executive Officer (CEO)	Full financial year
Gillian Swaby	Executive Director (ED)	Full financial year
Non-executive Directors (NEDs)		
Chris Salisbury	Non-executive Chairman	Full financial year
Mervyn Greene	Non-executive Director	Full financial year
Gregory Meyerowitz	Non-executive Director	Appointed 1 December 2021
Rudolf Brunovs	Non-executive Director	Ceased role on 31 December 2021
Justin Reid	Non-executive Director	Ceased role on 3 May 2022
Christophe Urtel	Non-executive Director	Ceased role on 29 November 2021

Steven Michael and Wayne Bramwell were appointed on 4 August 2022, after the reporting date and before the date the financial report was authorised for issue. There were no other changes to KMP in this time.

2. Highlights for FY22

Executive fixed remuneration	**14.6% increase for the Managing Director**	A remuneration review was conducted whereby the MD’s remuneration position was assessed against relevant market comparators considering individual performance, role complexity and internal remuneration relativity. As a result, the MD’s fixed remuneration increased 14.6% from $410,000 to $470,000 per annum during FY2022 with effect from 1 February 2022. There were no further increases for Executives in FY2022. *See Statutory Remuneration in Section 5 for more details*
Short-term incentive (“STI”) outcome	**100% of Maximum Awarded**	Performance measures were met in FY2022, resulting in STI payments of 100% of maximum for the MD. *See Section 5 for more information.*
Long-term incentive (“STI”) outcome	**100% Vesting (FY18 Grant)**	For the three-year performance period ending 30 November 2021, the FY18 LTI award (granted on 19 November 2018) vested at 100% meeting the market price test of A$0.743.

REMUNERATION REPORT (AUDITED) (continued)

NED fees	**NED fees / Aggregate NED fee pool**	The aggregate NED fee pool remained unchanged. There were no increases to the fee structure for NEDs in FY2022. *Refer to Section 6 for disclosures regarding our NEDs.*
Review of the Executive remuneration framework	**In progress**	The Board is in the process of reviewing the Executive remuneration and incentive structures to further align with business need and relevant market practices. Outcomes resulting from the review will be communicated in the FY2023 Remuneration Report.

3. Remuneration governance

Remuneration Decision Making

The following diagram represents the Group's remuneration decision making framework:

Board
Reviews and approves executive remuneration and incentives. Sets aggregate NED fees, subject to shareholder approval.

Nomination and Remuneration Committee
Remuneration framework and policy. Executive & NED remuneration recommendations.

Managing Director
Recomendations on executive remuneration. Implementation.

Remuneration Consultants
External, independent remuneration advice and information, as required

The Nomination and Remuneration Committee comprises two independent NEDs and meets regularly through the year. The MD attends certain Nomination and Remuneration Committee meetings by invitation, where management input is required. The MD is not present during any discussions related to his own remuneration arrangements. Further information on the Nomination and Remuneration Committee's role, responsibilities and membership can be seen at https://deepyellow.com.au/about-us/corporate-governance/.

Use of remuneration consultants

To ensure the Nomination and Remuneration Committee is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and requires independence from the Company's KMP and other executives as part of their terms of engagement.

During the financial year, the Nomination and Remuneration Committee approved the engagement of BDO Reward (WA) Pty Ltd (BDO) to provide remuneration recommendations on Board and Executive Remuneration Structures.

The Board is satisfied with the process undertaken and that the remuneration recommendation was made free from undue influence from the relevant KMP. In addition, the Board received a declaration from BDO to that effect.

The remuneration recommendations were provided to the Nomination and Remuneration Committee as an input into decision making only to assist them with making recommendations to the Board. The Nomination and Remuneration Committee considered the recommendations, along with other factors, in making its remuneration decisions and recommendations to the Board.

The fees paid to BDO for the remuneration recommendations were $25,355. In addition to providing remuneration recommendations, BDO provided advice on other aspects of the remuneration of the Group's employees and various other advisory services and was paid a total of $41,035 for these services.

In addition, the Nomination and Remuneration Committee engaged The Reward Practice Pty Ltd and BDO Reward (WA) Pty Ltd as remuneration consultants. The Reward Practice Pty Ltd provided remuneration services in respect to external market practice and general insights for executive remuneration structures. No remuneration recommendations, as defined by the Corporations Act, were provided by The Reward Practice Pty Ltd.

Remuneration Report approval at 2021 AGM

The FY2021 Remuneration Report received positive shareholder support at the 2021 AGM with a vote of 99% in favour.

REMUNERATION REPORT (AUDITED) (continued)

4. Executive remuneration arrangements

a) Remuneration principles and strategy

Deep Yellow Limited's executive remuneration strategy is designed to attract, motivate and retain high performing individuals and align the interests of executives and shareholders.

The following diagram illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

Business objective

To establish a multi-mine, Tier-1 globally diversified uranium company to provide security and certainty of uranium supply into a growing market

Remuneration strategy linkages to business objective

Reasonable & Fair

- Remuneration is competitive for companies of a similar size and complexity

Shareholder Alignment

- The remuneration framework incorporates "at-risk" components, including both short and longer term elements delivered in cash and equity

Value adding

- Build a culture of achievement by aligning remuneration to financial and non-financial performance outcomes, promoting safety, diversity and stakeholder satisfaction
- Longer-term remuneration encourages retention of high performers

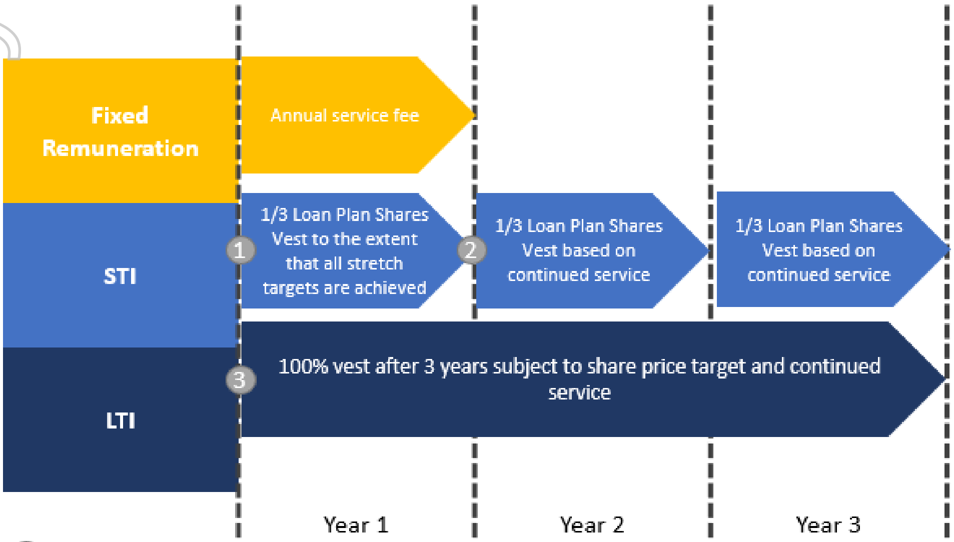
b) Approach to setting remuneration and details of incentive plans

Remuneration Component	Vehicle	Purpose	Link to Performance
Fixed Remuneration	Comprises base salary or service fee only.	To provide competitive fixed remuneration set with reference to role, market and experience.	Individual performance is considered during the annual remuneration review.
STI	Paid in cash and/or Loan Plan Shares which vest over 2 years (ED) or 3 years (MD)	Rewards Executives for their contribution to achievement of priority Company outcomes in the financial year.	Linked to measures including: ► Growth initiatives i) Mergers and Acquisitions – Project Portfolio ii) Organic – Mineral Resources and Feasibility studies ► Capital management ► Personnel management ► Corporate objectives
LTI	Awards are made in the form of Loan Plan Shares which vest over 3 years (ED) and after 3 years (MD).	Rewards Executives for their contribution to the creation of shareholder value over the longer term and/or continued service.	Vesting of awards is dependent on share price growth and/or continued service.

REMUNERATION REPORT (AUDITED) (continued)

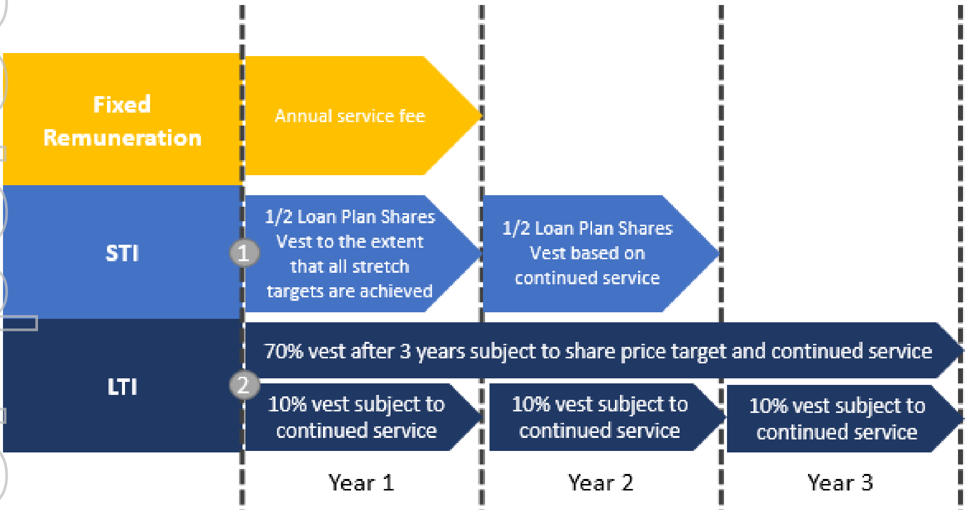
In FY22, the Executive remuneration framework consisted of fixed remuneration and short and long- term incentives. The following diagrams set out the remuneration structure for the Managing Director and Executive Director.

Managing Director



1. Grant of Loan Plan Shares equal to 71% of STI Maximum opportunity
2. 29% of STI Maximum opportunity paid in cash to the extent that all stretch targets are achieved.
3. Grant of Loan Plan Shares equal to 100% of LTI Maximum opportunity

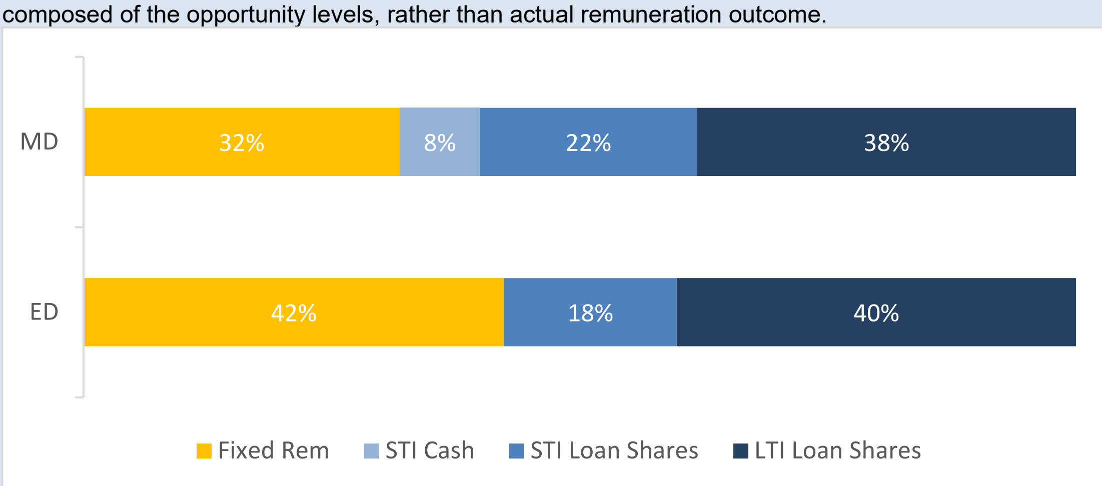
Executive Director



1. Grant of Loan Plan Shares equal to 100% of STI Maximum opportunity
2. Grant of Loan Plan Shares equal to 100% of LTI Maximum opportunity. Approx. 32% vest subject to continued service. Approx. 70% vest subject to share price target

REMUNERATION REPORT (AUDITED) (continued)

Each component of the remuneration structure is further outlined below.

