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Deep Yellow Limited. (OTCQX: DYLLF)

DYLLF: Flagship Tumas Project Continues to be Developed by Pre-Production Work Streams; Price Sensitivity Analysis of Tumas Project; Updates on Mulga Rock & Alligator River Projects; Commentary on Recent Price Action of Uranium

Based on comparative analysis of junior uranium companies in the DFS phase, an industry mean price-to-book (P/B) ratio of 5.4 indicates a share price target of US\$2.54.

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

Current Price (04/10/26) \$1.33
Valuation (US\$) \$2.54

OUTLOOK

Management continues to use FID deferral period by **further developing the Tumas Project** with quantifiable progress across pre-production work streams. Tumas 2026 timeline updated.

Mulga Rock Project on track for a revised Definitive Feasibility Study (that incorporates base metals & REEs) to be completed 3Q of calendar 2026.

Exploratory field and drilling programs completed the Alligator River Project.

Update on uranium industry.

SUMMARY DATA

52-Week High \$2.10
52-Week Low \$0.51
One-Year Return (%) 129.3
Beta (24 Month) 1.40
Average Daily Volume (shrs.) 124,970

Shares Outstanding (million) 975.5
Market Capitalization (\$mil) \$1,297.5
Short Interest Ratio (days) 13.1
Institutional Ownership (%) 75.7
Insider Ownership (%) 7.3

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

5-Yr. Historical Growth Rates
Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/M
P/E using 2026 Estimate N/M
P/E using 2027 Estimate N/M

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

ZACKS ESTIMATES

Revenue

(in '000 \$AUD)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2023		987 A		944 A	1,931 A
2024		652 A		3,245 A	3,898 A
2025		6,292 A		5,348 A	11,591 A
2026		4,009 A		3,000 E	7,009 E

Earnings per Share

(EPS is operating earnings before non-recurring items)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2023		-\$0.0076 A		-\$0.0067 A	-\$0.0142 A
2024		-\$0.0082 A		-\$0.0050 A	-\$0.0131 A
2025		-\$0.0026 A		\$0.0100 A	\$0.0073 A
2026		-\$0.0080 A		-\$0.0071 E	-\$0.0150 E

EPS in \$AUD

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

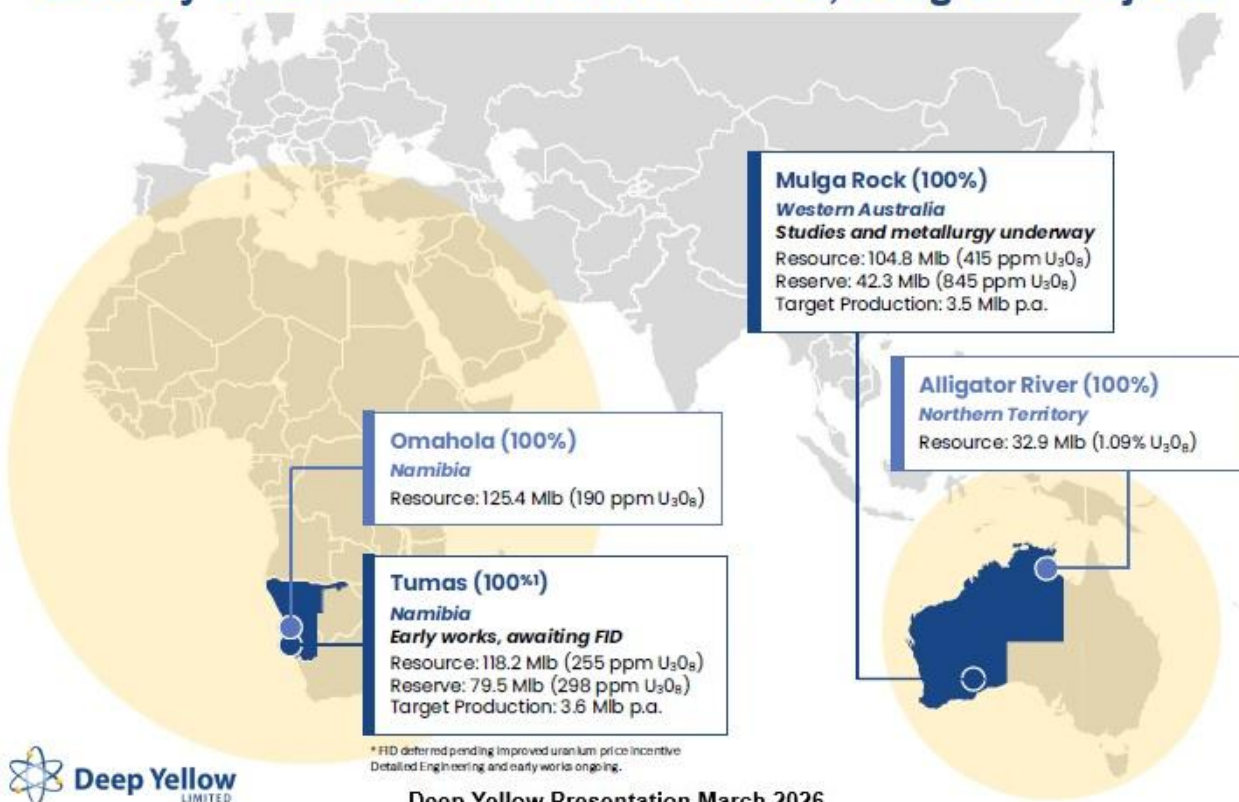
SUMMARY OF ECENT EVENTS

- Continuing Development of flagship Tumas Project
- Greg Field Assumed role of CEO on February 2, 2026
- Sensitivity Analysis of Tumas Project to the Price of Uranium
- Mulga Rock Project Update
- Potential Production Profile of Tumas & Mulga Rock Projects
- Alligator River Project Update
- Commentary on Price of Uranium

Deep Yellow Limited (DYLLF) is an advanced-stage uranium exploration & development company with projects in Namibia and Australia. The management's strategy involves developing its flagship Tumas Project in Namibia toward production while also advancing the Mulga Rock and Alligator River Projects, both situated in Australia and acquired through a merger with Vimy Resources Limited in August 2022.

