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16 September 2026

2026 ANNUAL REPORT

Attached for immediate release is the 2026 Annual Report including audited financial statements for the year ended 30 June 2026.

This ASX announcement was authorised for release by the Board of Deep Yellow Limited.

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Deep Yellow

Annual Report
2026

ASX DYL

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Contents

Board of Directors

Chris Salisbury	Chairman (Non-Executive)
Greg Field	Managing Director/CEO*
Victoria Jackson	Non-Executive Director
Sinead Kaufman	Non-Executive Director
Tim Lindley	Non-Executive Director
Greg Meyerowitz	Non-Executive Director

* Referred to as Managing Director throughout this report.

Company Secretary

Susan Park

Stock Exchange Listings

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

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Chairman's Letter

Chris Salisbury
Chairman

Dear Shareholder,

It is my pleasure to report on another year of progress for Deep Yellow Limited (**Deep Yellow** or **the Company**) as we chart a course to create lasting value from our portfolio of world-class uranium assets.

It has been a challenging year, with geopolitical conflicts affecting the pace of efforts to develop our most advanced project, Tumas in Namibia. Broad share market turmoil and further inflation volatility posed challenges across the industry, not just for Deep Yellow.

We are confident we have the right assets and the right team to execute for long-term value creation. Deep Yellow remains debt free, had net cash of $160.0 million as at 30 June 2026 and retains full product offtake flexibility across our projects. The uranium market strengthened further during FY2026, supporting the Board's conviction to delay the Final Investment Decision for Tumas such that shareholders will receive full value for our uranium resources.

The conflicts in the Middle East and Ukraine have heightened appreciation of fuel supply chain security. At the same time, there is rising global interest in nuclear energy's role in baseload power and decarbonisation efforts. The increase in base load energy requirements because of Artificial Intelligence operations simply adds to the strong thematic for uranium, which leaves Deep Yellow well placed to maximise value.

Your Board's focus has been to control what we can control, and ensure the Company is able to capitalise on favourable market conditions.

Tumas is an outstanding value-creating opportunity for Deep Yellow. This world-class uranium deposit is located in a Tier 1 mining jurisdiction and has a comprehensive development plan with attractive underlying project economics.

While our priority focus is on Tumas, the team has been advancing our other growth options across Namibia and Australia to keep the project pipeline strong and active.

In October 2025, Deep Yellow announced the stepping down of our long-standing CEO and Managing Director, John Borshoff. John is an icon of the uranium mining sector and was instrumental in transforming Deep Yellow from an explorer to a multi-asset, multi-geography uranium project developer.

In December we announced the appointment of Greg Field as the new CEO and Managing Director. Greg joined us from Rio Tinto, where he held senior executive roles in Australia, Africa, Asia and the Americas and led teams that safely developed key mining projects. Greg's mandate is to execute Deep Yellow's growth plans in a disciplined and responsible manner to deliver value for all stakeholders.

I am delighted with the way Greg has commenced in the role. I want to take this opportunity to thank our Chief Financial Officer, Craig Barnes, for acting as the Interim CEO prior to Greg's arrival in February 2026.

The past year also saw changes at the Board level. In February, we farewelled Executive Director Gill Swaby after 20 years' service to Deep Yellow. Gill played a key role in securing and advancing the Company's two flagship uranium development opportunities, Tumas and Mulga Rock, and positioning Deep Yellow as a leading ASX-listed uranium stock.

In May, we welcomed Sinead Kaufman to the Board as a Non-Executive Director. Sinead joined us following an outstanding career at Rio Tinto across a range of commodities including uranium and with senior leadership experience in mining operations including in southern Africa.

In closing, I thank my fellow Board members for their guidance and wise counsel during the year. I also thank Greg and his leadership team for their dedication and commitment to driving sustained value for all.

I look forward to the year ahead, which subject to market conditions will see the Company take the transformative step towards becoming a uranium producer. It is a pleasure and honour to chair your Company's Board.

Message from the **MD/CEO**

Greg Field

Managing Director/ CEO

Deep Yellow is building more than a uranium project – we are building a disciplined, values-led company with the ambition to become one of the world's leading uranium producers. Every decision we make is guided by a commitment to safety, disciplined execution and creating long-term value for our shareholders, our people and our host communities.

Dear Shareholder,

It is a privilege to write to you for the first time as Managing Director and Chief Executive Officer of Deep Yellow.

I chose to join Deep Yellow because I saw the opportunity to help build one of the world's next great uranium companies. The Company's exceptional asset base, experienced people and clear vision convinced me this was the right place to do it.

Having spent much of my career with Rio Tinto leading the development of major mining projects across Asia and North and South America, I understand both the opportunities and the complexities of bringing world-class projects into production. Those experiences reinforced a simple philosophy: successful projects are built through disciplined planning, strong culture and consistent execution. This philosophy underpins every decision we make at Deep Yellow.

Since joining the business, my focus has been on listening – to our people, shareholders, governments, prospective customers and business partners – while identifying opportunities to strengthen our organisational capability and advance our growth agenda, led by the Tumas Project in Namibia.

During my first visits to Namibia, I met our in-country team, government representatives and local stakeholders. These visits strengthened my belief in the significance of Tumas, not only for Deep Yellow but for Namibia and the future global nuclear fuel supply chain.

Something which has impressed me most since arriving is that our people are never satisfied with "good enough". Rather than simply progressing Tumas, we have challenged every aspect of it – mining, processing, infrastructure, contracting and execution strategy – to improve capital efficiency, strengthen operating performance and systematically reduce execution risk. Every improvement we make today compounds value for shareholders over the decades that Tumas will operate.