Overall remuneration level and mix	
How is overall remuneration and mix determined?	Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and the individual, and the broader economic environment. The Company aims to reward Executives with a level and mix (proportion of base salary and other benefits, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators including industry peers with comparable market capitalisation and other companies with which Deep Yellow competes for talent. The chart below summarises the MD's and ED's remuneration mix based on maximum opportunity for fixed remuneration, short term incentives (STI) and long-term incentives (LTI). The mix is considered appropriate for Deep Yellow based on the Company's current phase of operations. Note the remuneration mix is composed of the opportunity levels, rather than actual remuneration outcome. 
Fixed remuneration and other benefits	
How are fixed remuneration and other benefits reviewed and approved?	Fixed remuneration and other benefits are reviewed annually from benchmarked remuneration data. Fixed remuneration changes for Executives are subject to approval from the Board considering recommendations from the Nomination and Remuneration Committee.
Short Term Incentives	
What is the STI plan?	The Company operates an annual STI program that is available to Executives and awards Cash and Loan Plan Shares to the MD, subject to the attainment of clearly defined individual, non-financial measures and Loan Plan Shares to the ED, subject to continued service.
What are the performance criteria and how do they align with business performance?	The MD's performance measures are focussed on key performance drivers for the business, including: ► Growth initiatives (i) Mergers and Acquisitions – Project Portfolio; and (ii) Organic – Mineral Resources and Feasibility studies. ► Capital management ► Succession planning - quality management team and adequate staff
What is the value of the STI award opportunity?	The MD has a maximum STI opportunity of 94% of fixed remuneration, approximately a third of which (27%) is delivered in cash and the remaining two thirds delivered as Loan Plan Shares. The maximum opportunity may be awarded where all the performance measures are met, at the discretion of the Board. The ED has a maximum STI opportunity of up to 41% of fixed remuneration, delivered as Loan Plan Shares subject to continued service.
How are STI payouts determined?	On an annual basis, after consideration of performance measure outcomes, the Board in line with their responsibilities, determine the amount (if any) of the short-term incentive to be paid to the MD and ED, seeking recommendations from the Nomination and Remuneration Committee and/or MD as appropriate.
What is the STI Deferral period?	The Loan Plan Shares awarded under the STI plan vest equally over three years for the MD and two years for the ED.

REMUNERATION REPORT (AUDITED) (continued)

What happens to STI awards in the event of employment cessation?	Where an Executive ceases to provide services prior to the vesting of their Loan Plan Shares, all unvested shares will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment.
What happens if there is a change in control?	In the event of a change of control of the Group, the Board may determine, in its absolute discretion, that some or all of the unvested Loan Plan Shares will automatically vest in a manner that allows the Executive to participate in and/or benefit from any transaction from or in connection with the Change of Control Event.
Are Executives eligible for dividends?	The Executive is entitled to receive dividends on unvested Loan Plan Shares. For so long as there is an outstanding loan balance in relation to the Loan Plan Shares, the Executive irrevocably and unconditionally directs the Company to withhold all after-tax dividends in respect of the participants Loan Plan Shares and apply all amounts so withheld in repayment of the outstanding loan balance.
Long Term Incentive	
What is the LTI plan?	Under the LTI plan, annual grants of Loan Plan Shares are made to executives to align remuneration with creation of shareholder value over the long-term. The Loan Plan Shares reward and incentivise participants through an arrangement where shares are offered subject to long term performance conditions in the form of share price target and time-based vesting conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under an interest free limited recourse loan, with the loan secured against the shares. The loan can be repaid at any time, however, to avoid compulsory divestment of Loan Plan Shares, the loan must be repaid on the earlier of periods ranging between 5-10 years (determined with each issue) after the issuance of the shares and the occurrence of: (a) in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason; or (b) pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant. Loan Plan Shares were deliberately chosen because they provide an appropriate level of incentive in a competitive environment and are cost effective in that there is no cash outlay for the Group which is appropriate given the Group's exploration status.
How much can Executives earn?	The MD has a maximum LTI opportunity of 120% of fixed remuneration and the executive director has a maximum LTI opportunity of up to 95% of fixed remuneration. The number of Loan Plan Shares granted is determined using the fair value at the date of formalising the Notice of Meeting to obtain shareholder approval for the grant. Those Loan Plan Shares with non-market based vesting conditions are valued using a Black Scholes option pricing model whilst those with market based vesting conditions are valued using a Monte Carlo simulation. Actual value is determined using the fair value at the date of Shareholder approval and multiplying it by the number of Loan Plan Shares granted.
How is performance measured?	A portion (26%) of the granted Loan Plan Shares vest subject to continued employment only, to encourage long-term retention. The remaining Loan Plan Shares (74%) vest subject to continued employment and the achievement of Company share price targets.
When is performance measured?	All Loan Plan Shares conditions are tested three years after grant for the MD. For the ED, 68% of the Loan Share Plans relating to share price growth vest three years after grant in line with the MD. The remaining 32% vests equally over three years from date of grant.
What happens if an Executive leaves?	Where an Executive ceases to provide services prior to the vesting of their Loan Plan Shares, all unvested shares will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment. The divested shares are treated as full consideration for the repayment of the loan.
What happens if there is a change in control?	In the event of a change of control of the Group, the Board may determine, in its absolute discretion, that some or all of the unvested Loan Plan Shares will automatically vest in a manner that allows the Executive to participate in and/or benefit from any transaction from or in connection with the Change of Control Event.
Are Executives eligible for dividends?	The Executive is entitled to receive dividends on unvested Loan Plan Shares. For so long as there is an outstanding loan balance in relation to the Loan Plan Shares, the Executive irrevocably and unconditionally directs the Company to withhold all after-tax dividends in respect of the participants Loan Plan Shares and apply all amounts so withheld in repayment of the outstanding loan balance.

REMUNERATION REPORT (AUDITED) (continued)

5. Executive remuneration outcomes for FY22 (including link to performance)

Company performance

A summary of Company performance is outlined in the table below.

Measure	FY2022	FY21	FY20	FY19	FY18
Share price at end of year (cents)	**59.5**	**71.5**	**20.5**	**32.0**	**34.0**
(Loss)/Profit per share	**(1.84)**	**(1.74)**	**1.19**	**(1.98)**	**(1.29)**
U_3O_8 spot price (US$/lb)	**49.75**	**32.25**	**32.80**	**24.60**	**22.65**

Short-term incentive outcomes

Performance outcomes against the non-financial measures as indicated in Section 4(b) met targets, resulting in STI outcomes at maximum for the Managing Director.

The following table outlines the proportion of maximum STI that was earned and forfeited in relation to the 2022 financial year.

Executive	Individual Outcomes	STI Awarded	STI Awarded	Percentage of maximum STI Executive	
	(%)	(% of base salary)	($)	Awarded	Forfeited
Mr. Borshoff	100	94%	**409,131**	100%	0%
Ms. Swaby	100	41%	**134,985**	100%	0%

Long-term incentive outcomes

The table below outlines performance conditions applicable to the 2018, 2019 and 2020 LTI grants which vested either entirely or partially in FY2022. Projected outcomes for awards still to be tested are assuming the current share price remains unchanged at the relevant vesting date.

	ED			MD
	2020 LTI	2019 LTI	2018 LTI	2018 LTI
Grant Date	**27-Nov-20**	18-Dec-19	19-Nov-18	19-Nov-18
Vesting Date/s	**Nov-21** **Nov-22** **Nov-23**	30-Nov-20 30-Nov-21 30-Nov-22	30-Nov-21	30-Nov-21
Portion to vest in FY22	3%	3%	100%	100%
Share price target	n/a	n/a	n/a	$0.743
Share price vesting %	0%	0%	n/a	79%
Service criteria	met	met	met	met
Service Vesting %	3%	3%	100%	21%
Total Vesting	3%	3%	100%	100%

REMUNERATION REPORT (AUDITED) (continued)

Statutory Executive KMP remuneration

Table 1 sets out total remuneration for Executive KMP in FY2022 and FY2021, calculated in accordance with statutory accounting requirements.

Table 1: Statutory KMP Remuneration

		Short-term benefits		Share-based payments		
Executive Directors	**Year**	**Fees**	**Cash Bonus (i)**	**Loan Plan Shares (ii)(iii)**	**Total**	**% Performance related (iv)**
Mr. J. Borshoff	**FY22**	**435,000**	**117,500**	**746,490**	**1,298,990**	**54.9**
	FY21	389,500	102,500	548,480	1,040,480	51.9
Ms. G. Swaby v)	**FY22**	**327,450**	**-**	**432,394**	**759,844**	**27.9**
	FY21	322,455	-	349,559	672,014	27.1
Totals	**FY22**	**762,450**	**117,500**	**1,178,884**	**2,058,834**	
	FY21	711,955	102,500	898,039	1,712,494	

(i) Mr Borshoff earned 100% of his maximum STI opportunity for FY21 and FY22. The cash bonus component of FY22 was paid after the end of the performance period.
(ii) Share-based payments are calculated in accordance with Australian Accounting Standards and are the fair value of equity related awards that have been granted to Executives.
(i) The share-based payments are made up of short term and long term employee benefits amounting $243,034 and $503,456 respectively.
(ii) Performance measures are based on the cash bonus and the market and participant performance vesting hurdles of Loan Plan Shares.
(v) Included in Ms Swaby remuneration of $322,455 for FY21 is an amount of $6,000 for services rendered in relation to incremental project work.

6. Executive contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following outlines the details of contracts with key management personnel:

Managing Director - Mr. J. Borshoff

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (Scomac) has been appointed on a non-exclusive basis to provide the Company with management, strategic, technical and geological expertise and services through Scomac personnel which they employ or have access to (Scomac agreement).

Consultant personnel who Scomac employ or have access to include Mr John Borshoff, who has offered himself as managing director and/or chief executive officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

The terms of the Scomac agreement, as it relates to Mr Borshoff as an employee of Scomac, are formalised in the Scomac agreement and were disclosed to the ASX on 24 October 2016.

REMUNERATION REPORT (AUDITED) (continued)

The current terms are as follows:

- no fixed term, duration subject to termination provisions;
- fee for services rendered of $470,000 per annum (plus GST);
- the service fee and/or structure to be reviewed annually;
- eligibility to receive an annual short-term incentive of up to 25% of the Service Fee, at the discretion of the Company, paid in cash; and
- eligibility to participate in the Company's Loan Share Plan as both long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

The Managing Director's termination provisions are as follows:

Reason for Termination	Notice period	Payment in lieu of notice	Treatment of STI and LTI on Termination
Termination by Scomac	6 months	6 months	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment
Termination by the Company	12 months	12 months	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment
Termination for cause	None	None	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment

Executive Director - Ms. Swaby

The Company has entered into a Consultancy Agreement with Strategic Consultants Pty Ltd (Strategic) for consultancy services provided by Ms Swaby. The current terms commenced 24 October 2016 and continues until such time as terminated by either party are as follows:

- consulting fee of $1,850 per day to a maximum of $333,000 per annum unless otherwise determined in accordance with business needs;
- the fee and/or structure to be reviewed from time to time having regard to the performance of Ms Swaby and the Company;
- either party may terminate the agreement on one month's notice to the other party; and
- eligibility to participate in the Company's Loan Share Plan as long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

7. Non-executive director (NED) remuneration arrangements

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable ASX listed companies with similar market capitalisation of the Company as well as similar sized industry comparators. The Board considers advice from external consultants when undertaking the annual review process.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2009 AGM when shareholders approved an aggregate fee pool of $450,000 per year.

The Board is considering an increase in the number of non-executive directors and will propose an increase in the NED pool at the 2022 AGM.

Structure

The remuneration of NEDs consists of directors' fees and committee Chair fees. The payment of additional fees for serving as a committee Chair recognises the additional time commitment required by NEDs who chair sub-committees.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. NEDs do not receive retirement benefits, nor do they participate in any incentive programs.

REMUNERATION REPORT (AUDITED) (continued)

Shareholder approval was obtained during November 2021 to provide the NEDs with a component of equity-based remuneration in the form of Zero Exercise Price Options (ZEPOs) in addition to the fees summarised in Table 2. On 29 November 2021 each NED and the Chairman was issued with 26,455 and 133,332 ZEPOs respectively at an issue price of 94.5c for a total value of $25,000 and $126,000 respectively.

Table 2 summarises the NED fee policy for FY2022:

Table 2: NED Fee Policy

Board fee	
Chairman	$103,000
Directors	$60,000
Committee fees	
Committee Chair	$5,000

Table 3 sets out total remuneration for Executive KMP in FY2022 and FY2021, calculated in accordance with statutory accounting requirements.