A broad array of pre-construction activities is designed to prepare the Tumas Project for a rapid execution of full-scale construction once the Final Investment Decision (FID) is made to formally approve the capital expenditures necessary to proceed with the full-scale development and construction of the Project. The ongoing pre-construction work includes optimizing engineering plans, preparing the mine site and developing the required infrastructure. The FID is contingent on a uranium price that economically justifies the development of a greenfield uranium project.

Globally Diversified with Two Advanced, Long-Life Projects



Deep Yellow Presentation March 2026

TUMAS PROJECT in Namibia (100%)

Strategically, management continues to utilize the FID deferral period by re-risking the Tumas project through pre-production work streams. Over the last four months, **bulk earthworks**, which commenced in October 2025 were **at least 70% complete in mid-March** compared to 24% as of mid-December 2025.

Early Works at Tumas Project Progressing Well



Deep Yellow Presentation March 2026

The company's latest presentation provided the **first photographic evidence** of physical earthworks progress. The scope of the bulk earthworks program includes excavating to competent ground conditions, terracing for the process plant, constructing laydown areas and backfilling, as well as completing the perimeter access roads. **The completion of the bulk earthworks program is expected to be in April 2026.**

Detailed engineering has advanced from 44% complete in July 2025 to over 65% complete of **Phase 3** as of late February 2026.

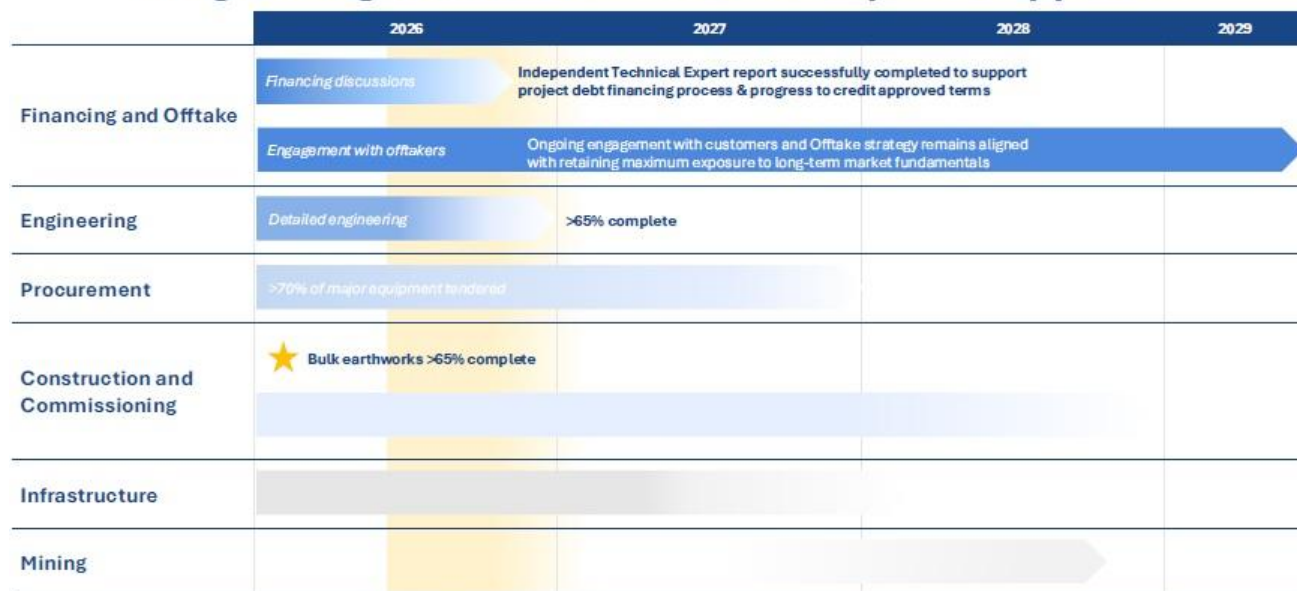
Procurement of major equipment has progressed to over 70% tendered compared to partial advancement in July 2025. In late 2025, **orders for vendor data** were placed on all long lead equipment.

Power Supply Agreement with NamPower: A significant milestone was the **execution** of the Power Supply Agreement (which is subject to the FID). The agreement defines a 22 km, 220 kV dedicated power line; the power supply grid connection is in the detailed design phase. The power system is planned to be supplemented by **solar component through a BOOT** (Build, Own, Operate and Transfer) **arrangement**, which is targeted to supply 30%+ of the mine's power requirements. Negotiations with a preferred supplier for the BOOT contract are continuing.

Water Supply: Deep Yellow will be responsible for the design and construction of the 65 km water pipeline and any associated infrastructure. The **preliminary design has been completed**, and the company has received tenders for a design & construction contract. Negotiations with NamWater for a Water Supply Agreement are continuing.

2026 Timeline: The Tumas Project schedule timeline slide in the company’s March 2026 presentation frames the **FID target window within 2026**, with construction, infrastructure and mining activities mapped up to 2029. The timeline also explicitly notes that **offtake strategy** is “**aligned with retaining maximum exposure to long-term market fundamentals.**” Management is waiting for uranium prices increase to a level that reflects the upcoming structural supply gap.

Progressing Towards FID with a Disciplined Approach



Target FID window
Subject to prevailing uranium market conditions

Deep Yellow Presentation March 2026

Management continues to effectively execute on its staged development strategy in order to position the Tumas Project for rapid commencement of the construction phase once the uranium market supports the economics for initiating this greenfield project. Management continues to target 3Q of calendar 2027 for first production from Tumas.