Developing Tumas is about much more than engineering and construction. It is about building the right business from day one. During the year we commenced developing the Deep Yellow Way, our values-led operating framework that defines how we lead, make decisions and work together.

Culture does not happen by chance. It happens by design.

At the heart of the Deep Yellow Way is an uncompromising commitment to safety. As we transition from explorer to developer and ultimately operator, we are embedding a Fatality Prevention

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Program across the business because nothing is more important than ensuring every person who comes to work at Deep Yellow returns home safely after their shift. The culture we establish today will define the success of our business for decades to come.

Projects do not build themselves – people do.

One of the highlights of my first few months has been working alongside Zebra Kasete, our Managing Director, Namibia. Zebra is one of Namibia's most respected mining leaders and brings enormous credibility with our workforce, government, communities and industry. I feel incredibly fortunate to have Zebra leading our Namibian business as we build the team that will safely deliver our flagship project.

Perhaps the greatest impression I have taken from my first few months is the quality of our people. Across every part of the business I have met individuals who genuinely care about Deep Yellow and are passionate about what we are building. We are creating a culture founded on ownership, collaboration and accountability.

The outlook for nuclear energy continues to strengthen. Governments increasingly recognise that energy security, affordability and decarbonisation cannot be achieved without nuclear power playing a meaningful role. While commodity markets will always experience cycles, our strategy is built around disciplined decision-making and creating value over the long term rather than reacting to short-term market movements.

During the year our technical team continued to optimise Tumas while systematically reducing execution risk through key project studies, securing long-term water supply with NamWater and commencing targeted pre-development works.

At the same time, we continued advancing our broader portfolio. Mulga Rock in Western Australia remains an important long-term development opportunity while our expanded position in the highly prospective Alligator River Uranium Province in the Northern Territory reinforces our commitment to disciplined exploration and future growth.

We have strengthened our executive leadership team with the appointments of Jen Mintz as Chief Legal Officer and Andrew McLean as Head of Strategy and Enterprise Enablement. Together with Zebra and our existing leadership team, these appointments further enhance the capability required as Deep Yellow evolves from project developer to mine operator.

I would like to thank our Chairman, Chris Salisbury, my fellow Directors, the Executive Leadership Team and every member of the Deep Yellow team for their support since I joined the Company. I also thank our shareholders for your continued trust and confidence.

Deep Yellow stands at an exciting point in its evolution. We have world-class assets, an outstanding team and a clear strategy. My commitment to you is simple: we will continue to make disciplined decisions, never compromise on safety and remain relentlessly focused on creating long-term value.

Our Company

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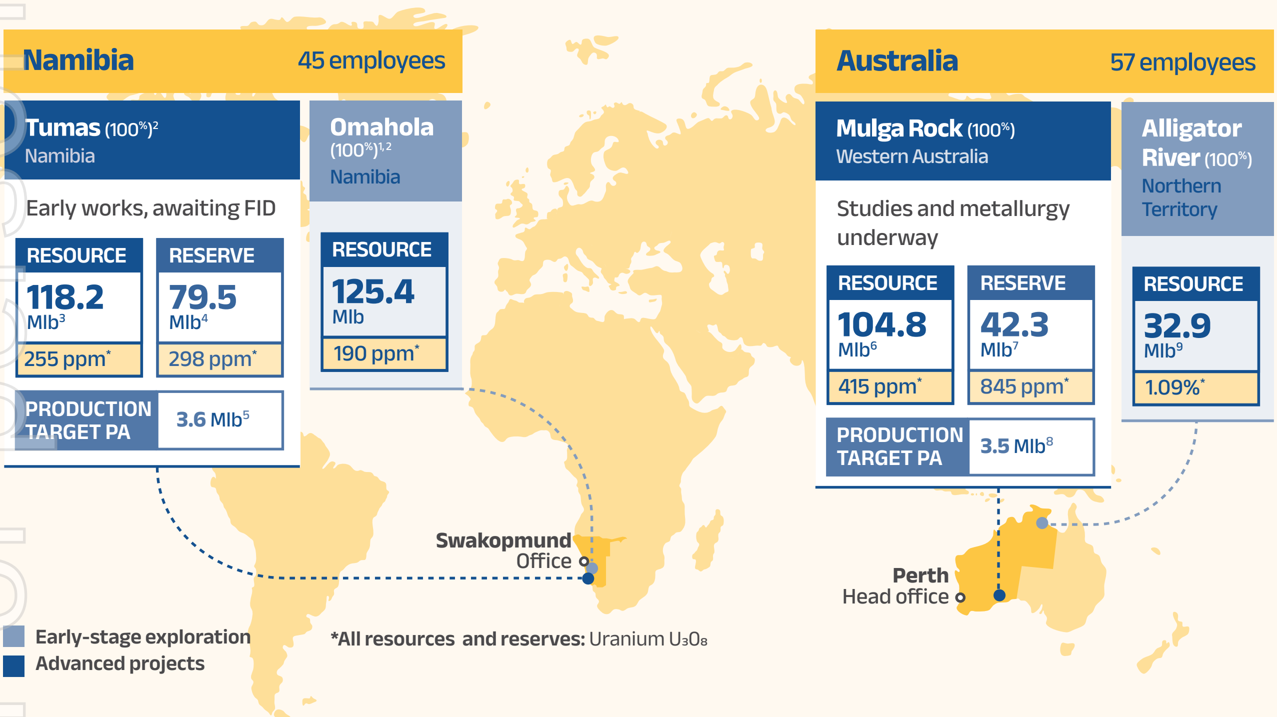
Review **of Operations**

During the year ended 30 June 2026 (the Year or FY2026), the Company continued to advance its strategy to establish itself as a globally diversified, tier-1 uranium producer. Focus was maintained on progressing the Company's flagship Tumas Project in Namibia, advancing metallurgical test work and feasibility studies at the Mulga Rock Project in Western Australia and pursuing exploration across its broader highly prospective uranium portfolio, including the Alligator River Project in Australia's Northern Territory.