Table 3: Statutory NED Fees

Non-Executive Directors	Year	Short-term benefits	Post-employment	Share-based payments (i)	Total
		Board and Committee fees	Superannuation		
Mr. C. Salisbury	**FY22**	**93,636**	**9,364**	**67,034**	**170,034**
	FY21	12,650	1,202	-	13,852
Mr. R. Brunovs (ii)	**FY22**	**40,909**	**4,091**	**-**	**45,000**
	FY21	78,666	7,473	25,000	111,139
Mr. M. Greene	**FY22**	**60,000**	**-**	**25,000**	**85,000**
	FY21	57,000	-	25,000	82,000
Mr. G. Meyerowitz (iii)	**FY22**	**34,470**	**3,447**	**-**	**37,917**
	FY21	-	-	-	-
Mr. J. Reid (iv)	**FY22**	**52,500**	**-**	**25,000**	**77,500**
	FY21	61,750	-	25,000	86,750
Mr. C. Urtel (v)	**FY22**	**25,000**	**-**	**-**	**25,000**
	FY21	61,336	-	25,000	86,336
Totals	**FY22**	**306,515**	**16,902**	**117,034**	**440,451**
	FY21	271,402	8,675	100,000	380,077

(i) Details in respect to the awards are provided in Table 5.
(ii) Mr Brunovs ceased his role on 31 December 2021.
(iii) Mr Meyerowitz was appointed on 1 December 2021.
(iv) Mr Reid ceased his role on 3 May 2022.
(v) Mr Urtel ceased his role on 29 November 2021.

8. Additional disclosures relating to Loan Plan Shares, Options and Shares

Loan Plan Shares awarded, vested and lapsed during the year

Table 4 discloses the number of Loan Plan Shares granted, vested and lapsed in relation to KMP during FY2022.

Loan Plan Shares carry voting rights and participants are entitled to dividends on unvested Loan Plan Shares. For so long as there is an outstanding loan balance in relation to the Loan Plan Shares, the participant irrevocably and unconditionally directs the Company to withhold all after-tax dividends in respect of the participants Loan Plan Shares and apply all amounts so withheld in repayment of the outstanding loan balance.

REMUNERATION REPORT (AUDITED) (continued)

Table 4: Loan Plan Shares Granted, Vested and Lapsed

								Number		Value	
	Financial year	Number issued	Issue date	Fair Value per share at issue date (cents)	Vesting date	Exercise price (cents)	Expiry date (i)	Vested during year	Lapsed during year (ii)	Issued during year $A	Vested during year A$ (iii)
Executive directors											
J Borshoff	2019	184,685	19-Nov-18	37.6	30-Nov-21	46.5	19-Nov-23	104,235	-	-	53,681
	2019	281,593	19-Nov-18	37.6	30-Nov-21	46.5	19-Nov-25	201,718			103,885
	2019	1,042,373	19-Nov-18	32.4	30-Nov-21	46.5	19-Nov-25	1,042,373			536,822
	2020	268,559	18-Dec-19	15.9	30-Nov-21	27.0	18-Dec-24	201,718	-	-	143,220
	2021	340,032	27-Nov-20	27.4	30-Nov-21	35.5	30-Nov-25	340,032	-	-	212,250
	2022	122,741	6-Dec-21	79.2	30-Nov-22	92.8	6-Dec-31	-	-	97,211	-
	2022	122,740	6-Dec-21	79.2	30-Nov-23	92.8	6-Dec-31	-	-	97,210	-
	2022	122,740	6-Dec-21	79.2	30-Nov-24	92.8	6-Dec-31	-	-	97,210	-
	2022	262,003	6-Dec-21	79.2	30-Nov-24	92.8	6-Dec-31	-	-	207,506	-
	2022	744,639	6-Dec-21	63.0	30-Nov-24	92.8	6-Dec-31	-	-	469,123	-
G Swaby	2019	54,054	19-Nov-18	37.6	30-Nov-21	46.5	19-Nov-23	54,054	-	-	27,838
	2019	750,000	19-Nov-18	32.4	30-Nov-21	46.5	19-Nov-23	750,000	-	-	386,250
	2020	196,507	18-Dec-19	15.9	30-Nov-21	27.0	18-Dec-24	196,507	-	-	139,520
	2020	111,765	18-Dec-19	15.9	30-Nov-21	27.0	18-Dec-24	111,765	-	-	79,353
	2021	215,311	27-Nov-20	27.4	30-Nov-21	35.5	30-Nov-25	215,311	-	-	134,569
	2021	133,971	27-Nov-20	27.4	30-Nov-21	35.5	30-Nov-25	133,971	-	-	83,732
	2022	94,660	6-Dec-21	71.3	30-Nov-22	92.8	6-Dec-28	-	-	67,493	
	2022	50,518	6-Dec-21	79.2	30-Nov-22	92.8	6-Dec-31	-	-	40,010	
	2022	94,660	6-Dec-21	71.3	30-Nov-23	92.8	6-Dec-28	-	-	67,493	
	2022	50,518	6-Dec-21	79.2	30-Nov-23	92.8	6-Dec-31	-	-	40,010	
	2022	50,518	6-Dec-21	79.2	30-Nov-24	92.8	6-Dec-31	-	-	40,010	
	2022	412,473	6-Dec-21	63.0	30-Nov-24	92.8	6-Dec-31	-	-	259,858	

Table 5: Share Options Awarded, Exercised and Lapsed During the Year

								Number	Value	
	Financial year	Number issued	Issue Date	Fair Value per option at issue date (cents)	Vesting date	Exercise price (cents)	Expiry date	Vested during year	Issued during year $A	Vested during year A$ (i)
Non-executive Directors										
R Brunovs	2021	57,471	27-Nov-20	43.5	1-Jul-21	-	1-Jul-25	57,471	-	34,195
M Greene	2021	57,471	27-Nov-20	43.5	1-Jul-21	-	1-Jul-25	57,471	-	34,195
J Reid	2021	57,471	27-Nov-20	43.5	1-Jul-21	-	1-Jul-25	57,471	-	34,195
C Urtel	2021	57,471	27-Nov-20	43.5	1-Jul-21	-	1-Jul-25	57,471	-	34,195
M Greene	2022	26,455	29-Nov-21	94.5	1-Jul-22	-	1-Jul-25	-	25,000	-
J Reid	2022	26,455	29-Nov-21	94.5	1-Jul-22	-	1-Jul-25	-	25,000	-
C Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-22	-	1-Jul-26	-	42,000	-
C Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-23	-	1-Jul-27	-	42,000	-
C Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-24	-	1-Jul-28	-	42,000	-

(i) The value is based on the number of Options vested multiplied by the share price on vesting date.

For details on the valuation of Loan Plan Shares and Options, including models and assumptions used, please refer to Note 20.

The Loan Plan Shares and Options were provided at no cost to the recipients. There were no alterations to the terms and conditions of Loan Plan Shares or Options issued as remuneration since their grant/issue dates.

Table 6: Shares Issued on Exercise of Options

	Issue date	Shares issued No.	Paid per share (cents)
C Urtel	15 December 2021	57,471	-
J Reid	28 June 2022	176,519	-
Total		**233,990**	

REMUNERATION REPORT (AUDITED) (continued)

*Table 7: Shareholdings **

2022 Name	Balance at start of the year	Granted as remuneration (i)	Net change other (ii)	Balance on resignation (iii)	Balance at the end of the year
Executive directors					
J Borshoff (iv)	12,297,037	1,374,863	-	-	13,671,900
G Swaby (v)	8,131,445	753,347	-	-	8,884,792
Non-executive Directors					
C Salisbury	-	-	-	-	-
R Brunovs	484,370	-	-	(484,370)	-
M Greene	2,778,337	-	-	-	2,778,337
G Meyerowitz	-	-	50,000	-	50,000
J Reid	-	-	-	-	-
C Urtel	414	-	-	(414)	-

* Includes shares held directly, indirectly and beneficially by KMP

(i) On 6 December 2021 Mr Borshoff and Ms Swaby were issued with Loan Plan Shares. Details in respect of the awards are provided in Table 4

(ii) All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

(iii) Balance at date of directorship ceasing.

(iv) At reporting date, 6,865,082 shares have not vested.

(v) At reporting date, 3,501,816 shares have not vested.

A participant may not trade shares acquired under the Loan Share Plan until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect to those shares has been paid in full.

Table 8: Option Holdings

2022 Name	Balance at start of the year	Granted as remuneration	Options exercised	Balance on resignation (i)	Balance at the end of the year	Vested and exercisable
Non-executive Directors						
C Salisbury	-	133,333	-	-	133,333	-
R Brunovs	150,064	-	-	**(150,064)**	-	-
M Greene	150,064	26,455	-	-	176,519	150,064
G Meyerowitz	-	-	-	-	-	-
J Reid	150,064	26,455	-	**(176,519)**	-	-
C Urtel	57,471	-	(57,471)	-	-	-

(i) Balance at date of directorship ceasing.

9. Other Transactions and Balances with KMP and their Related Parties

Details and terms and conditions of other transactions with KMP and their related parties:

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (Scomac or Consultant) has been appointed on a non-exclusive basis to provide the Group with management, strategic, technical and geological expertise and services through the Consultant personnel they employ or have access to (Scomac agreement).

Consultant personnel who Scomac employ or have access to include Mr John Borshoff, who has offered himself as managing director and/or chief executive officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

Mr Borshoff has a financial interest in Scomac. During the year ended 30 June 2022 Scomac billed the Company $1,411,868, inclusive of GST and on-costs (2021: $1,078,897), for technical and geological services (excluding Mr Borshoff) on normal commercial terms and conditions. These amounts are not included in the remuneration tables above. Fees paid to Scomac in relation to services provided by Mr Borshoff as Managing Director are detailed in section 6(a). An amount of $120,049 was outstanding at 30 June 2022 (2021: $116,412). The amount for other services was recognised as non-current asset: capitalised mineral exploration and evaluation expenditure.

REMUNERATION REPORT (AUDITED) (continued)

10. Actual Executive KMP remuneration

The actual remuneration earned by Executives in FY2022 is set out in Table 9. The value of remuneration includes equity grants where the Executive received control through vesting of their shares in FY2022. This differs from the statutory remuneration disclosures in accordance with applicable accounting standards below which, for example, discloses the value of LTI grants which may or may not vest in future years, whereas Table 1 discloses the value of LTI grants from previous years which have vested in FY2022.

Table 9: Actual Executive KMP Remuneration

Name	Fees	Short-term Incentive (i)	STI award vested (ii)	LTI award vested (ii)	Total actual remuneration
Mr. J. Borshoff	435,000	102,500	370,086	680,042	1,587,628
Ms. G. Swaby	327,450	-	274,089	577,173	1,178,712
Totals	**762,450**	**102,500**	**644,175**	**1,257,215**	**2,766,340**

(i) Maximum cash bonus was awarded to the managing Director for FY21 but only paid during FY22.
(ii) The value is based on the number of Loan Plan Shares vested multiplied by the share price on vesting dates and reduced by the outstanding loan in relation to the Loan Plan Shares that vested.

End of Remuneration Report (Audited)

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

DATED at Perth this 22nd day of September 2022.