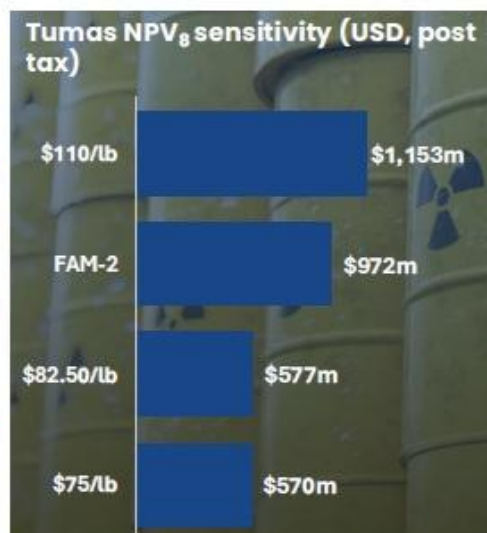
Sensitivity Analysis of Tumas Project to the Price of Uranium

Tumas Project Advancing

Spot uranium price approaching Tumas DFS upside case of US\$110/lb with NPV₈ (post tax) US\$1,153m

Robust economics at US\$82.5/lb

Production	Mine life
3.6Mlbs pa	30+ years
NPV ₈ post-tax	IRR post-tax
US\$577m	19%
Initial capex ¹	AISC costs ^{1,2}
US\$474m	US\$45/lb U₃O₈



Deep Yellow Presentation March 2026

The company's March 2026 presentation provided some key economic metrics from the 2025 Tumas DFS, along with an **NPV₈ sensitivity bar graph** under four U₃O₈ price scenarios (US\$75/lb., US\$82.50/lb., Trade Tech FAM-2 scenario and US\$110/lb.). Though some economic metrics at US\$82.50/lb. U₃O₈ price scenario are displayed, **with the long-term contract price at US\$91.50 per/lb.**, it appears, in our opinion, that the FID is dependent on a price between US\$100/lb. and US\$110/lb. The economics include a by-product credit for vanadium pentoxide (V₂O₅ aka red cake).

The **2025 Tumas DFS** was first made available through a **65-page Annexure** to a news release titled "Final Investment Decision Deferred for Tumas Project" on April 5, 2025.

<https://api.investi.com.au/api/announcements/dyl/68edf25d-927.pdf>

LEADERSHIP TRANSITION

On December 2, 2025, the Board of Directors **appointed Greg Field as CEO**, but due to a non-compete obligation, his tenure was initially expected to commence no later than May 1, 2026. However, on January 14, 2026, the Board confirmed that Greg Field would assume the role of CEO on February 2, 2026.

Mr. Field brings complementary production and operating mining capabilities. Mr. Field has extensive considerable execution skills and experience in multiple large-scale resource projects, including the Oyu Tolgoi copper & gold underground project in Mongolia, the Rincon lithium processing plant in Argentina and the AP60 aluminum smelter in Canada.

It is pertinent to mention that quite a few members of **Deep Yellow's technical team** have extensive uranium experience and had critical roles in the development, construction and operation of the of the Langer Heinrich and Kayelekera uranium mines. In addition, **Ausenco Services Pty Ltd**, which was selected as the preferred **EPCM** (Detailed Engineering and the Engineering, Procurement and Construction Management) **contractor** for the Tumas Project in June 2025, has specialized uranium processing expertise.

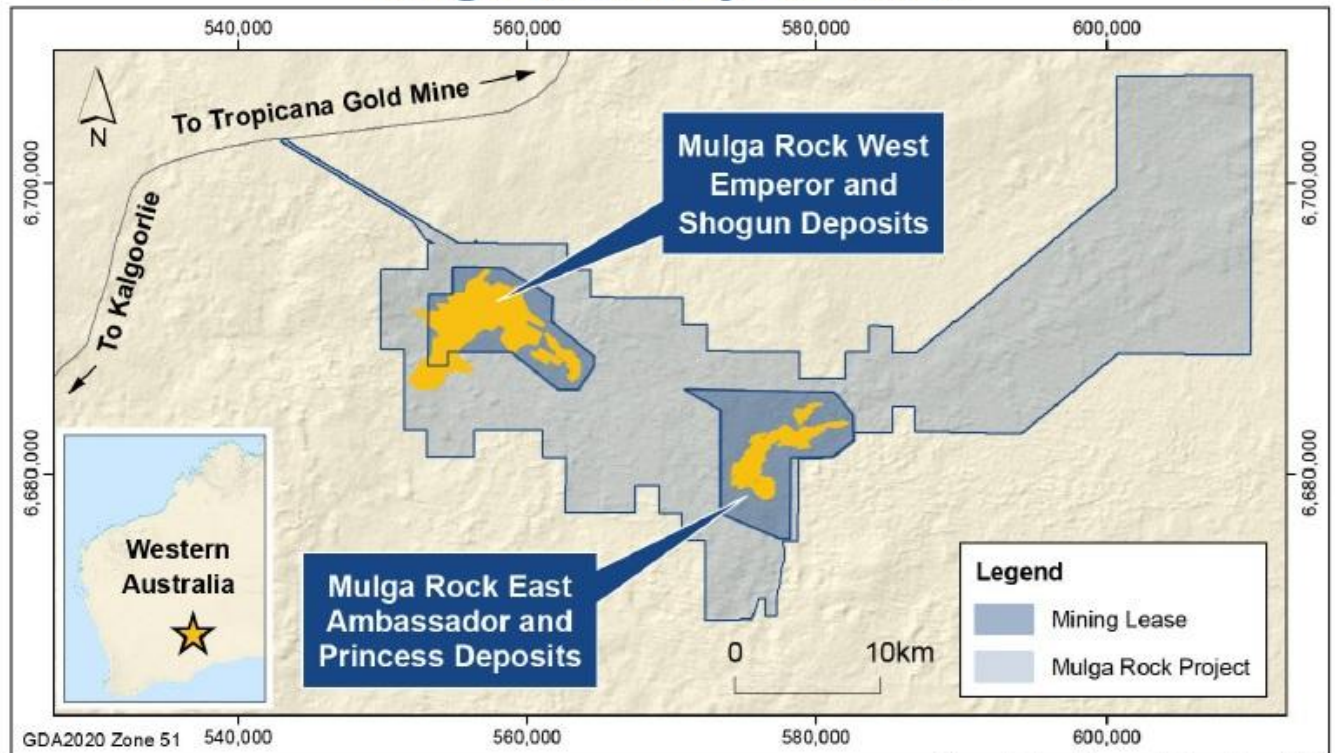
MULGA ROCK PROJECT in Western Australia (100%)

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

Mulga Rock is the only uranium play in Western Australia that has been granted mining leases and development approval, thereby reaching "Substantial Commencement" status, which clears the pathway to development under Western Australia mining regulations.