Led by a best-in-class team with a proven record in developing and operating uranium mines, Deep Yellow is advancing its growth strategy as nuclear energy gains recognition as a key part of the global energy mix, supporting reliable baseload power and long-term decarbonisation. Deep Yellow remains on track to become a dependable, long-term uranium producer, offering production optionality, supply security and geographic diversity.

Figure 1: Deep Yellow's global development and exploration project locations.



1. Refer to ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgrade to JORC (2012)".
2. Resource & Reserve metrics reported on a 100% basis. Subsequent to the reporting date, Oponona Investments (Pty) Ltd (local Namibian partner) became a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer ASX announcement dated 26 August 2026).
3. Refer to ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target".
4. Refer to ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project".
5. Refer to ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project".
6. Refer to ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value".
7. Refer to ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line".
8. Refer to ASX Announcement of Vimy Resources dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project".
9. Refer to ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

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Namibia

Flagship Tumas Project

During the Year, activities continued to focus on derisking the Tumas Project (Tumas) to ensure readiness for a Final Investment Decision (FID) anticipated in Q4 2026, subject to market conditions. Upon execution of the current development schedule, Deep Yellow will establish Tumas as another critical uranium mine in Namibia (refer to Figure 3 for location).

Following the execution of the Transmission Power Supply Agreement in December 2025 with Namibia Power Corporation (Pty) Ltd (NamPower), the Company continued to progress detailed design for the power supply grid connection and associated infrastructure during the Year.

Negotiations continued to progress with the Namibia Water Corporation Ltd (NamWater) on the water supply agreement as well as the development agreement for the water pipeline and associated infrastructure. Subsequent to Year-end the Company executed the Water Supply Agreement (refer ASX Announcement 26 August 2026).

In December 2025, the Independent Technical Expert (ITE) completed initial due diligence on Tumas, finding no material issues. Nedbank Limited, the Mandated Lead Arranger for the Tumas project financing, is now waiting on Deep Yellow to confirm a debt facility size before going to market.

In mid-April 2026, the Deep Yellow Board visited Tumas to view first-hand the progress being made on early, pre-development works as well as meet with key regional stakeholders.

The bulk earthworks (refer to Figure 2) for Tumas were successfully completed by the end of the Year and subsequent to Year-end the Company awarded two construction contracts for the civil and concrete works. Mobilisation of these contractors is expected to occur in August 2026 with the works to be delivered sequentially (refer ASX Announcement 20 July 2026).

Further optimisation of the mine design and schedule continued during the Year through a review of

FY2026 Highlights

Deep Yellow continued to materially advance the staged development of Tumas, with multiple key milestones achieved as Tumas moves closer to full construction readiness.

Power supply agreement with NamPower executed in December 2025 and water supply agreement with NamWater executed in August 2026.

Project finance ITE report successfully completed in December 2025.

Bulk earthworks successfully completed, with civil and concrete works commencing in August 2026.

Detailed engineering progressed to 79% complete, further de-risking project execution.

Tendering is now complete for 76% of all major process plant equipment packages, supporting procurement readiness and capital execution planning.

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mining methods and pit shell configurations. This work is aimed at assessing the trade-offs between maximising early year plant feed, reducing mining costs and optimising tailings storage capacity and will continue into early FY2027.

As at Year-end, detailed engineering for Tumas was 79% complete and the 3D engineering model 81% complete. More than 76% of all major equipment for the process plant has now been tendered and most of the long-lead equipment packages have been awarded.

The project execution schedule, capital estimate, mining schedule and financial model continue to be updated as improved data becomes available, in preparation for FID. Most recent market updates for capital and operating costs were provided in 2024 real terms and are being updated to reflect current market conditions.

Figure 2: Aerial view of the Tumas Project bulk earthworks May 2026

Notes:

1. Topsoil Stockpile.
2. Geology Offices.
3. Tumas Temporary Site Offices.
4. Contractor Laydown.
5. Contractor Site Establishment.
6. Pregnant Leach Solution and Final Product.
7. Reagents Warehouse.
8. 20 MW Solar Array.
9. Counter Current Decantation.
10. Reagents.
11. High Voltage Substation (Nam Power).
12. Leach Feed Thickener and Wash Plant.
13. Leaching and Heat Recovery.
14. Fine and Coarse Mills.
15. Primary Mill.
16. 220 KV Power Line.
17. Site Run-Off Water Pond.
18. Conveyor.
19. Run-of-Mine (ROM) Tip.
20. ROM Pad.

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Namibia Exploration Projects

The Company's exploration projects in Namibia (refer to Figure 3 for location) comprise the Omahola Project (EPL3496); Tinkas and S-Bend Prospects (EPL3497); Aussinanis Project (MDRL3498); and Nova Project (EPL3669 and EPL3670).