John Borshoff
Managing Director

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Building a better working world

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

As lead auditor for the audit of the financial report of Deep Yellow Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Deep Yellow Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
22 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Interest	7(a)	**353,175**	176,227
Other income	7(a)	**110,233**	51,216
Revenue from contracts with customers	7(b)	**51,566**	56,126
Income		**514,974**	283,569
Depreciation and amortisation expenses	8	**(356,861)**	(225,964)
Interest expense	8	**(10,284)**	(22,822)
Marketing expenses		**(319,422)**	(198,811)
Occupancy expenses		**(131,685)**	(90,611)
Administrative expenses	8	**(3,338,283)**	(1,933,039)
Employee expenses	8	**(3,140,796)**	(2,609,231)
Impairment of capitalised mineral exploration and evaluation expenditure	14	**(42,953)**	(18,297)
Loss before income tax		**(6,825,310)**	(4,815,206)
Income tax expense	9(a)(b)	**-**	-
Loss for the year after income tax		**(6,825,310)**	(4,815,206)
Other comprehensive income			
Items to be reclassified to profit and loss in subsequent periods, net of tax			
Foreign currency translation (loss)/gain	17(d)	**(2,026,340)**	4,603,067
Other comprehensive (loss)/income for the year, net of tax		**(2,026,340)**	4,603,067
Total comprehensive loss for the year, net of tax		**(8,851,650)**	(212,139)
Earnings per share for loss attributable to the ordinary equity holders of the Company.		**Cents**	Cents
Basic loss per share	10	**(1.84)**	(1.75)
Diluted loss per share	10	**(1.84)**	(1.75)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
ASSETS			
Current assets			
Cash and cash equivalents	11	**64,924,350**	52,448,274
Receivables	12(a)	**605,426**	534,763
Other assets	12(b)	**734,397**	224,419
Total current assets		**66,264,173**	**53,207,456**
Non-current assets			
Right-of-use asset	16	**3,803,633**	503,105
Property, plant and equipment	13	**1,120,098**	738,076
Capitalised mineral exploration and evaluation expenditure	14	**49,727,889**	43,420,220
Total non-current assets		**54,651,620**	44,661,401
Total assets		**120,915,793**	97,868,857
LIABILITIES			
Current liabilities			
Trade and other payables	15	**1,697,527**	880,431
Employee provisions		**144,654**	117,658
Lease liabilities	19	**210,956**	106,929
Total current liabilities		**2,053,137**	1,105,018
Non-current liabilities			
Employee provisions		**36,030**	38,360
Lease liabilities	19	**3,649,608**	429,735
Total non-current liabilities		**3,685,638**	468,095
Total liabilities		**5,738,775**	1,573,113
Net assets		**115,177,018**	96,295,744
EQUITY			
Issued equity	17(a)	**321,796,741**	296,373,482
Accumulated losses	17(d)	**(204,906,849)**	(198,081,539)
Employee equity benefits' reserve	17(d)	**17,753,920**	15,444,255
Foreign currency translation reserve	17(d)	**(19,466,794)**	(17,440,454)
Total equity		**115,117,018**	96,295,744

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLDIATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Issued Equity	Accumulated losses	Employee equity benefits' reserve	Foreign currency translation reserve	Total Equity
	$	$	$	$	$
At 1 July 2021	**296,373,482**	**(198,081,539)**	**15,444,255**	**(17,440,454)**	**96,295,744**
Loss for the period	**-**	**(6,825,310)**	**-**	**-**	**(6,825,310)**
Other comprehensive loss	**-**	**-**	**-**	**(2,026,340)**	**(2,026,340)**
Total comprehensive loss for the period	**-**	**(6,825,310)**	**-**	**(2,026,340)**	**(8,851,650)**
Vesting of Performance Rights	**267,245**	**-**	**(267,245)**	**-**	**-**
Exercise of options	**25,144,691**	**-**	**(100,463)**	**-**	**25,044,228**
Repayment of Loan Plan Shares	**11,323**	**-**	**-**	**-**	**11,323**
Share-based payments	**-**	**-**	**2,677,373**	**-**	**2,677,373**
At 30 June 2022	**321,796,741**	**(204,906,849)**	**17,753,920**	**(19,466,794)**	**115,117,018**

	Issued Equity	Accumulated losses	Employee equity benefits' reserve	Foreign currency translation reserve	Total Equity
	$	$	$	$	$
At 1 July 2020	**249,753,196**	**(193,266,333)**	**13,476,273**	**(22,043,521)**	**47,919,615**
Loss for the period	-	(4,815,206)	-		(4,815,206)
Other comprehensive profit	-	-	-	4,603,067	4,603,067
Total comprehensive loss for the period	-	(4,815,206)	-	4,603,067	(212,139)
Issue of share capital	42,799,690			-	42,799,690
Capital raising costs	(2,184,356)			-	(2,184,356)
Vesting of Performance Rights	262,757		(262,757)	-	-
Exercise of options	5,742,195		(25,463)	-	5,716,732
Share-based payments	-		2,256,202	-	2,256,202
At 30 June 2021	**296,373,482**	**(198,081,539)**	**15,444,255**	**(17,440,454)**	**96,295,744**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Interest received		**353,175**	176,227
Funds received from JV Partners	26	**542,465**	387,007
Payments to suppliers and employees		**(2,436,355)**	(2,601,331)
Payments for evaluation of project acquisition opportunities		**(1,812,795)**	-
Funds spent by JV Manager	26	**(539,277)**	(539,372)
COVID-19 employer stimulus received	7(a)(b)	**-**	51,085
Other receipts	7(a)(b)	**161,799**	56,257
Interest paid	8	**(10,284)**	(22,822)
Net cash used in operating activities	11	**(3,741,272)**	(2,492,949)
Cash flows from investing activities			
Exploration expenditure		**(7,549,951)**	(3,635,127)
Payments for property, plant and equipment		**(711,222)**	(296,807)
Payment for property bond		**(348,824)**	-
Proceeds from sale of property, plant and equipment		**-**	14,454
Net cash used in investing activities		**(8,609,997)**	(3,917,480)
Cash flows from financing activities			
Proceeds from the issue of shares		**25,055,551**	48,516,440
Other (capital raising costs)		**-**	(2,184,356)
Payment of lease liabilities		**(186,851)**	(99,221)
Net cash from financing activities		**24,868,700**	46,232,863
Net increase in cash and cash equivalents		**12,517,431**	39,822,434
Effects on cash of foreign exchange		**(41,355)**	508,868
Cash and cash equivalents at the beginning of the financial year		**52,448,274**	12,116,972
Cash and cash equivalents at the end of the financial year	11	**64,924,350**	52,448,274

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Note 1 Corporation information

The Consolidated Financial Statements of Deep Yellow Limited and its subsidiaries (the Group) for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of Directors on 22 September 2022, subject to minor typographical changes.

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

Information on the nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 6 and information on other related party relationships is provided in Note 22.

Note 2 Significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements provide comparative information in respect of the previous period. There has been no retrospective application of accounting policies as a result of the adoption of new accounting standards therefore no restatement of financial statements required for the previous period.

(b) Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Deep Yellow Limited and its subsidiaries as at and for the year ended 30 June 2021 (the Group). Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value, except for when the retain investment is an interest in a joint operation. Where the group loses control over a subsidiary but retains an interest in a joint operation the retained investment is measured based on the carrying value of the investment in the subsidiary.

(c) Summary of significant accounting policies

(i) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with AASB 9. Other contingent consideration that is not within the scope of AASB 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where the acquisition of an asset or a group of assets does not constitute a business, the Group accounts for the acquisition as follows:

- it identifies the individual identifiable asset acquired and liabilities assumed that it recognises at the date of the acquisition;
- it determines the individual transaction price of each identifiable asset and liability by allocating the cost of the group based on the relative fair values of those assets and liabilities at the date of the acquisition; and then
- it applies the initial measurement requirements in applicable IFRSs to each identifiable asset acquired and liability assumed. The Group accounts for any difference between the amount at which the asset or liability is initially measured and its individual transaction price applying the relevant requirements.

(ii) Current versus non-current classification

The Group presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

(c) Summary of significant accounting policies (continued)

(iii) Revenue from Contracts with Customers

The Group manages the Nova JV to which they provide administration services and the right to use the Group's assets for exploration-related activities.

Asset recharges and administration fee earned

Revenue from asset recharges and administration fee is recognised over time. The output method is used to recognise revenue as that looks at the measure of progress of the service being transferred with the Group recognising revenue based on the amount to which the Group has a right to invoice. This signifies complete satisfaction of the service as the benefits were received and consumed throughout the month.

The consideration on the contract includes a fixed amount per asset category made available for use throughout a service month. It is also entitled to a fixed percentage of administration fee based on the monthly direct costs of operations to which the administration service is provided.

The normal credit term is usually 30 days from complete satisfaction of the service, i.e.. last day of the month. This results in a receivable that represents the Group's right to an amount that is unconditional. Refer Note 2(c)(x) Financial instruments – Financial assets.

Contract balances

Trade receivables – A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2(c)(x).

(iii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(v) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assess if appropriate provisions are required.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a right-of-use asset and lease liability; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(c) Summary of significant accounting policies (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation

(i) Members of the tax consolidated group and the tax sharing arrangement

Deep Yellow Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 2 February 2007. Deep Yellow Limited is the head entity of the tax consolidated group.

Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

(ii) Tax effect accounting by members of the tax consolidated group

Measurement method adopted under UIG 1052 Tax Consolidated Accounting
The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless:
- the GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of acquisition of the asset or as a part of the expense; or
- receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

(c) Summary of significant accounting policies (continued)

(vi) Foreign currencies

The Group's Consolidated Financial Statements are presented in Australian dollars being the functional currency of the parent entity. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at balance date. Exchange differences arising from these procedures are recognised in profit and loss for the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the year. The exchange differences arising on translation for consolidation purposes are recognised in Other Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is recognised in profit or loss.

(vii) Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of property, plant and equipment is calculated using the diminishing balance method or straight-line method to allocate their cost over their estimated useful lives using the following depreciation rates:

Office equipment and fittings	12.5% – 33% of cost	Site equipment	25% of cost
Motor vehicles	25% of cost	Buildings	5% of cost

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2 (c)(xii)).

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on derecognition of an asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the year the asset is derecognised.

(viii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

(c) Summary of significant accounting policies (continued)

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer Note 2(c)(xii) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (see Note 16).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(ix) Financial instruments – Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transactions costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. Refer to the accounting policies in Note 2(c)(iii) Revenue from Contracts with Customers. They are measured, at initial recognition, at fair value plus transaction costs, if any.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified at amortised cost (debt instrument), fair value through OCI with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) or at fair value through profit or loss.

Other receivables are measured at amortised cost if both of the following conditions are met:

- it is held within a business model with the objective to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, where applicable.

It is subsequently measured using the effective interest (EIR) method and are subject to impairment with gains and losses recognised in profit and loss when the asset is derecognised, modified or impaired.

(c) Summary of significant accounting policies (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Statement of Financial Position) when:

- the right to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due, excluding amounts owed from Australian and Namibian Government Departments where other information are also considered. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(x) Financial instruments – Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities consist of trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at fair value through profit or loss or loans and borrowings.

After initial recognition trade and other payables are subsequently measured at amortised cost using the effective interest rate (EIR) method, if applicable. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on initial recognition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. For more information, refer to Note 19: Financial Assets and Liabilities.

c) Summary of significant accounting policies (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(xi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the expense categories consistent with the function of the impaired asset.

(xii) Impairment of non-financial assets

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions — Note 3
- Property, plant and equipment — Note 13
- Capitalised mineral exploration and evaluation expenditure — Note 14

(xiii) Cash and cash equivalents

For Cash Flow Statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xiv) Mineral exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable Area of Interest. An Area of Interest is generally defined by the Group as a number of geographically proximate exploration permits which could form the basis of a project. These costs are only carried forward to the extent that the Group's rights of tenure to that Area of Interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area of interest are written-off in full in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

A bi-annual review is undertaken of each Area of Interest to determine the appropriateness of continuing to carry forward costs in relation to that Area of Interest or to reverse any previous impairment.

(c) Summary of significant accounting policies (continued)

(xv) Joint arrangements

The Group has interests in joint arrangements that are joint operations. A joint operation is a type of joint arrangement whereby the parties have a contractual agreement to undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the ventures rather than the establishment of a separate entity. The Company recognises its interest in the joint operations by recognising its interest in the assets and liabilities of the joint operation, including its share of any assets held any liabilities incurred jointly. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods and services by the joint operations, including any expenses incurred and revenue received jointly. Details relating to the joint operations, are set out in Note 26.

(xvi) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Wages, salaries and sick leave

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

Long service leave and annual leave

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

(xvii) Issued equity

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

(xviii) Share-based payments

Share-based compensation payments are made available to Directors, consultants and employees (Participants) of the Group, whereby they render services in exchange for a share-based payment.

The fair value of these equity-settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Participants become unconditionally entitled to the award.

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Profit or Loss and Other Comprehensive Income or Statement of Financial Position where the cost is capitalised as mineral exploration and evaluation expenditure is the product of:

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

(c) Summary of significant accounting policies (continued)

The charge to the Statement of Profit or Loss and Other Comprehensive Income or Statement of Financial Position as capitalised mineral exploration and evaluation expenditure for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

Share-based compensation payments are granted by the parent company to Participants. The expense recognised by the Group is the total expense associated with all such awards

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

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

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

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

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

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

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

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

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

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Reference	Title and Summary	Application date of standard	Application date for Group*
AASB 2020-8	*Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform –Phase 2*	1 January 2021	1 July 2021
AASB 2021-3	*Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021	1 July 2021

* Designates the beginning of the applicable annual reporting period unless otherwise stated.

(ii) Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. Only those Standards and Interpretations relevant to the Group have been included.

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

Reference	Title	Application date of standard *	Application date for Group *
AASB 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments ► Amendment to AASB 1, Subsidiary as a First-time Adopter ► Amendments to AASB 3, Reference to the Conceptual Framework ► Amendment to AASB 9, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities ► Amendments to AASB 116, Property, Plant and Equipment: Proceeds before Intended Use ► Amendments to AASB 137, Onerous Contracts –Cost of Fulfilling a Contract ► Amendment to AASB 141, Taxation in Fair Value Measurements	1 January 2022	1 July 2022
AASB 2014-10	*Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2022	1 July 2022
AASB 2020-1	*Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*	1 January 2023	1 July 2023
AASB 2021-2	*Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates Amendments to AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2*	1 January 2023	1 July 2023
AASB 2021-5	*Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023	1 July 2023
AASB 2021-7	*Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2022	1 July 2022
AASB 2022-1	*Amendments to AASs – Initial Application of AASB 17 and AASB 9 –Comparative Information*	1 January 2023	I July 2023

* Designates the beginning of the applicable annual reporting period unless otherwise stated.