The **current MRE is 104.8 Mlbs. U₃O₈ Eq.**

Mulga Rock Project - 100%



Deep Yellow Presentation May 2025

Mulga Rock Project Update

Since the results of the mini-pilot program were reported in July 2025, development work at Mulga Rock has focused on trade-off studies and process refinement work. The mini-pilot program tested extraction techniques and metal separation & recovery processes. The results provided sufficient data to **revise the process flowsheet for the MRP** in which uranium, base metals (Cobalt, Copper and Nickel) and rare earth elements (REEs) can be recovered. **Trade-off studies are currently underway.**

In late-October 2025, Atlas Geophysics **completed ground gravity** and **passive seismic surveys** in order to explore for northeasterly extensions of the Mulga Rock East deposits. This geophysical work is a low-cost, early-stage project to start exploring for additional resources at Mulga Rock. The **ground gravity survey** consisted of acquiring data from 2,025 new gravity stations at spacings of 50m-to-100m. The **seismic survey** consisted of 213 new passive seismic stations at spacings of 200m. Final deliverables were received in early November 2025, but the preliminary results are still in the process of being interpreted.

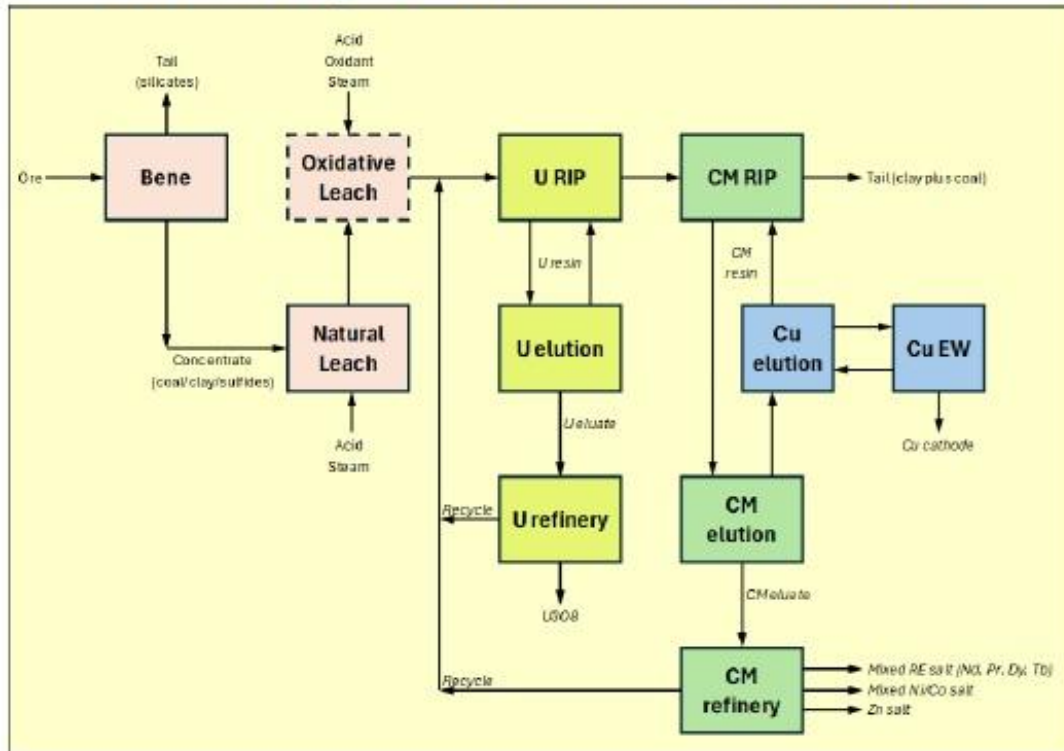
Revised Definitive Feasibility Study

A **revised Definitive Feasibility Study** incorporating uranium, base metals and rare earth elements is **anticipated to be completed in the third quarter of calendar 2026**. Process operating costs are expected to benefit greatly from the production cost credit due to the addition of critical minerals (base metals and rare earth elements) as byproducts. Also, there will be a complete revision of the Ore Reserve Estimate (**ORE**) with updates to the mining method, grade control, costs and scheduling.

Metallurgical Test Work (FY 2025)

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

Overall Proposed MRP Process Flowsheet.



Deep Yellow Press Release July 10, 2025

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

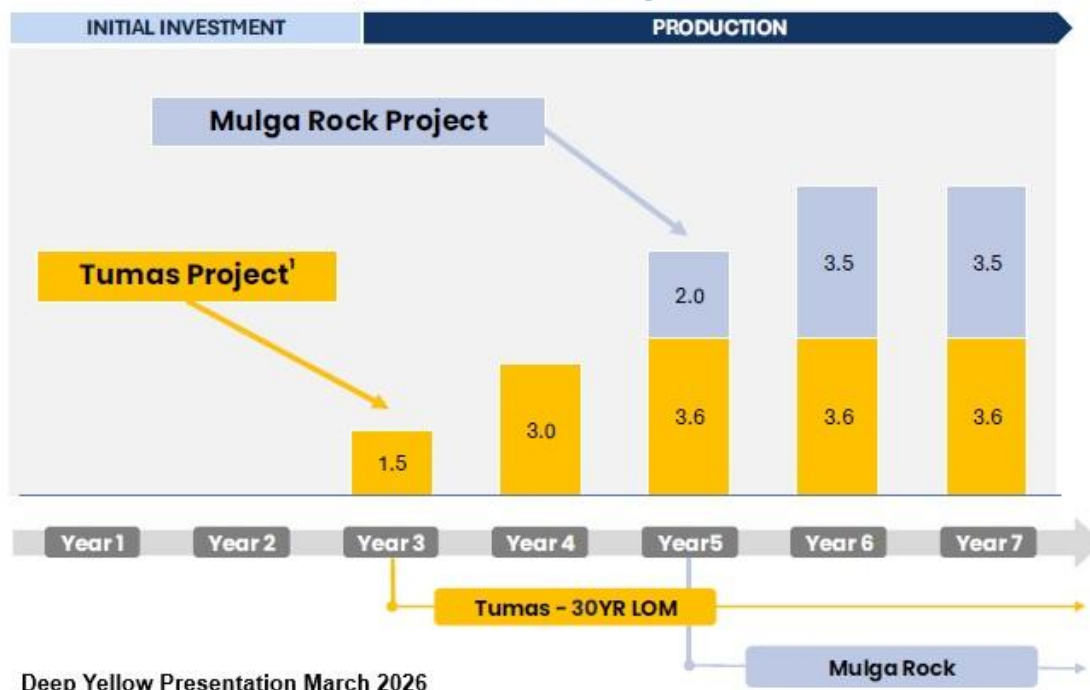
Other than the breakthroughs mentioned above, the **process flow sheet** involves beneficiation, **natural & oxidative acid leaching** of the beneficiation concentrate, a **uranium Resin-in-Pulp (RIP)** extraction circuit, a **base metal & critical mineral RIP** extraction circuit, uranium **elution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