During the Year, the Company advanced its exploration activities across its key Namibian prospects. At the S-Bend Prospect (refer to Figure 3 for location), a shallow RC drilling program was successfully completed between July and September 2025, identifying four clusters of higher-grade uranium mineralisation that warrant further follow-up drilling to potentially expand the Tumas mineral resource and extend the project's Life of Mine.

Further reverse circulation (RC) drilling conducted in late October and November 2025 targeted a previously untested 7 km section of the Tumas palaeochannel on EPL 3496 (Omahola Project, refer to Figure 3 for location). The drilling successfully confirmed the presence of the palaeochannel as well as favourable sedimentary fill.

Exploration drilling at the Tinkas Prospect (refer to Figure 3 for location) in FY2026 successfully confirmed the presence of uranium mineralisation in calcretised palaeochannel sediments as well as in joints and fractures within schistose basement lithologies. Based on the results, the Company considers that further infill drilling may be required to establish a resource in the area.

The Company also plans to target similar lithologies for exploration drilling at the S-Bend Prospect and Aussinanis Project. A ground radiometric survey at the S-Bend prospect commenced in April 2026 to better define mineralised trends and help with the location of exploration drill holes.

In FY2027, the focus of exploration across the Company's tenements in Namibia will be to further evaluate the S-Bend Prospect and Aussinanis Project for calcrete mineralisation within fractured basement rocks.

FY2026 Highlights

A RC drill program at the S-Bend Prospect, (452 holes for 3,361 m) identified higher-grade mineralisation worthy of follow-up drilling.

Broad-spaced exploration drilling to evaluate the Tumas palaeochannel at the Omahola Project (39 holes for 1,801 m) successfully confirmed the presence of the palaeochannel.

RC drilling at the Tinkas Prospect, north-west of Tumas, (133 holes for 1,363 m) identified uranium mineralisation with thicknesses up to 11 m from surface.

Exploration drilling results continue to demonstrate the potential to add further value within the broader Tumas district.

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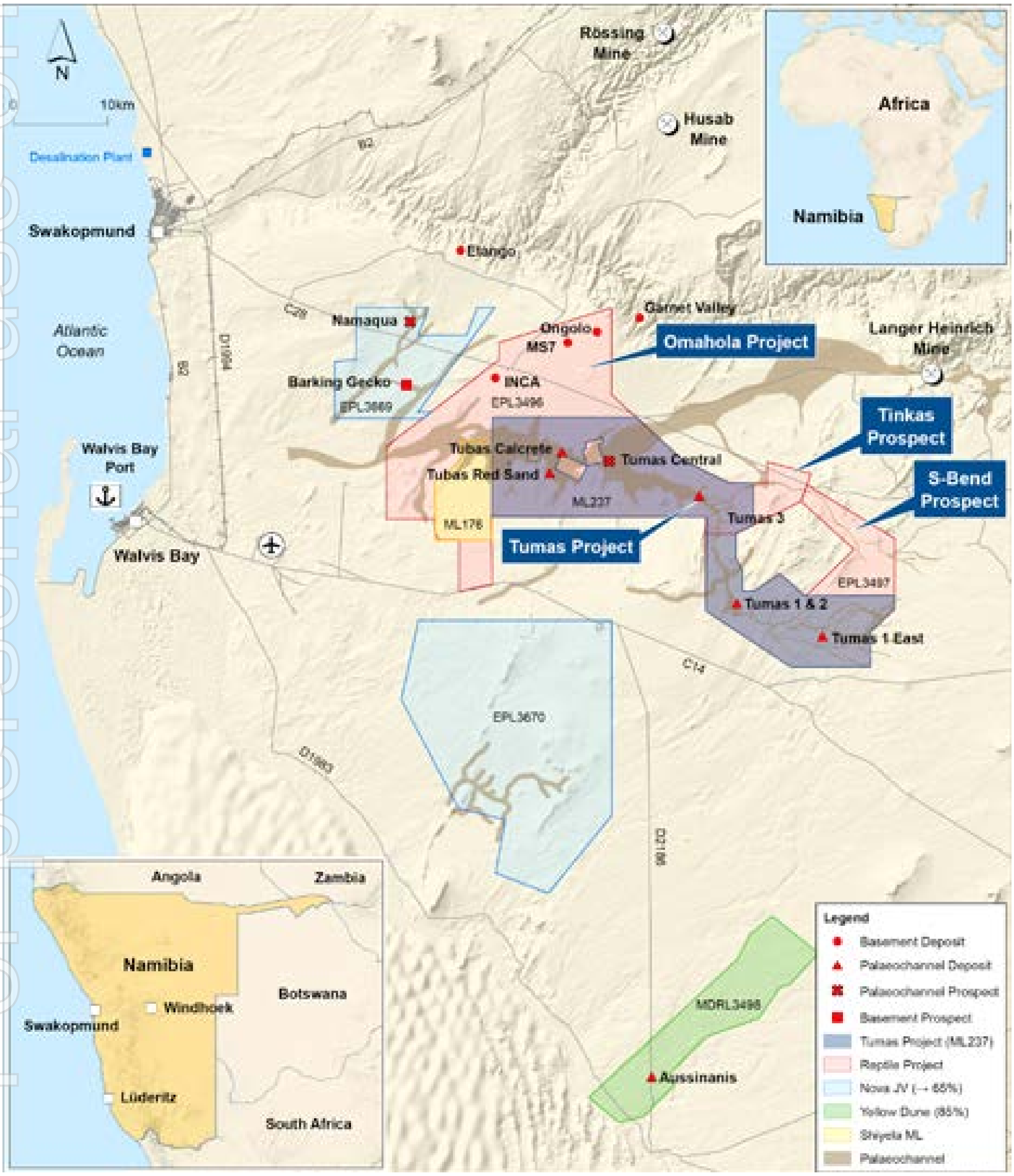
Figure 3: Tumas Project and regional exploration project locations.