The Group has not yet determined the likely impact of each of the above amendments, if any, on the Group.

Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. COVID-19 has not impacted any of the Group's key judgments or estimates.

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

- Capital management — Note 5
- Financial risk management objectives and policies — Note 19
- Sensitivity analysis disclosures — Note 19

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amount recognised in the Consolidated Financial Statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Note 3 Significant accounting judgements, estimates and assumptions (continued)

The Group has property lease contracts that include an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the leases. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. (e.g., operational requirements).

The Group included the renewal period of its most recent lease as part of the lease term of the property lease contract based on its operational requirements, location of the lease property and recent leasehold improvements.

Lease – estimating the incremental borrowing rate

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available as the Group do not enter into financing transactions. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Joint arrangements

The Group must determine if the below key criteria are met for an arrangement to be classified as a joint arrangement:

- the parties are bound by a contractual arrangement;
- the contractual arrangement gives all the parties, or a group of the parties, control of the arrangement collectively; and
- decisions about the relevant activities that significantly affect the operations of the arrangement require unanimous consent of all parties, or group of the parties, that collectively control the arrangement.

Upon consideration of the above criteria, the Group has determined that its Nova Energy JV arrangement is jointly controlled therefore the arrangement is a joint arrangement.

For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the group must consider include:

- structure;
- legal form;
- contractual agreement; and
- other facts and circumstances

Upon consideration of these factors, the Group has determined that all of its joint arrangements structured through separate vehicles give it rights to and obligations for specific assets, liabilities, expenses and revenues and are therefore classified as joint operations.

Asset vs business acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of AASB3, by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

- a single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- when assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Note 3 Significant accounting judgements, estimates and assumptions (continued)

Share-based payments

The Group's accounting policy is stated at Note 2(c)(xix). The Group uses independent advisors to assist in valuing share-based payments. Refer Note 20 for details of estimates and assumptions used.

Accounting for capitalised mineral exploration and evaluation expenditure

The Group's accounting policy is stated at Note 2(c)(xv). A regular review is undertaken of each Project Area to determine the reasonableness of the continuing carrying forward of costs in relation to that Project Area or reversal of previously recognised impairment losses. Where there are impairment indicators or indicators of impairment reversal, the fair value of the project is determined based on the mineral resource estimate multiplied by a resource multiple. Management makes assumptions regarding the uranium resource multiple that should be used in calculating fair value of the expenditure to determine if costs can continue to be carried forward.

Factors that could impact the uranium resource multiple and therefore the continuing carrying forward of costs include the status of resources and exploration targets, changes in legal frameworks and sovereign risk in the countries where the Group operates, changes to commodity prices and foreign exchange rates.

Note 4 Segment information

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

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

The Group has identified its operating segments based on internal reports that are used by the Group Managing Director and executive management team in assessing performance and in determining the allocation of resources. The operating segments are identified based on activities as this is the area that has the most effect on allocation of resources. The Group conducts uranium exploration and pre-development activities in Namibia whilst Australia is responsible for capital raising and corporate activities, including project evaluation and acquisition. Mauritius as country of operation has been aggregated to form the reportable operating segment for Australia due to its corporate activities.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Australia $	Namibia $	Total $
Year Ended 30 June 2022			
Revenue and other income **	-	161,799	161,799
Unallocated			
Interest income			353,175
Total revenue and other income			514,974
Expenses			
Impairment of capitalised mineral exploration and evaluation expenditure	-	42,953	42,953
Profit and Loss			
Pre-tax segment loss	(6,812,001)	(366,484)	(7,178,485)
Unallocated			
Interest income			353,175
Loss from continuing operations after income tax			(6,825,310)
Year Ended 30 June 2022			
Segment Assets			
Segment operating assets	4,922,841	50,463,176	55,386,017
Unallocated assets			
Cash			64,924,350
Receivables			605,426
Total assets			120,915,793
Total additions to non-current assets*	4,289,347	8,413,611	12,702,958

Note 4 Segment information (continued)

	Australia $	Namibia $	Total $
Year Ended 30 June 2021			
Revenue and other income **	-	56,257	56,257
Unallocated			
Interest income			176,227
COVID-19 employer stimulus grant			51,085
Total revenue and other income			283,569
Expenses			
Impairment of capitalised mineral exploration and evaluation expenditure	-	18,297	18,297
Profit and Loss			
Pre-tax segment loss	(4,736,501)	(306,017)	(5,042,518)
Unallocated			
Interest income			176,227
COVID-19 employer stimulus grant			51,085
Loss from continuing operations after income tax			(4,815,206)
Year Ended 30 June 2021			
Segment Assets			
Segment operating assets	717,440	44,168,380	44,885,820
Unallocated assets			
Cash			52,448,274
Receivables			534,763
Total assets			97,868,857
Total additions to non-current assets*	5,197	4,309,190	4,314,387

*Non-current assets for this purpose consist of property, plant and equipment and capitalised mineral exploration and evaluation expenditure
**Includes revenue from the NJV of $51,566 (2021: $56,126) from services provided and Option Income of $109,905 (2021: Nil) in the Namibia segment.

Adjustments and eliminations

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

* interest income;
* COVID-19 employer stimulus grant; and
* liabilities are not allocated to the segments as they are not monitored by the executive management team on a segment by segment basis.

Note 5 Capital management

The Group's approach to capital management has not changed during the financial year. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent as disclosed in the Statement of Financial Position. The primary objective of the Group's capital management is to maximise the shareholder value.

The Board's policy is to maintain an adequate capital base to maintain investor and creditor confidence, and to sustain future development of the business. The Group does not actively issue dividends; repurchase its own shares or any other form of capital return to shareholders at the current exploration stage of the Group's activities. It does however from time to time cancel ordinary shares issued under the Loan Share Plan where relevant vesting criteria are not met. The Group does not monitor returns on capital or any other financial performance measure as the indicators of success are quantifiable by physical results from operations. The Group manages its funding by way of issue of shares.

The Group does not have capital requirements imposed on it by any external party. It is, however, exposed to Namibian Exchange Controls which has an influence on debt to equity ratios at the Namibian subsidiary level, which are monitored by management and the treatment of investments or other advances for the funding of operations are executed within these guidelines.

Unissued shares under option

The outstanding balance of unissued ordinary shares under option at date of this report is 459,915 as follows:

- 185,186 zero exercise price options expiring at 1 July 2024;
- 141,397 zero exercise price options expiring at 1 July 2025;
- 44,444 zero exercise price options expiring at 1 July 2026;
- 44,444 zero exercise price options expiring at 1 July 2027; and
- 44,444 zero exercise price options expiring at 1 July 2028.

Each option entitles the holder to one fully paid ordinary share in the Company at any time up to expiry date.

Note 6 Information about subsidiaries

The Consolidated Financial Statements of the Group include:

Name	Principal activities	Country of incorporation	Equity interest % 2022	2021
Deep Yellow Namibia (Pty) Ltd	Investment	Mauritius	100	100
Superior Uranium Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Custodian Pty Ltd	Trustee of Share Trust	Australia	100	100
Reptile Mineral Resources and Exploration (Pty) Ltd	Investment	Namibia	100	100
Reptile Uranium Namibia (Pty) Ltd	Uranium exploration	Namibia	100	100
Omahola Uranium (Pty) Ltd	Uranium exploration	Namibia	100	100
Shiyela Iron (Pty) Ltd	Iron ore exploration	Namibia	95	95
Sand and Sea Property Number Twenty Four (Pty) Ltd	Property investment	Namibia	100	100
Tarquin Investments (Pty) Ltd	Property investment	Namibia	100	100
QE Investments (Pty) Ltd	Property investment	Namibia	100	100
Inca Mining (Pty) Ltd*	Uranium exploration	Namibia	-	95
TRS Mining Namibia (Pty) Ltd*	Uranium exploration	Namibia	-	95
Yellow Dune Uranium (Pty) Ltd	Uranium exploration	Namibia	85	85

* Deregistered on 15 September 2021.

Note 7 Revenue, interest and other income

	Consolidated 2022 $	Consolidated 2021 $
a) Interest and other operating income		
Interest received and receivable	**353,175**	176,227
COVID-19 employer stimulus grant	**-**	51,085
Exclusivity agreement income	**109,905**	-
Other	**328**	131
	463,408	227,443
b) Revenue from contracts with customers		
Asset recharges and administration fee earned	**51,566**	56,126
Timing of revenue recognition		
Services transferred over time *	**51,566**	56,126
Contract balances		
Trade receivables	**26,009**	26,442

*Revenue relates to Namibia as a geographical market with services transferred over time

Key terms and conditions for revenue from contracts with customers are detailed in Note 2(c)(iii).

Note 8 Expenses

	Consolidated 2022 $	Consolidated 2021 $
Profit/(Loss) before income tax includes the following specific expenses:		
Depreciation expense:		
Buildings	**26,353**	26,193
Office equipment and fittings	**53,028**	48,086
Motor vehicles	**23,144**	5,687
Site equipment	**44,114**	32,088
Right-of-use asset	**210,222**	113,910
Total depreciation and amortisation expense reflected in Notes 13,16	**356,861**	225,964
Occupancy expenses		
Variable expenses not capitalised under property lease	**80,898**	42,165
Other	**50,787**	48,446
	131,685	90,611
Administrative expenses		
Consultancy fees: Executive directors*	**321,634**	422,824
Technical and other consultants: Project evaluation	**922,430**	308,521
Professional fees	**85,517**	16,479
IT expenses	**142,539**	102,580
Legal fees	**735,454**	112,318
Non-executive Directors' fees	**333,125**	290,008
Corporate and listing costs	**458,946**	320,324
Other costs	**338,638**	359,985
	3,338,283	1,933,039

*Excludes costs included in capitalised mineral exploration and evaluation expenditure and project evaluation activities. Expenditure relating to project evaluation activities forms part of Technical and other consultants: Project evaluation.

Note 8 Expenses (continued)

	Consolidated 2022 $	Consolidated 2021 $
Employee expenses:		
Wages, salaries and fees	**523,704**	400,104
Superannuation	**31,870**	23,617
Share-based payments	**2,585,222**	2,185,510
Total employee expenses	**3,140,796**	2,609,231
Finance costs:		
Interest on lease liabilities	**10,284**	22,822

Note 9 Income tax

The major components of income tax expense for the years ended 30 June 2022 and 30 June 2021 are:

	Consolidated 2022 $	Consolidated 2021 $
a) Income tax expense		
Current income tax:		
Current income tax charge/(benefit)	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred income tax:		
Relating to origination and reversal of timing differences	-	-
Over provision in prior year	-	-
Carry forward tax losses not brought to account	-	-
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
b) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	**(6,825,310)**	**(4,815,206)**
Tax at the Australian rate of 30% (2021: 30%)	**(2,047,593)**	**(1,444,562)**
Effect of tax rates in foreign jurisdictions*	**(5,760)**	**(350,277)**
Tax effect:		
Non-deductible share-based payment	**776,186**	**648,660**
Other expenditure not deductible/(deductible)	**39,907**	**143,045**
Over/(under) provision in prior year	-	-
Non-assessable income: COVID-19 employer stimulus grant	-	**(15,326)**
Carry forward tax losses and deductible temporary differences not brought to account	**1,237,260**	**1,018,460**
Tax expense	-	-

Note 9 Income tax (continued)

	Consolidated 2022 $	2021 $
c) Deferred tax – Statement of Financial Position		
Liabilities		
Prepayments	**68,859**	21,897
	68,859	21,897
Assets		
Revenue losses available to offset against future taxable income	**18,356,725**	17,861,419
Accrued expenses	**38,786**	33,285
Deductible equity raising costs	**617,176**	376,398
Capitalised exploration and evaluation expenditure	**1,776,000**	1,719,311
Deferred tax assets not brought to account	**(20,719,828)**	(19,968,516)
	68,859	21,897
Net deferred tax asset/(liability)	**-**	-
d) Deferred tax – Statement of Profit or Loss and Other Comprehensive Income		
Liabilities		
Prepayments	**46,962**	260
Assets		
Increase in tax losses carried forward	**(495,306)**	(872,533)
Accruals	**(5,501)**	(3,228)
Deductible equity raising costs	**(240,778)**	(29,598)
Capitalised exploration expenses	**(56,689)**	(271,785)
Deferred tax assets not brought to account	**751,312**	1,176,884
Deferred tax expense/(benefit)	**-**	-

e) Unrecognised temporary differences

At 30 June 2022, there are temporary differences to the value of $1,776,000 in relation to capitalised exploration and evaluation expenditure associated with subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position. (2021: $1,719,311).