The results of the 3-month mini-pilot plant metallurgical study were released on July 10, 2025. **Overall indicated recoveries** from the mini-pilot plant test were uranium 85%, nickel 50%, cobalt 50%, copper 77%, zinc 89%, and Rare Earth Elements (REEs), specifically neodymium, praseodymium, dysprosium and terbium 50%.

POTENTIAL PRODUCTION PROFILE of TUMES & MULGA ROCK PROJECTS

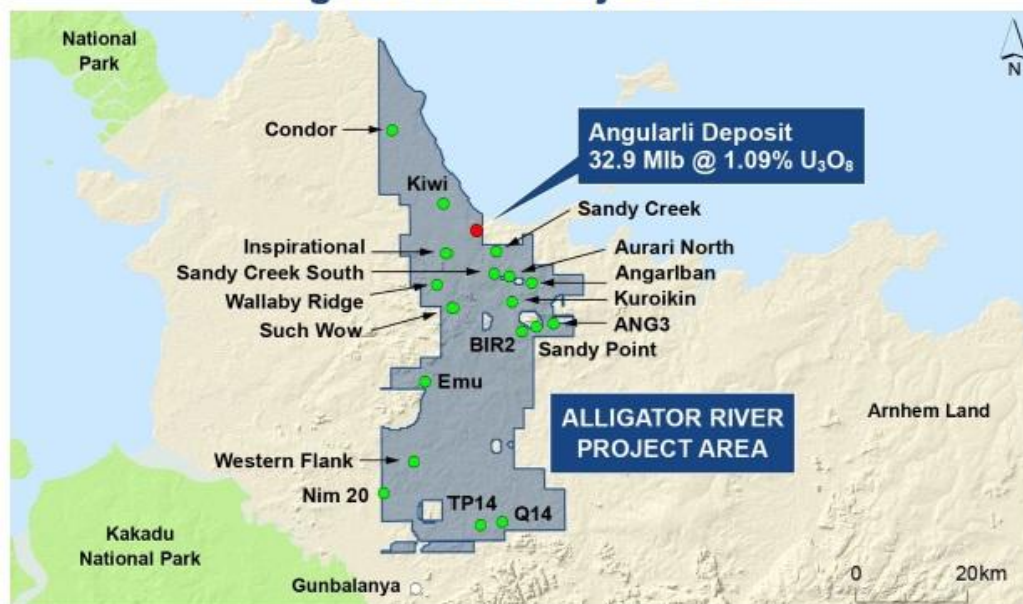
The March 2026 corporate presentation also provided an expectation for the company's production profile. **By year 7, annual production is expected to reach 7.1 Mlbs.**

Two Advanced Uranium Projects to Produce +7 Mlb U₃O₈ pa



ALLIGATOR RIVER PROJECT in the Northern Territory (100%)

Alligator River Project - 100%



Deep Yellow Half Year Report March 2026

Alligator River Project Update

In the second half of calendar 2025, Deep Yellow completed exploratory field and drilling programs at the Alligator River Project in the Northern Territory of Australia. In addition to **geological mapping, surface soil & rock chip geochemical sampling** and **targeted high-resolution geophysical seismic surveys**, a 10-hole (4,660m) drilling program was completed targeting priority prospects at the Such Wow, TP14, Q14 and Angularli. The Northern Territory Government co-funded the drilling program at the Q14 and TP14 prospects.

A **drill program** was conducted between August 27th and November 3rd 2025 which was comprised of 10 diamond core holes (2,754m) and 9 RC holes (1,906 m). A **drilling highlight** was at the previously untested **Q14 prospect**, where drill hole ARRC0025 intercepted a **22 m wide zone** (from 78m–100m) with **8m at 458 ppm eU₃O₈** from 84 m, which was **confirmed by diamond twin hole ARDD0025**, which returned **3m at 523 ppm eU₃O₈ from 77m**. In addition, the **geology at Q14** shares features with the historic Nabarlek deposit.

At **Such Wow**, drilling intersected strongly altered sandstones within a strike-slip fault corridor identified that are consistent with unconformity-related uranium deposits.