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Australia

Mulga Rock Project (Western Australia)

During the Year, project development work at the Mulga Rock Project (MRP) (refer to Figure 4 for location) focussed on processing trade-off studies after the successful leach, resin extraction and metal separation and recovery pilot programs reported in July 2025 (refer ASX Announcement 10 July 2025).

Progress on the revised feasibility study (FS) entailing process engineering, capital and operating cost estimates, mining plan and schedules continues to advance within schedule to achieve first product from the MRP approximately two-years after the commencement of production at Tumas.

Results obtained from the pilot programs carried out during the Year have been analysed, sufficient to establish the development of a revised process flowsheet for the MRP, which has successfully demonstrated the recovery of uranium, base metals and rare earth elements (including Neodymium, Praseodymium, Dysprosium, Terbium) (refer ASX Announcement 10 July 2025).

In addition, the Company completed follow-up test work during the Year to refine eluate liquors into final products and further define the required data for the process design criteria, necessary to inform the outcome of the revised FS.

Independent water management consultancy, AQ2, completed the Hydrogeological Assessment Report for the Ambassador and Princess deposits during the Year. As part of this work, a numerical groundwater flow model was developed to predict dewatering requirements before and during active mining.

The preferred mining method for the project is also under review, using internal and external specialist expertise, with a goal of optimising the mining method to match the updated mineral resource inventory

FY2026 Highlights

Work commenced on developing a revised geometallurgical model for the MRP.

Mini-pilot resin testwork on samples from the Ambassador and Princess deposits successfully demonstrated recovery of uranium, base metals and rare earth elements.

Processing trade-off studies to inform the revised FS are progressing well.

Preparations commenced for a hydrogeological drilling program planned to start in early FY2027.

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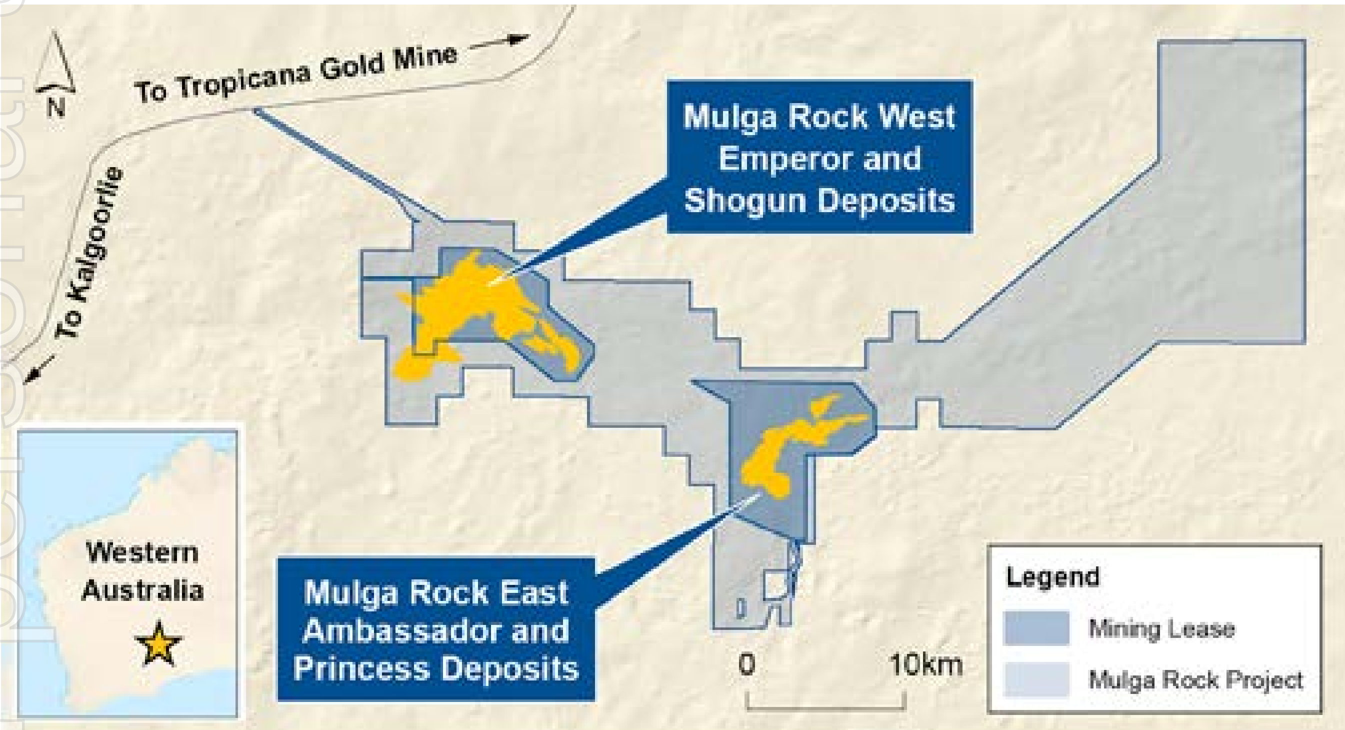
now available to the MRP which includes critical minerals and rare earths (refer ASX Announcement 26 February 2024).

Work has also commenced on developing a revised geometallurgical model for MRP, based on the updated process data being delivered by the processing trade-off studies and the updated mineral resource inventory.