At 30 June 2022, a gross amount of $60,665,322 remain available as deductible temporary difference from carry forward tax losses. (2021: $59,051,439).

*The Namibian subsidiaries operate in a jurisdiction with higher corporate tax rates.

Note 10 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Note 10 Earnings per share (EPS) (continued)

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

	Consolidated	
	2022*	2021
	$	$
a) Loss attributable to ordinary equity holders of the Company		
• Continuing operations	**(6,825,310)**	(4,815,206)
b) Weighted average number of ordinary shares for basic EPS	**370,069,286**	275,681,267
Effects of dilution from:		
Share Options	**584,230**	**475,718**
Performance Rights	**591,295**	**1,025,268**
Weighted average number of potentially dilutive shares not included as they were anti-dilutive	**1,175,525**	**1,500,986**

*Diluted EPS is the same as basic EPS in 2022 as the Group was in a loss position.

c) Information concerning the classification of securities

The weighted average number of ordinary shares includes 30,197,813 Loan Plan Shares that were issued under the Loan Share Plan and are subject to short and long-term performance conditions.

d) Information concerning antidilutive securities for the periods

459,916 Zero Exercise Price Options and 402,688 Performance Share Rights were anti-dilutive in 2022 as the Group was in a loss position

Note 11 Cash and short-term deposits

	Consolidated	
	2022	**2022**
	$	**$**
Cash at bank and on hand	**7,968,367**	2,888,802
Short-term deposits	**56,955,983**	49,559,472
	64,924,350	52,448,274

The carrying amounts of cash and cash equivalents represent fair value. See Note 19 for the Group's fair value disclosures.

Cash at banks earns interest at floating rates based on daily bank notice deposit rates. Deposits are made for varying notice periods of between one and three months, depending on the immediate cash requirements of the Group and earn interest at the respective deposit rates. At 30 June 2022 the deposit rates on the 30-day and 90-day notice deposits were 0.95% and 1.20% respectively.

Cash flow reconciliation:

	Consolidated	
	2022	**2021**
	$	**$**
Profit/(Loss) after income tax	**(6,825,310)**	(4,815,206)
Depreciation and amortisation	**356,861**	225,964
Loss/(Profit) on sale of non-current assets	**369**	(3,580)
Impairment of capitalised mineral exploration and evaluation expenditure	**42,953**	18,297
Share-based payments' expense	**2,585,222**	2,185,510
Change in operating assets and liabilities:		
Increase in receivables	**(5,398)**	(13,778)
Increase in payables	**104,031**	62,209
Net cash flows used in operating activities	**(3,741,272)**	(2,340,584)

Non-cash financing and investing activities

The Group has not entered into any transaction during the current or prior financial year which had material non-cash components, apart from the initial recognition of a new office lease at commencement.

Note 12 Current assets – receivables and other assets

	Consolidated 2022 $	Consolidated 2021 $
a) Receivables		
GST recoverable	**366,329**	318,403
Other receivables	**239,097**	216,360
	605,426	534,763
b) Other assets		
Tenement and property bonds	**438,149**	89,363
Prepayments	**296,248**	135,056
	734,397	224,419

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

Note 13 Non-current assets – property, plant and equipment

	Buildings $	Office Equipment and Fittings $	Motor vehicles $	Site Equipment $	Construction in progress $	Total $
Cost						
At 1 July 2020	495,663	395,074	116,914	370,134	-	1,377,785
Additions	8,012	62,677	75,238	150,880	-	296,807
Disposals	-	(74,949)	-	(21,490)	-	(96,439)
Exchange adjustment	16,728	4,615	6,257	18,934	-	46,534
At 30 June 2021	520,403	387,417	198,409	518,458	-	1,624,687
Additions	**14,589**	**56,947**	**43,674**	**35,558**	**408,570**	**559,338**
Disposals	**-**	**-**	**-**	**(891)**	**-**	**(891)**
Exchange adjustment	**(9,130)**	**(3,264)**	**(5,889)**	**(13,317)**	**-**	**(31,600)**
At 30 June 2022	**525,862**	**441,100**	**236,194**	**539,808**	**408,570**	**2,151,534**
Depreciation						
At 1 July 2020	291,626	300,838	62,203	204,221	-	858,888
Depreciation charge	26,193	48,086	5,687	32,088	-	112,054
Disposals	-	(72,324)	-	(13,241)	-	(85,565)
Exchange adjustment	347	393	75	419	-	1,234
At 30 June 2021	318,166	276,993	67,965	223,487	-	886,611
Depreciation charge	**26,353**	**53,028**	**23,144**	**44,114**	**-**	**146,639**
Disposals	**-**	**-**	**-**	**(525)**	**-**	**(525)**
Exchange adjustment	**(277)**	**(311)**	**(241)**	**(460)**	**-**	**(1,289)**
At 30 June 2022	**344,242**	**329,710**	**90,868**	**266,616**	**-**	**1,031,436**
Net book value						
At 30 June 2021	202,237	110,424	130,444	294,971	-	738,076
At 30 June 2022	**181,620**	**111,390**	**145,326**	**273,192**	**408,570**	**1,120,098**

Construction in progress

Included in property, plant and equipment at 30 June 2022 was an amount of $398,910 and $9,660 relating to expenditure for an office fit-out and membrane testing unit in the course of construction.

Security

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

Note 14 Non-current assets – Capitalised mineral exploration and evaluation expenditure

	Consolidated 2022 $	Consolidated 2021 $
In the exploration and evaluation phase		
Cost brought forward (net of accumulated impairment)	**43,420,220**	35,415,745
Exploration expenditure incurred during the year at cost	**8,291,137**	4,017,580
Exchange adjustment	**(1,940,515)**	4,005,192
Impairment loss	**(42,953)**	(18,297)
Cost carried forward (net of accumulated impairment)	**49,727,889**	43,420,220

The Group continues to hold tenure over all its Exclusive Prospecting Licences with renewal extension applications having been submitted to the MME for EPLs 3669 and 3670. As per the Minerals Act these licences remain valid during the period which an application for renewal of a licence is being considered.

Impairment of capitalised mineral exploration and evaluation expenditure relates to assets for which the expenditure is not expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. The Group's areas of interest are defined in Note 2(c)(xv). Impairment write-down in FY22 and FY21 relates to other projects which are fully impaired.

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

	Consolidated 2022 $	Consolidated 2021 $
Namibia	**49,727,889**	43,420,220

Note 15 Current liabilities – trade and other payables

	Consolidated 2022 $	Consolidated 2021 $
Trade payables and accruals	**1,697,527**	880,431

Trade payables and accruals are non-interest bearing and normally settled on 30 day terms. There are no secured liabilities as at 30 June 2022.

Details of the Group's exposure to interest rate risk and fair value in respect of its liabilities are set out in Note 19.

Note 16 Leases

Group as a lessee

The Group has two property lease contracts of which one will come to an end November 2022 and the other has a term of 5 years with an option to renew for a further 5 years. The Group is restricted from subleasing the property without the owner's approval. The leases contain variable lease payments, which are further discussed below.

Set out below are the carrying amounts of the right-of-use assets recognised and the movements during the period:

	2022 $	2021 $
Leases		
At the beginning of the year	**503,105**	617,015
Derecognition – Lease period revised	**(341,731)**	-
Additions	**3,852,482**	-
Depreciation charge for the year	**(210,223)**	(113,910)
At the end of the year	**3,803,633**	503,105

Note 16 Leases (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2022 $	2021 $
Leases		
At the beginning of the year	**536,664**	635,885
Derecognition – Lease period revised	**(341,731)**	-
Additions	**3,852,482**	-
Accretion of interest	**10,284**	22,822
Payments	**(197,135)**	(122,043)
At the end of the year	**3,860,564**	536,664
Current	**210,956**	106,929
Non-current	**3,649,608**	429,735

The maturity analysis of the lease liability are disclosed in Note 19.

The amount recognised in profit or loss in relation to variable lease payments not included in the measurement of the lease liability is disclosed in Note 8.

The Group had total cash outflows for its property leases of $278,033 in 2022 (2021: $164,208).

Note 17 Issued capital and reserves

		Consolidated		Consolidated	
		2022 No.	2021 No.	**2022 $**	2021 $
(a) Share capital					
Issued and fully paid share capital	*Issue price (cents)*	**357,176,912**	306,232,725	**321,796,741**	296,373,482
b) Share movements during the year					
At the beginning of the year		**331,746,708**	244,886,063	**296,373,482**	249,753,196
Issued on vesting of Performance Rights		**583,819**	911,728	**267,245**	262,757
Issued under Loan Share Plan (i)		**6,259,529**	10,918,707	**-**	-
Repayment of Loan under Loan Share Plan		**-**	-	**11,323**	-
Share buyback (ii)		**(1,537,777)**	(2,341,524)	**-**	-
Issued under capital raising		**-**	65,845,677	**-**	42,799,690
Exercise of Options	0.50	**50,088,456**	11,433,464	**25,044,228**	5,716,732
Exercise of Zero price options		**233,990**	92,593	**100,463**	25,463
Less: Transaction costs attributable to issuance of shares		**-**	-	**-**	(2,184,356)
At the end of the year		**387,374,725**	331,746,708	**321,796,741**	296,373,482

(i) Shares issued under the Loan Share Plan to Managing Director, Executive Director, employees and contractors and subject to performance conditions, continued employment and repayment of limited recourse loan made to the participant to purchase the shares. The shares may not be traded until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect to those shares has been paid in full.

(ii) Ordinary shares previously issued under the Loan Share Plan were cancelled as relevant vesting criteria were not met.

c) Ordinary shares

The holding company, Deep Yellow Limited, is incorporated in Perth, Western Australia.

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

Note 17 Issued capital and reserves (continued)

d) Other reserves

2022	Accumulated Losses $	Consolidated Employee Equity Benefits' Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2021	**(198,081,539)**	**15,444,255**	**(17,440,454)**
Loss for year	**(6,825,310)**	-	-
Transfer to issued capital in respect of Performance Rights vested	-	**(267,245)**	-
Transfer to issued capital in respect of Zero price options exercised	-	**(100,463)**	-
Recognition of share-based payments	-	**2,677,373**	-
Movement for the year	-	-	**(2,026,340)**
Balance at 30 June 2022	**(204,906,849)**	**17,753,920**	**(19,466,794)**

2021	Accumulated Losses $	Consolidated Employee Equity Benefits' Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2020	(193,266,333)	13,476,273	(22,043,521)
Loss for year	(4,815,206)	-	-
Transfer to issued capital in respect of Performance Rights vested	-	(262,757)	-
Transfer to issued capital in respect of Zero price options exercised	-	(25,463)	-
Recognition of share-based payments	-	2,256,202	-
Movement for the year	-	-	4,603,067
Balance at 30 June 2021	**(198,081,539)**	**15,444,255**	**(17,440,454)**

(i) Employee equity benefits' reserve

The previous Option Plan was replaced by an Awards Plan which allows the offer of either Options or Performance Rights. Options over unissued shares are issued and Performance Rights are granted at the discretion of the Board. Information relating to Options issued and Performance Rights granted are set out in Note 20.

The Group has a Loan Share Plan which allows the offer of Loan Plan Shares to qualifying employees and/or consultants. Loan Plan Shares are issued at the discretion of the Board. Information relating to Loan Plan Shares are set out in Note 20.

(ii) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. The movement arises from the translation of foreign subsidiaries and opening balance of equity.

Note 18 Dividends

No dividends were paid or proposed during the financial year (2021: Nil).

The Company has no franking credits available at 30 June 2022 (2021: Nil).