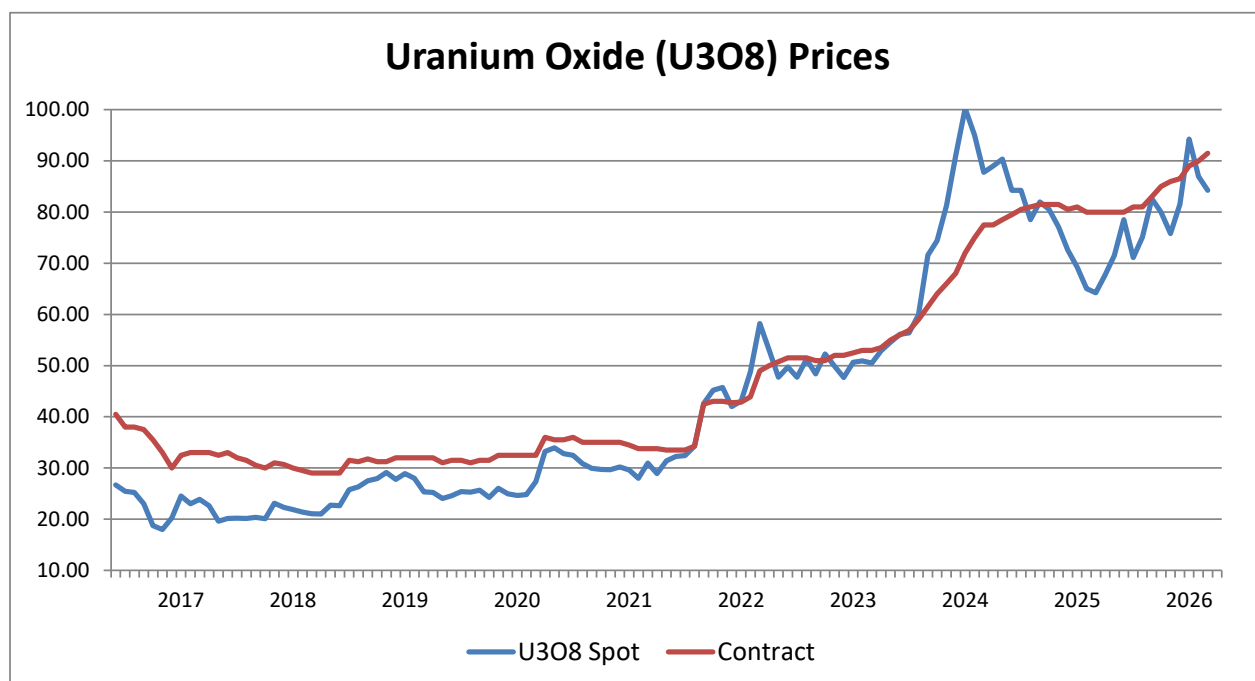
High-resolution seismic surveys at the **Condor prospect** indicated the prospectivity for Ranger-style uranium mineralization.

Additionally, part of the **surface soil sampling** included **termite mound sampling** which identified several strong geochemical anomalies north of the Angularli deposit that were subsequently targeted by the drill program.

The 2025 exploratory programs **advanced management's geological understanding of the Alligator River Project**.

The Alligator River Project hosts the Angularli Deposit with a MRE **32.9 Mlb. at 1.10% U₃O₈**.

UPDATE ON THE URANIUM INDUSTRY



The **spot price of U₃O₈ rallied 46.8%** from \$63.50 per lb. U₃O₈ in mid-March 2025 to \$94.28 per lb. in January 2026, before easing down to \$84.25 in March 2026. Meanwhile, the **long-term contract price has risen 14.4% to US\$91.50** per/lb. from \$80.

In November 2025, contract volume through the first nine months of 2025 had been very low with only 50 Mlbs having been contracted in the long-term contract market, well below the estimated level of **global replacement of 180 Mlbs +/- 25 Mlbs**. However a surge of demand for 66 Mlbs during the fourth quarter brought the full-year 2025 total volume to 116 Mlbs. Utility buyers started reacting to the realization that the structural supply deficit is deepening. Major producing mines are entering the end of their production cycles coupled with declines in secondary supply. Nevertheless, despite the 4Q rally, the annual volume of 116 Mlbs remained below the estimated replacement rate.

For a brief period in January 2026, the uranium market shifted into backwardation, when the spot market traded at a premium to the contract market. This was a sign of a tightening near-term market that often precedes and later coincides with periods of increased demand, usually driven by nuclear-powered utilities shifting from deferred to active procurement as forward inventory coverage tightens. Currently, nuclear-powered utilities hold roughly 18–24 months of inventory versus a traditional target of 30–36 months.

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

VALUATION

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

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

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

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

Further, the comparable companies have been narrowed through quantitative factors, particularly those with a market capitalization over \$700 million and trading above \$1.00 per share. This process captures a range of well-funded junior uranium development companies, which are listed in the table below. Currently, the P/B valuation of these comparable companies is depressed in the 2.88-to-12.08 range.

With the expectation that Deep Yellow's stock can attain a mean P/B ratio of 6.0 but over the short-term being impacted with a 10% discount (or a P/B ratio of 5.4) due to the impact of the CEO transition, our **valuation price target is US\$2.54**.

<i>Industry Comparables</i>	% Chg YTD	Ticker	Exch.	U.S. Ticker	Uranium Project Country	Principal Uranium Project	Phase	Mkt Cap Local Curr. (\$ mil.)	Price/ Book
Deep Yellow Ltd	9.0%	DYLLF	OTCQX	DYLLF	Namibia	Tumas	DFS	1297.5	2.84
Deep Yellow Ltd	1.4%	DYL	ASX	DYLLF	Namibia	Tumas	DFS	1819.4	2.84
URANIUM DEVELOPMENT COMPANIES									
Bannerman Energy Ltd	16.5%	BMN	ASX	BNNLF	Namibia	Etango	DFS	807.1	2.88
Denison Mines Corp.	35.4%	DML	TSX	DNN	Canada	Phoenix	PFS	4,460.0	12.08
NexGen Energy Ltd.	24.9%	NXE	TSX	NXE	Canada	Arrow	FS	10,430.0	5.69
Paladin Energy Ltd	31.4%	PDN	ASE	PALAF	Namibia	Langer Heinrich	Restart	5,660.0	3.42
Industry Mean	27.1%							5,339.3	6.02
S&P 500 Index	-0.4%	^SPX:US	NYSE		N/A	N/A	N/A	N/M	5.27

RISKS

- A nuclear reactor accident traditionally has dramatically and negatively affected the demand for uranium as power plants are shut down for inspections and governments re-evaluate the safety of nuclear energy.
- As with almost all junior resource exploration companies, Deep Yellow does not generate sufficient cash flow to adequately fund its exploration and developmental activities and is in need of additional capital to continue pursuing management's strategy. However, the company has effectively funded its operations and initiatives to date.
- Shares outstanding increased significantly in fiscal 2017 (+72.6%), fiscal 2019 (+22.0%), fiscal 2021 (+35.0%) and fiscal 2024 (+27.8%) as equity financings have funded the company's exploration activities and general corporate expenses. However, during fiscal 2018 and fiscal 2020, shares outstanding increased only 5.3%, and only 3.1%, respectively. In fiscal 2022, shares outstanding increased 121% as a result of the merger with Vimy Resources and also the exercise of expiring options. During fiscal 2023, shares outstanding increased only 3.0%;

however, during fiscal 2024, shares outstanding increased by 27.8% due to the equity financing completed in May 2024. In fiscal 2025, shares outstanding increased only 0.4%.