At the end of the Year preparations commenced for a hydrogeological drilling program planned to start in early FY2027. The program aims to identify pit dewatering requirements for future mining operations. Drilling and bore hole installations are anticipated to be completed by December 2026, followed by an extensive test pumping program in H1 2027.

Figure 4: Mulga Rock Project location including the Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).



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Alligator River Project (Northern Territory)

The Alligator River Project (ARP) has redefined objectives where prospective corridors have been delineated for initiation of a dual exploration approach targeting a material increase in uranium mineral resources. Exploration will focus on identifying highly anomalous zones for follow-up and, in parallel, drilling out prospects already existing within the ARP tenement area (refer to Figure 5 for location).

During the Year, Deep Yellow completed its 2025 field and drilling programs at the ARP. Exploration activities focused on geological mapping, surface geochemical sampling and targeted geophysical surveys across several priority prospects, together with drilling designed to test key structural targets.

The program confirmed the prospectivity of the Condor prospect corridor for Ranger-style uranium mineralisation. High resolution seismic surveys were successfully completed to improve subsurface definition beneath conductive cover sequences, with results contributing to the development of an enhanced exploration model to guide future drilling.

A total of 4,660 m of drilling was completed during the Year across the Such Wow, TP14, Q14 and Angularli prospects. Drilling intersected significant structural features and alteration systems consistent with unconformity related uranium mineralisation, including encouraging zones of elevated uranium grades. Results from the previously untested Q14 prospect further reinforce the project's exploration potential.

Overall, the outcomes from the 2025 program have materially advanced the geological understanding of the ARP and support its continued progression as a highly prospective exploration asset within Deep Yellow's portfolio.

Unseasonal heavy rainstorms in the Northern Territory prohibited timely access to the ARP tenements and substantially delayed the start of the 2026 exploration season. The camp opened in mid-June 2026 and groundwork is underway in preparation for exploration drilling.

For the 2026 drilling program, seismic interpretation identified several prospective basement faults and five priority drill targets. Integrating these results with geophysical and wireline logging data further refined the targets.

FY2026 Highlights

In June 2026, Deep Yellow entered into a binding agreement with Energy Resources of Australia Limited (ERA) to acquire its 50% stake in the Cooper Creek JV in the Northern Territory, Australia.

A drill program totalling 4,660 m (10 diamond core holes for 2,754 m and 9 RC holes for 1,906 m) was completed between August and November 2025 at Such Wow, TP14, Q14 and Angularli.

The 2025 drill program materially improved ARP geological understanding and supports its continued progression as a highly prospective exploration asset.

A seismic survey carried out at the end of the Year identified priority drill targets for the 2026 exploration season and preparations are underway for exploration drilling to start in August 2026.

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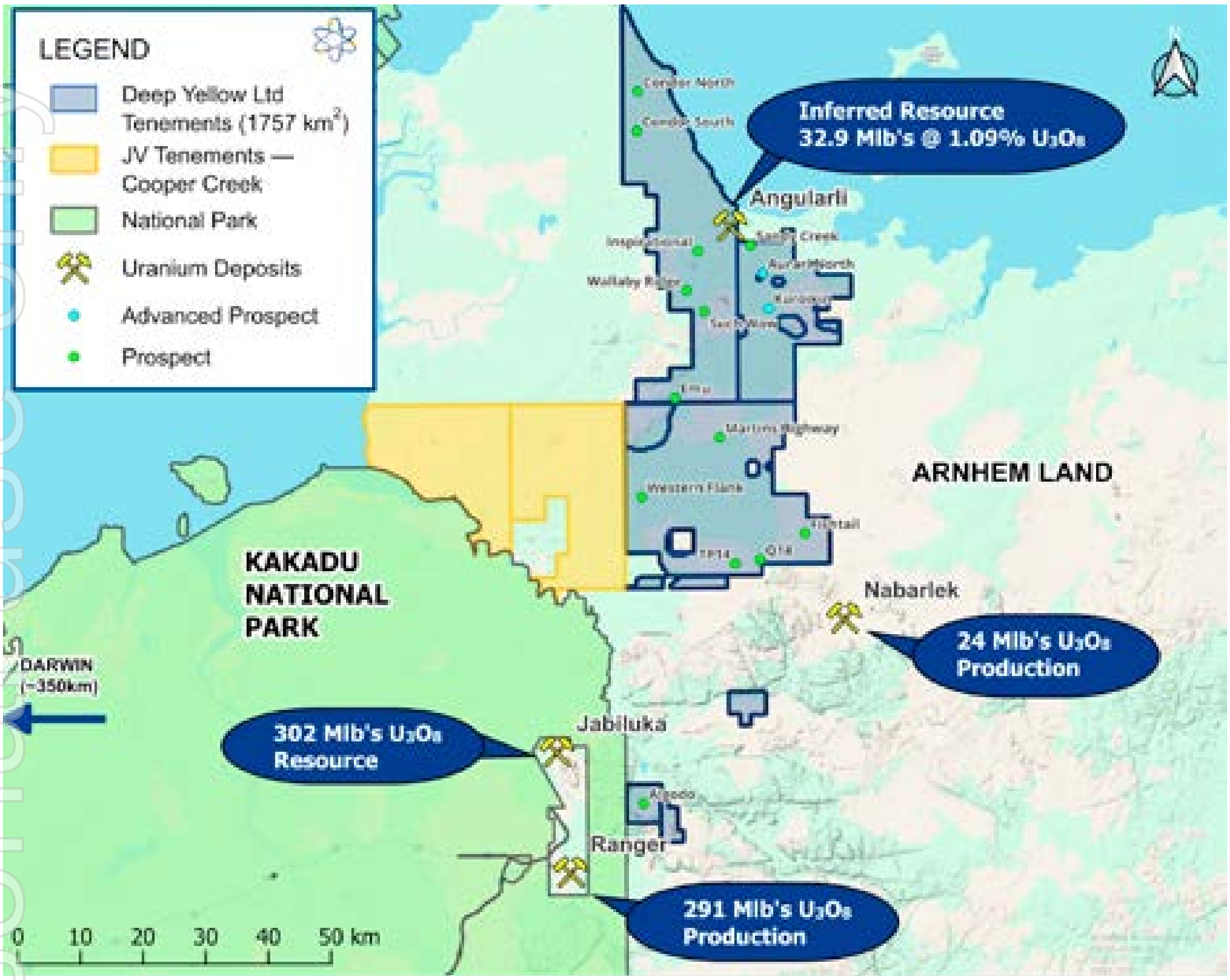
Figure 5: Alligator River Project location including Cooper Creek JV tenements.