Note 19 Financial assets and liabilities

Financial assets

	Consolidated 2022 $	 2021 $
Financial assets at amortised cost		
Cash and cash equivalents	**64,924,350**	52,448,274
Trade and other receivables (Note 12(a)	**605,426**	534,763
Total current	**65,529,776**	53,983,037

Note 19 Financial assets and liabilities (continued)

Financial liabilities: Lease liabilities

	Incremental Borrowing rate	Maturity	Consolidated 2022 $	Consolidated 2021 $
Current liabilities				
Lease liabilities	**3.45%**	**2023**	**163,734**	-
Lease liabilities	**4.00%**	**2022**	**47,222**	106,929
Total current liabilities			**210,956**	106,929
Non-current liabilities				
Lease liabilities	**3.45%**	**2032**	**3,649,608**	-
Total non-current liabilities			**3,649,608**	429,735
Total liabilities			**3,860,564**	536,664

Other financial liabilities

	Consolidated 2022 $	Consolidated 2021 $$
Financial liabilities at amortised cost		
Trade and other payables (Note 15)	**1,697,527**	880,431
Total current	**1,697,527**	880,431

Maturity analysis of financial liabilities

	0-12 months	1-5 years $	Total $
As at 30 June 2022			
Lease liabilities	**210,956**	**3,649,608**	**3,860,564**
Trade and other payables	**1,697,527**	**-**	**1,697,527**
As at 30 June 2021			
Lease liabilities	125,704	458,998	584,702
Trade and other payables	880,431	-	880,431

Fair values

Apart from lease liabilities, the fair value of financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments risk management objectives and policies

The Group's financial liabilities comprise lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk from its use of financial instruments which are summarised below. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board has the overall responsibility for the risk management framework while senior management oversees the management of these risks.

Note 19 Financial assets and liabilities (continued)

Market risk

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

The financial instrument affected by market risk is deposits. The sensitivity analyses in the following sections relate to the position as at 30 June 2022 and 2021.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has cash assets which may be susceptible to fluctuations in changes in interest rates. The Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements. The Group enters into notice deposit arrangements of between one and three months to obtain flexible liquidity whilst fixing interest rate for a short period of time only. The Group does not employ interest rate swaps or enter into any other hedging activity with regards to its interest-bearing investments.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated	
	2022 $	2021 $
Cash at bank	**7,968,367**	2,888,802
Other short-term bank/notice deposits	**56,955,983**	49,559,472
	64,924,350	52,448,274

Interest rate sensitivity

A change of 1% in interest rates at the reporting date as per management's best estimate would have increased/(decreased) other comprehensive income and profit and loss by the amounts shown below. This analysis assumes all other variables remain constant. The same sensitivity analysis has been performed for the comparative reporting date.

	Profit and Loss		Other Comprehensive Income	
	1% Increase	1% Decrease	1% increase	1% Decrease
30 June 2022				
Cash and cash equivalents	**649,243**	**(649,243)**	**-**	**-**
30 June 2021				
Cash and cash equivalents	524,483	(524,483)	-	-

(b) Currency risk

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

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

Note 19 Financial assets and liabilities (continued)

Foreign currency sensitivity

The Group has no exposure to foreign currency changes as the Company and none of its subsidiaries carry financial assets and/or liabilities in another currency than their functional currency. The exposure on translating the foreign subsidiaries' financial statements into the presentation currency is not analysed for sensitivity.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and foreign exchange transactions.

- Trade and other receivables
  The majority of the receivables that materialise through the Group's normal course of business is in relation to the NJV, for which Reptile Mineral Resources and Exploration (Pty) Ltd, a controlled entity, is the appointed Manager and has during the term of the Joint Venture always received funds timeously from the major funding partner, JOGMEC. The risk of non-recovery of receivables is therefore considered to be negligible. The Board does not consider there to be a significant exposure to credit risk in relation to trade and other receivables.

- Cash at bank
  Credit risk from balances with banks and financial institutions is managed by the Group Financial Controller and reviewed by the Board. Investments of surplus funds are made only with approved counterparties. The Group's primary banker is Westpac Banking Corporation Limited (Westpac). The Board considers this financial institution, which have a short-term credit rating of A-1+ and long-term rating of AA- from Standard & Poor's, to be appropriate for the management of credit risk. At reporting date all current accounts are with this bank, other than funds transferred to Namibia to meet the working capital needs of the controlled entity, Reptile Mineral Resources and Exploration (Pty) Ltd. The cash needs of the controlled entity's operations are monitored by the parent company and funds are advanced to the Namibian operations as required.

  The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

- Deposits at call
  In addition, the Group has cash assets on notice (30 and 90-day) deposit with Westpac.

Except for the matters above, the Group currently has no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2022	2021
	$	$
Cash and cash equivalents	**7,968,367**	2,888,802
Other short-term bank/notice deposits	**56,955,983**	49,559,472
Other receivables	**239,097**	216,360
	65,163,477	52,664,634

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's only liabilities are short term trade and other payables and lease liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management manages its liquidity risk by monitoring its cash reserves and forecast spending and is cognisant of the future demands for liquid financial resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

The Group's expenditure commitments are taken into account before entering into notice deposit investments and short- and medium-term exploration programs are tailored within current cash resources.

The Group's trade and other payables of $1,697,527 (2021: $880,431) are settled on 30-day trading terms.

Note 20 Share-based payment plans

(a) Types of share-based payments

Performance Rights

Under the Awards Plan, Performance Rights can be granted to Executives and other qualifying employees in order to align remuneration with shareholder wealth over the long-term and assist in attracting and retaining talented employees. These are granted with a nil exercise price and each right upon vesting entitles the holder to one fully paid ordinary share in the capital of the Company if certain time and market price measures are met in the measurement period.

During the 2022 financial year, the Group continued to issue Performance Rights to some employees and contractors which were subject to the holder of the awards remaining employed with the Company during the measurement period. Prior year issues also included market price vesting conditions which measures the increase in share price of the Company. Unvested Performance Rights subject to the Market Price Condition will vest if, at the end of the measurement period, the share price of the Company has reached a pre-determined market price.

If at any time prior to the Vesting Date an employee voluntarily resigns from employment with the Group or is terminated, the Performance Rights automatically lapse and are forfeited, subject to the discretion of the Board. The Board can at any time make a determination, including amended vesting conditions, that Performance Rights for which performance hurdles have not been met, continue as Unvested Performance Rights. They will lapse, if they have not already lapsed or vested for any other reason, 4 years after the date of grant.

Loan Plan Shares

During the 2022 financial year shares were granted to the Managing Director, Executive Director, employees and contractors under the Deep Yellow Limited Loan Share Plan (Loan Share Plan). The Loan Share Plan rewards and incentivises employees (including Directors who are employees of the Company) and contractors (Participant), where shareholder approval has been granted (if required), through an arrangement where Participants are offered shares subject to long term performance conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the Participants to the risks and rewards of a shareholder. The purchase price payable by the Participant for the ordinary shares is lent to the Participant under an interest free limited recourse loan, with the loan secured against the shares. A Participant may not trade shares acquired under the Loan Share Plan until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect to those shares has been paid in full. For so long as there is an outstanding loan balance, the Participant irrevocably and unconditionally directs the Company to withhold all after tax dividends in respect of the Participants Loan Plans Shares and apply all amounts so withheld in repayment of the outstanding loan balance. The loan can be repaid at any time, however, to avoid compulsory divestment of Loan Plan Shares, the loan must be repaid on the earlier of periods ranging between 5-10 years (determined with each issue) after the issuance of the shares and the occurrence of:

(a) in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason; or

(b) pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant.

The shares vest if certain Company share price targets and clearly defined business goals (where applicable) covering non-financial performance measures are met and the holder of the awards remains employed with the Company during the measurement period. If these conditions are not met the shares are forfeited and the forfeited shares are treated as full consideration for the repayment of the loan. The fair value at grant date is estimated using a Black Scholes option pricing model for shares with non-market based vesting conditions and a Monte-Carlo model for those with market based vesting conditions.

(b) Summaries of Performance Rights and Loan Plan Shares granted

The table below illustrates the number (No.) and weighted average exercise price (WAEP) of, and movements in, Loan Plan Shares during the year:

	2022		2021	
	No.	WAEP (cents)	No.	WAEP (cents)
Outstanding at the start of the year	**30,441,807**	**33.3**	21,936,800	31.9
Granted during the year	**6,331,705**	**91.1**	10,918,707	35.5
Forfeited during the year	**(1,537,777)**	**-**	(2,413,700)	-
Exercised during the year	**(37,922)**	**-**	-	-
Outstanding at the end of the year	**35,197,813**	**76.3**	30,441,807	33.3

Note 20 Share-based payment plans (continued)

The table below illustrates the number (No.) and weighted average share price (WASP) at vesting date, and movements in, Performance Rights during the year:

	2021		2021	
	No.	WASP (cents)	No.	WASP (cents)
Outstanding at the start of the year	**775,809**	-	604,561	-
Granted during the year	**1,152,365**	-	1,152,365	-
Expired during the year	**(69,389)**	-	(69,389)	-
Vested during the year	**(911,728)**	85.2	(911,728)	45.5
Outstanding at the end of the year	**775,809**		775,809	

(c) Summaries of Loan Plan Shares exercised during the year

37,992 (2021: Nil) Loan Plan Shares were exercised during the year. 6,331,705 (2021: 10,918,707) Loan Plan Shares were granted and 7,084,229 (2021: 2,360,834) vested during the year. 14,463,000 (2021: 7,282,458) of the outstanding Loan Plan Shares were exercisable at year end.

(d) Weighted average remaining contractual life

The Loan Plan Shares outstanding at the end of the year have exercise prices between 22.0 and 92.8 cents. The weighted average remaining contractual life for the limited recourse loans outstanding in relation to Loan Plan Shares at 30 June 2022 is 4.37 years (2021: 4.70 years)

(e) Recognised share-based payment expenses

The weighted average remaining contractual life for the Performance Rights outstanding as at 30 June 2022 is 9.78 months (2021: 7.71 months).

The expense recognised for employee services during the year, arising from equity-settled share-based payment transactions in the form of Performance Rights and Loan Plan Shares is shown in the table below:

	Consolidated	
	2022 $	2021 $
Amount recognised as employee expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**2,585,222**	2,082,943
Amount recognised as capitalised mineral exploration and evaluation expenditure	**92,150**	73,263
	2,677,372	2,156,206

There have been no modifications to share-based payment arrangements during the 2022 financial year.

(f) Performance Rights and Loan Plan Shares pricing models

The fair value of the Performance Rights and Loan Plan Shares granted under their respective plans are estimated as at the grant date.

The following tables list the inputs to the models used for the years ended 30 June 2022 and 30 June 2021.

	Performance Rights Grants 2022		2021		
	11-Nov-21	6-Dec-21	10 Aug 20	27 Nov 20	1 Jun 21
Pricing model	**N/A (i)**	**N/A (i)**	N/A (i)	N/A (i)	N/A (i)
Dividend yield (%)	**Zero**	**Zero**	Zero	Zero	Zero
Expected volatility (%)	**-**	**-**	-	-	-
Risk-free interest rate (%)	**N/A**	**N/A**	N/A	N/A	N/A
Expected life of rights	**15**	**4**	15	2	15
Closing share price at grant date (cents)	**104.0**	**91.0**	23.5	43.0	84.0
Fair value per right at grant date (cents)					
* Time-based vesting conditions	**104.0**	**91.0**	23.5	43.0	84.0
* Time and market based vesting conditions	**N/A**	**N/A**	N/A	N/A	N/A

Note 20 Share-based payment plans (continued)

	Loan Plan Shares Grants						
	2022					2021	
	16-Aug-21	6-Sep-21	6-Dec-21	6-Dec-21	6-Dec-21	27 Nov 20	
Pricing model	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	85	85	85	85	85	80	80
Risk-free interest rate (%)	0.57	0.57	1.35	1.35	1.74	0.29	0.29
Expected repayment term of limited recourse loan in relation to Loan Plan Shares (years)	5	5	7	7	10	7	5
Closing share price at grant date (cents)	66.0	88.2	91.0	94.5	94.5	41.5	41.5
Fair value per Loan Plan Share at grant date (cents)							
- Time-based vesting conditions	Year 1: 46.2 Year 2: 48.7 Year 3: 51.2	Year 1: 64.4 Year 2: 67.7 Year 3: 71.0	68.2	71.3	79.2	30.5	27.4
- Time and non-market based vesting conditions	-	-	-	-	79.2	-	27.4
- Time and market based vesting conditions	39.9	55.9	56.5	-	63.0	23.6	22.6

(i) Share-based payments subject to non-market based vesting conditions – Fair value equates to closing share price at grant date; and
(ii) Share-based payments subject to market-based vesting conditions.

The expected life of the limited recourse loan in relation to Loan Plan Shares is based on current expectations and is not necessarily indicative of repayment patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the Loan Plan Shares and repayment term of the limited recourse loan in relation to the Loan Plan Shares is indicative of future trends, which may not necessarily be the actual outcome.

Note 21 Commitments and contingencies

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programs and priorities and may be reduced by the surrendering of tenements. These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements. This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners. As at balance date, the Group has no outstanding commitment for exploration expenditure.