- As with any mineral company, the price of the targeted mineral is beyond management's control, in Deep Yellow's case, the price of uranium. However, current fundamentals indicate that a supply deficit and the projected increase in the number of nuclear power plants should drive the price of uranium above \$125 per pound, creating an economic environment for new uranium mines to be developed.

BALANCE SHEETS

Deep Yellow Limited					
(in \$AUD except ordinary share data)	FY 2022	FY 2023	FY 2024	FY 2025	1H FY 2026
Period ending	6/30/2022	6/30/2023	6/30/2024	6/30/2025	12/31/2025
ASSETS					
Cash and cash equivalents	64,924,350	40,770,146	177,503,228	217,369,113	187,151,083
Trade and other receivables	605,426	3,680,058	86,955,471	5,344,356	4,437,231
Prepayments	734,397	499,755	503,796	361,479	348,359
Total Current Assets	66,264,173	44,949,959	264,962,495	223,074,948	191,936,673
Property, plant and equipment	1,120,098	3,091,251	3,531,718	96,147,213	125,483,267
Trade and other receivables	-	480,560	664,904	671,049	671,638
Exploration and evaluation expenditure	49,727,889	339,592,920	352,835,501	325,975,461	334,827,300
Right-of-use assets	3,803,633	3,553,804	3,084,579	-	-
TOTAL ASSETS	120,915,793	391,668,494	625,079,197	645,868,671	652,918,878
Trade and other payables	1,697,527	10,154,769	2,768,559	4,792,279	3,785,968
Lease liabilities	144,654	266,537	231,471	245,893	282,034
Provisions	210,956	409,274	1,422,660	493,142	581,367
Total Current Liabilities	2,053,137	10,830,580	4,422,690	5,531,314	4,649,369
Employee provisions	36,030	160,692	-	-	-
Lease liabilities	3,649,608	3,567,291	3,335,818	3,027,014	2,966,022
Provisions	-	2,467,577	2,684,251	4,127,109	4,014,307
Non-Current Liabilities	3,685,638	6,195,560	6,020,069	7,154,123	6,980,329
TOTAL LIABILITIES	5,738,775	17,026,140	10,442,759	12,685,437	11,629,698
SHAREHOLDERS' EQUITY					
Issued equity	321,796,741	594,396,624	838,017,347	841,438,750	845,741,848
Accumulated losses	(204,906,849)	(215,022,954)	(225,658,625)	(218,501,265)	(226,281,429)
Employee equity benefits reserve	17,753,920	20,665,779	25,872,451	30,616,886	35,246,073
Foreign currency translation reserve	(19,466,794)	(25,397,095)	(23,594,735)	(20,371,137)	(13,417,312)
Total Stockholders' Equity	115,177,018	374,642,354	614,636,438	633,183,234	641,289,180
TOTAL LIABILITIES & STOCKHOLDERS' EQ.	120,915,793	391,668,494	625,079,197	645,868,671	652,918,878
Ordinary shares outstanding	731,547,240	758,387,933	969,457,541	972,900,148	975,531,386