Sources are the following company filings and industry reports:-

1. Angularli: Refer to Deep Yellow Limited ASX Announcement dated 3 July 2023 titled "Robust Resource Upgrade Delivered at Angularli".
2. Nabarlek: Refer to Lally JH and Bajwah ZU, 2006. Uranium deposits of the Northern Territory. Northern Territory Geological Survey, Report 20; Merrillees, J, 2015: Nabarlek ML Project (MLN962), Annual Technical Report for the Period 23/03/14 – 22/03/15. Uranium Equities Limited, Northern Territory Geological Survey, Open File Report.
3. Jabiluka: Refer to Energy Resources of Australia Ltd Annual Report 2023.
4. Ranger: Refer to Geoscience Australia, Australia's Energy Commodity Resources 2023: Uranium and Thorium (2023) https://www.ga.gov.au/digital-publication/aecr2023/uranium-and-thorium.

On 30 June 2026, the Company announced that it had entered into a binding agreement with ERA to acquire their 50% participating interest in the Cooper Creek JV. The Cooper Creek JV holds two Exploration Licence Applications, ELA23311 and ELA23312, covering 810 km² in the northern Alligator Rivers Uranium Province (ARUP). The other JV partners are Cameco Australia Proprietary Limited, a wholly owned subsidiary of Cameco Corporation (40%; JV manager), and Sutton Motors Proprietary Limited (10%).

Subsequent to Year-end, Deep Yellow completed the transaction. The Cooper Creek JV stake supports Deep Yellow's strategy to expand its prospective uranium portfolio in Namibia and Australia, led by the shovel-ready Tumas mine development in Namibia.

The Cooper Creek JV ELAs adjoin Deep Yellow's existing ARUP tenure (refer to Figure 6 for location), expanding its exposure to this world-class uranium province. On completion, Deep Yellow's ARUP tenure and prospective tenure will total 4,820 km².

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Mineral Resources and **Ore Reserves**

Mineral Resources

The Group's total Mineral Resource Estimate (MRE) of 740.6 Mt at 262 ppm for 428.2 Mlb U_3O_8 as at 30 June 2026 is summarised in Table 1 and Table 2. The total MRE is comprised of a Namibian MRE of 624.1 Mt at 210 ppm for 290.5 Mlb U_3O_8 and an Australian MRE of 116.5 Mt at 535 ppm for 137.7 Mlb U_3O_8. In addition, the total Base Metal MRE is an Australian Mineral Resource and is summarised in Table 3. There have been no material changes from the Group's total MRE as at 30 June 2025.

Ore Reserves

The Group's total Ore Reserve Estimate (ORE) of 142.8 Mt at 385 ppm for 121.8 Mlb U_3O_8 as at 30 June 2026 is summarised in Table 4 and Table 5. The total ORE is comprised of a Namibian ORE of 120.1 Mt at 298 ppm for 79.5 Mlb U_3O_8 and an Australian ORE of 22.7 Mt at 845 ppm for 42.3 Mlb U_3O_8. There have been no material changes from the Group's total ORE as at 30 June 2025.

Notes (right):

- ♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- # 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 originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, February 2023 and August 2024.
- Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.
- During drilling, probes are checked daily against standard source.

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Table 1: Namibian Mineral Resource Estimate.

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	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.4**	**28.8**	**46.9**	**49.7**
Calcrete Mineralisation									
Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposit	Measured	100	33.8	300	10,210	22.5	22.5	-	-
Tumas 3 Deposit	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
Tumas 3 Deposit	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			98.5	295	29,180	64.3			
Tumas 1, 1 East and 2 Project - JORC 2012									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
Tumas 1, 1 East & 2 Deposits Total			**111.6**	**220**	**24,430**	**53.9**			
Sub-Total of Tumas 1, 1 East, 2 and 3			**210.1**	**255**	**53,610**	**118.2**	**38.5**	**63.6**	**16.1**
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	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	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			7.4	375	2,765	6.1			
Aussinanis Project - JORC 2012 - DYL 85%									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			74.4	170	12,700	28.1			
Calcrete Projects Sub-Total			**325.9**	**230**	**74,875**	**165.1**	**38.5**	**72.2**	**54.4**
GRAND TOTAL NAMIBIAN RESOURCES			**624.1**	**210**	**131,475**	**290.5**	**67.3**	**119.1**	**104.1**

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Table 2: Australian Mineral Resource Estimate.