(b) Contractual commitments

There are no contracted commitments other than those disclosed above.

(c) Contingent liabilities

There were no material contingent liabilities as at 30 June 2022.

Note 22 Related party disclosures

Compensation of Key Management Personnel

	Consolidated	
	2021	2021
	$	$
Short-term employee benefits	**1,186,465**	1,085,857
Post-employment benefits	**16,902**	8,675
Share-based payment	**1,295,918**	998,039
Total compensation paid to Key Management Personnel	**2,499,285**	2,092,571

The amounts disclosed in the table are the amounts recognised as a cost during the reporting period related to Key Management Personnel.

Other transactions with Key Management Personnel

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (Scomac or Consultant) has been appointed on a non-exclusive basis to provide the Group with management, strategic, technical and geological expertise and services through the Consultant personnel they employ or have access to (Scomac agreement).

Consultant personnel who Scomac employ or have access to include Mr John Borshoff, who has offered himself as managing director and/or chief executive officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

Mr Borshoff has a financial interest in and controls Scomac. During the year ended 30 June 2022 Scomac billed the Company $1,411,868, inclusive of GST and on-costs (2021: $1,078,897), for technical and geological services (excluding Mr Borshoff) on normal commercial terms and conditions. These amounts are not included in the remuneration tables above. Fees paid to Scomac in relation to services provided by Mr Borshoff as Managing Director are detailed in Table 2 of the Remuneration Report. An amount of $120,049 was outstanding at 30 June 2022 (2021: $116,412). The majority of cost for other services was recognised as non-current asset: capitalised mineral exploration and evaluation expenditure.

There were no other related party transactions during the year other than those disclosed above in relation to Key Management Personnel.

Note 23 Events Occurring After Balance Date

There have been no events or circumstances which materially affect the Annual Financial Statements of the Group between 30 June 2022 and the date of this report other than the following:

On 31 March 2022 Deep Yellow Limited and Vimy Resources Ltd has announced their agreement to a proposed merger by Scheme of Arrangement under which Deep Yellow would acquire 100% of the Vimy shares on issue to create a new global uranium player. The merger was implemented on 5 August 2022 with 344,343,348 Deep Yellow shares issued to Vimy shareholders, whereby they received 0.294 DYL shares for each Vimy share held.

On 10 August 2022, the Ministry of Mines and Energy in Namibia, in terms of the relevant provisions of the Minerals (Prospecting and Mining) Act, 1992 delivered a Notice of Preparedness to grant Mining Licence ML 237 to Reptile Uranium Namibia (Pty) Ltd, subsidiary of Deep Yellow Limited in relation to the Tumas Project. The final issue of the licence documents is still subject to the issuance of an Environmental Clearance Certificate in respect of the Project.

Note 24 Remuneration of Auditors

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

	Consolidated	
	2021 $	2021 $
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**57,955**	45,008
Fees required by legislation to be provided – ASIC audit levy	**586**	615
Fees for other services – Tax and other advisory	**16,420**	15,984
Total fees to Ernst & Young (Australia)	**74,961**	61,607
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	**44,557**	44,303
Fees for assurance services that are required by legislation to be provided	**-**	-
Fees for other services	**3,380**	-
Total fees to other overseas member firms of Ernst & Young (Australia)	**47,937**	44,303
Total auditor's remuneration	**122,898**	105,910

Note 25 Parent entity Information

	2022 $	2021 $
Information relating to Deep Yellow Limited:		
Current assets	**62,045,888**	50,210,348
Total assets	**118,859,931**	93,088,783
Current liabilities	**(1,862,237)**	(774,275)
Total liabilities	**(5,511,845)**	(1,204,010)
Issued capital	**321,796,741**	296,373,482
Accumulated losses	**(223,521,676)**	(219,932,964)
Equity compensation reserve	**17,753,920**	15,444,255
Total shareholders' equity	**113,348,086**	91,884,773
Loss of the parent entity	**(6,269,611)**	(4,374,630)
Total comprehensive loss of the parent entity	**(6,269,611)**	(4,374,630)

Contingent liabilities of the parent entity

Deep Yellow Limited has entered into a Subordination Agreement on 31 March 2017. The agreement has subsequently been updated with the last update on 8 August 2022. The effect of the agreement is that Deep Yellow Limited has agreed to assist Reptile Uranium Namibia (Pty) Ltd, a Namibian subsidiary, by subordinating subject to certain terms and conditions, its non-current claims against Reptile Uranium Namibia (Pty) Ltd and in favour and for the benefit of other creditors of Reptile Uranium Namibia (Pty) Ltd. No liability is expected to arise.

Note 26 Interests in Joint Operations

During FY21 and as part of Japan Oil, Gas and Metals National Corporation (JOGMEC) completing its farm-in and earning the right to acquire a 39.5% interest in Nova Energy Namibia (Pty) Ltd (Nova Energy) the Group no longer controlled Nova Energy and instead under the contractual arrangements jointly controls Nova Energy. The Group accounts for its retained interest in Nova Energy as a Joint Operation as the Group has both rights to the assets and obligations for the liabilities of the joint arrangement.

No gain or loss was recognised upon loss of control of Nova Energy as the Group has made an accounting policy choice to measure retained interest in the joint operation at its carrying amount.

Reptile Mineral Resources and Exploration (Pty) Ltd is the manager of the Nova joint arrangement, incurs expenditure on behalf of the joint arrangement and cash calls each participant of the joint operation for their share of the expenditure.

As at 30 June 2022, the Group's interest in joint operations is as follows:

	Principal place of business	Ownership	Voting rights	2022	2021
Total assets					
Nova Energy Exploration Project	Namibia	65%*	39.5%	1,241,951	788,198

* Reducing to 39.5% on exercise of right to equity by joint venture partner JOGMEC.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Deep Yellow Limited ('the Company'), I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity for the financial year ended 30 June 2022 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and

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

2. This declaration has been made after receiving the declarations to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board

John Borshoff
Managing Director
22nd day of September 2022

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent Auditor's Report to the Members of Deep Yellow Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Deep Yellow Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of capitalised mineral exploration and evaluation expenditure

Why significant

As disclosed in Note 14 to the financial statements, at 30 June 2022, the Group held capitalised exploration and evaluation expenditure assets of $49.7 million.

The carrying value of exploration and evaluation expenditure assets are assessed for impairment by the Group when facts and circumstances indicate that the carrying value may exceed their recoverable amount. Previously recognised impairment write-downs on capitalised exploration and evaluation expenditure assets are also required to be assessed for reversals of impairment.

During the year the Group determined that there had been no indicators of impairment or the reversal of any previous impairment, on its exploration and evaluation expenditure assets.

The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment or for reversals of impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is market evidence to indicate that the fair value of the exploration and evaluation asset has changed substantially from when previous impairment write-downs were recognised.

Given the size of the balance relative to the Group's total assets and the judgmental nature of identifying indicators of impairment or reversals of impairment associated with exploration and evaluation assets, we considered this a key audit matter.

How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment or impairment reversal to require the carrying value of exploration and evaluation assets to be tested for impairment or, where applicable, the reversal of any previous impairment.

Our audit procedures included the following:

- Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies.
- Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset.
- Considered the Group's assessment of internal and external evidence underpinning its assessment of whether any triggers were present to suggest previous impairment of certain exploration and evaluation assets may have reversed.
- Assessed the adequacy of the financial report disclosure contained in Note 14 of the financial report.

Building a better working world

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 30 June 2022 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Building a better working world

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
22 September 2022

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 13 September 2022.

(a) Distribution of Equity Securities

Ordinary share capital
731,547,240 fully paid ordinary shares are held by 14,582 individual shareholders.

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. All issued ordinary shares carry the rights to dividends.

The number of shareholders, by size of holding, are:

Distribution	Fully paid ordinary shares
1 – 1,000	4,173
1,001 – 5,000	4,759
5,001 – 10,000	1,881
10,001- 100,000	3,278
More than 100,000	491
Totals	**14,582**
Holding less than a marketable parcel	1,808

(b) Substantial Shareholders

Shareholder Name	Fully paid ordinary shares	
	Number	Percentage
PARADICE INVESTMENT MANAGEMENT PTY LTD	30,498,169	8.75

The above shareholdings are disclosed pursuant to section 671B (3) of the Corporations Act 2001 but the relevant interests shown do not necessarily represent the beneficial interest in the share capital of the Company for the parties concerned. The information above is in accordance with the Form 604 as lodged by the shareholder.

(c) Twenty Largest Shareholders

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

Shareholder Name	Fully paid ordinary shares	
	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,197,520	15.47
CITICORP NOMINEES PTY LIMITED	97,218,382	13.29
BNP PARIBAS NOMS PTY LTD <DRP>	49,059,503	6.71
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	31,992,716	4.37
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	20,279,623	2.77
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,346,618	2.64
LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	18,963,000	2.59
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	14,027,519	1.92
MR JOHN BORSHOFF	13,615,223	1.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,408,491	1.42
GILLIAN SWABY	8,585,005	1.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,209,624	1.12
UBS NOMINEES PTY LTD	7,730,033	1.06
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	6,161,707	0.84
MR PETER SARANTZOUKLIS	6,010,667	0.82
SUMICO (WA) PTY LTD <BUSANI FAMILY A/C>	5,746,505	0.79
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,528,525	0.62
MR JIAHUANG ZHANG	4,410,000	0.60
OLIVE TREE GROUP PTY LTD <LEONADIS FAMILY A/C>	4,306,058	0.59
MR MITCHELL GERARD OGILVIE	4,140,511	0.57
Totals	**447,937,230**	**61.23**

(d) Restricted Securities

As at 30 June 2022 there were no restricted securities.

SCHEDULE OF MINERAL TENURE

As at 13 September 2022

WESTERN AUSTRALIA

Number	Name	Interest	Expiry date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2023
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E38/3348	Kingston Project	100%	Application
E39/2149	Kingston Project	100%	1/06/2025
E38/3203	Kingston Project	100%	26/09/2023
E39/2012	Kingston Project	100%	4/12/2023
E39/2013	Kingston Project	100%	8/08/2024
E39/2115	Kingston Project	100%	17/11/2024

NORTHERN TERRITORY

Number	Name	Interest	Expiry date
EL24017	Waidaboonar	100%	2/09/2022[#1]
EL27059	Waidaboonar	100%	2/09/2022[#1]
EL25064	King River	100%	4/07/2023
EL25065	King River	100%	4/07/2023
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

[#1] Application for renewal submitted for which the Company awaits an outcome

SCHEDULE OF MINERAL TENURE (continued)

As at 13 September 2022

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties
EPL 3496[#1]	Tubas	95%	08.12.2023	-
EPL 3497[#1]	Tumas	95%	15.12.2023	-
MDRL 3498[#2]	Aussinanis	85%	05.01.2025	[5% Epangelo [#4]
				10% Oponona[#5]]
EPL 3669	Tumas North	65% [#8]	30.03.2022 [#9]	[25% Nova (Africa) [#6]
EPL 3670	Chungochoab	65% [#8]	30.03.2022 [#9]	10% Sixzone [#7]]
ML 176 [#3]	Shiyela	95%	05.12.2027	5% Oponona [#5]
EPL 6820[#1]	Rooikop East	95%	02.08.2023	-
MLA 237[#1] [#10]	Tumas Project	95%	-	-

[#1] 5% right granted to Oponona[#5] in 2009 to participate in any projects which develop from these EPLs
[#2] A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.
[#3] Located entirely within EPL3496
[#4] Epangelo Mining (Pty) Ltd
[#5] Oponona Investments (Pty) Ltd
[#6] Nova Energy (Africa) Pty Ltd
[#7] Sixzone Investments (Pty) Ltd
[#8] Equity interest 65%, however JOGMEC currently hold a right to equity of 39.5%, which if exercised would amend the JV Parties' interests. Whilst JOGMEC has not yet exercised its option, the JV parties are contributing in those proportions as though the interest had been exercised as indicated below:

Reptile Mineral Resources and Exploration (Pty) Ltd	39.5%
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd (*Subsidiary of Toro Energy Ltd)*	15%
Sixzone Investments (Pty) Ltd	6%

[#9] Renewal applications were submitted to the MME on 8 December 2021. An EPL does not expire during a period which an application for renewal of such licence is being considered.

AGREEMENTS

ABM Resources NL - Northern Territory (100% uranium rights stay with DYL)

Level 1, 502 Hay Street, Subiaco, Western Australia 6008
Tel: +61 8 9286 6999 Email: info@deepyellow.com.au
www.deepyellow.com.au