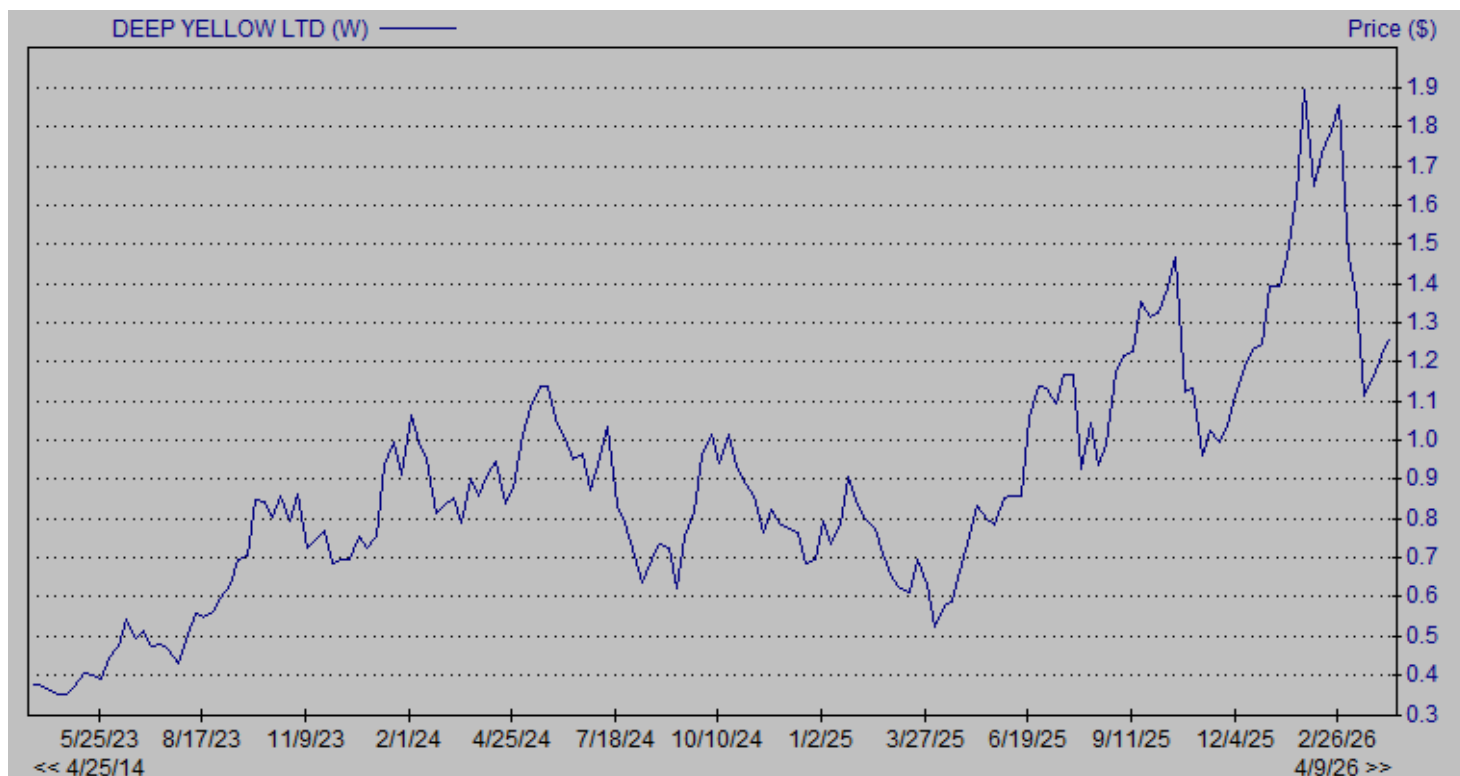
ANNUAL INCOME STATEMENTS

Deep Yellow Limited					
Income Statement	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 E
(in \$AUD, except share out. data)	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Interest and other income	353,175	1,781,421	3,881,608	11,590,583	7,009,496
Other income	110,233	111,041	-	-	-
Revenue from contracts with customers	51,566	38,459	15,949	-	-
Total Revenues	514,974	1,930,921	3,897,557	11,590,583	7,009,496
Depreciation & amortisation expenses	(356,861)	(818,133)	(805,888)	(746,420)	(830,879)
Marketing expenses	(319,422)	(566,674)	(448,580)	(309,652)	(505,277)
Occupancy expenses	(131,685)	(319,071)	(226,610)	(216,326)	(334,999)
Administrative expenses	(3,338,283)	(4,580,215)	(3,458,201)	(3,562,928)	(5,649,210)
Personnel expenses	(3,140,796)	(5,201,911)	(7,801,091)	(10,302,462)	(13,505,347)
Project evaluation expenditure	-	-	-	(352,086)	(713,386)
Reversal imp'rm't of cap. exp. & eval. exp.	0	-	-	11,244,091	0
Expl. & evaluation expend. imp'rm't	(42,953)	(364,839)	(1,682,902)	(73,593)	(74,873)
Expenses	(7,330,000)	(11,850,843)	(14,423,272)	(4,319,376)	(21,613,971)
Loss Before Other Income	(6,815,026)	(9,919,922)	(10,525,715)	7,271,207	(14,604,475)
Interest (expense)	(10,284)	(196,183)	(109,956)	(113,847)	(109,556)
Income tax (expense)	-	-	-	-	-
Total Other Income (Expenses)	(10,284)	(196,183)	(109,956)	(113,847)	(109,556)
Net Loss	(6,825,310)	(10,116,105)	(10,635,671)	7,157,360	(14,714,031)
Other comprehensive income					
Fgn. curr. translation gain (loss)	(2,026,340)	(5,930,301)	1,802,360	3,223,598	9,953,825
Total comp. gain (loss), net of tax	(8,851,650)	(16,046,406)	(8,833,311)	10,380,958	(4,760,206)
Diluted gain (loss) per ordinary share	(0.0184)	(0.0142)	(0.0131)	0.0073	(0.0150)
Wgted. Avg. Ord. Shares Out. - diluted	370,069,286	710,990,970	811,562,091	976,779,850	980,000,000

SEMI-ANNUAL INCOME STATEMENTS

Deep Yellow Limited						
Income Statement (in \$AUD, except share out. data)	1H FY2025 12/31/2024	2H FY2025 6/30/2025	FY 2025 6/30/2025	1H FY2026 12/31/2025	2H FY2026 E 6/30/2026	FY 2026 E 6/30/2026
Interest and other income	6,292,193	5,298,390	11,590,583	4,009,496	3,000,000	7,009,496
Other income	-	-	-	-	-	-
Revenue from contracts with customers	-	-	-	-	-	-
Total Revenues	6,292,193	5,298,390	11,590,583	4,009,496	3,000,000	7,009,496
Depreciation & amortisation expenses	(366,223)	(380,197)	(746,420)	(405,879)	(425,000)	(830,879)
Marketing expenses	(193,945)	(115,707)	(309,652)	(250,277)	(255,000)	(505,277)
Occupancy expenses	(108,175)	(108,151)	(216,326)	(164,999)	(170,000)	(334,999)
Administrative expenses	(2,139,778)	(1,423,150)	(3,562,928)	(2,799,210)	(2,850,000)	(5,649,210)
Personnel expenses	(5,880,743)	(4,421,719)	(10,302,462)	(7,708,980)	(5,796,367)	(13,505,347)
Project evaluation expenditure	0	(352,086)	(352,086)	(355,886)	(357,500)	(713,386)
Reversal imp'rm't of cap. exp. & eval. exp.	-	11,244,091	11,244,091	-	-	0
Expl. & evaluation expend. imp'rm't	(19,007)	(54,586)	(73,593)	(49,873)	(25,000)	(74,873)
Expenses	(8,707,871)	4,388,495	(4,319,376)	(11,735,104)	(9,878,867)	(21,613,971)
Loss Before Other Income	(2,415,678)	9,686,885	7,271,207	(7,725,608)	(6,878,867)	(14,604,475)
Interest (expense)	(58,282)	(55,565)	(113,847)	(54,556)	(55,000)	(109,556)
Income tax (expense)	-	-	0	-	-	0
Total Other Income (Expenses)	(58,282)	(55,565)	(113,847)	(54,556)	(55,000)	(109,556)
Net Loss	(2,473,960)	9,631,320	7,157,360	(7,780,164)	(6,933,867)	(14,714,031)
Other comprehensive income						
Fgn. curr. translation gain (loss)	3,036,362	187,236	3,223,598	6,953,825	3,000,000	9,953,825
Total comp. gain (loss), net of tax	562,402	9,818,556	10,380,958	(826,339)	(3,933,867)	(4,760,206)
Diluted gain (loss) per ordinary share	(0.0026)	0.0100	0.0073	(0.0080)	(0.0071)	(0.0150)
Wgtd. Avg. Ord. Shares Out. - diluted	951,523,077	964,151,464	976,779,850	972,520,500	975,531,386	980,000,000

HISTORICAL STOCK PRICE



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