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
NORTHERN TERRITORY									
Angularli Project – JORC 2012									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			**1.37**	**10,900**	**14,917**	**32.9**			**32.9**
WESTERN AUSTRALIA									
Mulga Rock Project – JORC 2012									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total			**81.2**	**400**	**32,314**	**71.2**			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total			**33.9**	**450**	**15,279**	**33.6**			
Mulga Rock Project Sub-total			115.1	415	47,593	104.8	14.6	49.7	40.5
GRAND TOTAL AUSTRALIAN RESOURCES			**116.5**	**535**	**62,510**	**137.7**	**14.6**	**49.7**	**73.4**
GRAND TOTAL RESOURCES			**740.6**	**262**	**193,985**	**428.2**	**82.0**	**168.8**	**177.5**

Notes:

- ◆ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- # 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, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.
- During drilling, probes are checked daily against standard source.

Table 3: Australian Base Metal Mineral Resources.

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

Notes:

- Figures have been rounded and totals may reflect small rounding errors.

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Table 4: Ore Reserves – Namibia.

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
NAMIBIA								
Tumas Project - JORC 2012								
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.6	
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.6
Tumas 1 and 2	Proved	100	23.7	227	5,380	11.9	11.9	
Tumas 1 and 2	Probable	100	10.1	238	2,400	5.4		5.4
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0
Tumas Project Total		**100**	**120.1**	**298**	**35,950**	**79.5**	**28.5**	**51.0**

Notes:

- Figures have been rounded and totals may reflect small rounding errors.

Table 5: Ore Reserves – Australia.

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
WESTERN AUSTRALIA								
Mulga Rock Project – JORC 2012								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
Mulga Rock East Total			**21.1**	**850**	**17,970**	**39.6**		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
Mulga Rock West Total			**1.6**	**760**	**1,225**	**2.7**		
Mulga Rock Project Sub-total			22.7	845	19,195	42.3	12.3	30.0
GRAND TOTAL ORE RESERVES			142.8	385	55,145	121.8	40.8	81.0

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Governance and Internal Controls

The Company maintains thorough Quality Assurance and Quality Control (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 5 cm 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 Adelaide pits in Australia or at the Langer Heinrich pit in Namibia. QAQC controls for radiometrically acquired data comprise daily calibration sleeve checks and periodic comparison at Deep Yellow test holes in Namibia or Australia. 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 assay for uranium by either ICP-MS 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 personnel, 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 digital input onto an external SQL 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 Person's statements

The information in this report that relates to Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons listed in the table below. All Competent Persons listed below have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken 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 Mineral Resource and Ore Reserve statements as a whole have been approved for inclusion in this report by David Princep (Mineral Resources), who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and is an independent consultant to the Company and Mr Mitchell Rohr (Ore Reserves), who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant to the Company. Mr Princep and Mr Rohr each consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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Competent Person	Professional Membership	Deep Yellow Relationship	Responsible Activity
Mineral Resources			
David Princep	Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy	Independent consultant Gill Lane Consulting Pty Ltd	Tumas 3, Tumas 1 and 2, Tumas 1 East, Angularli, Mulga Rock
Martin Hirsch	Member of Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals	Was the Manager for Resources and Pre-Development for Reptile Mineral Resources and Exploration Pty Ltd until 4 August 2026	Omahola, Aussinanis
Malcolm Titley	Member of Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy	Independent consultant CSA Global Pty Ltd	Tubas Red Sands
Willem H. Kotzé	Pr.Sci.Nat. and member of Southern African Institute of Mining and Metallurgy	Independent consultant Geomine Consulting Namibia CC	Tubas Calcrete
Ore Reserves			
Mitchell Rohr	Member of Australasian Institute of Mining and Metallurgy	Independent consultant Cube Consulting	Tumas 3, Tumas 1 and 2, Tumas 1 East
Andrew Hutson	Member of Australasian Institute of Mining and Metallurgy	Independent consultant Mining Plus	Mulga Rock
Joel van Anen	Member of Australasian Institute of Mining and Metallurgy	Was an employee of Vimy Resources Pty Ltd (formerly Vimy Resources Ltd (ASX:VMY), now wholly owned by Deep Yellow)	Mulga Rock

Sustainability and Governance

Our approach to sustainability

Deep Yellow is committed to creating long-term value for shareholders, stakeholders and the communities in which it operates. Central to this is the effective implementation of environmental, social and governance (ESG) practices across the business.

Since 2023, the Company has reported under the Global Reporting Initiative (GRI) Sustainability Reporting Standards, focusing on topics identified as material through the Company's materiality process.

GRI reporting enables Deep Yellow to present a comprehensive account of its most significant economic, environmental and social impacts, including on human rights, and how these are managed. Sustainability-related data is published alongside the report on the Company's website to support transparency. Together, these sustainability disclosures support informed decision-making by stakeholders.

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The 2026 Sustainability Report is the fourth prepared under the GRI Standards, providing a further year of consistent, comparable data within a recognised global framework. Sustainability data collection and reporting will continue to expand as the Company progresses toward production.

Governance framework

The Board of Deep Yellow has responsibility for corporate governance for the Company and its subsidiaries (the Group) and has implemented policies, standards, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes across the business which meet the expectations of all stakeholders. The Corporate Governance Statement, for the year ended 30 June 2026 and approved by the Board on 16 September 2026, 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 Corporate Governance Principles and Recommendations. 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. Deep Yellow will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice.

The corporate governance policies are available on the Company's website: (https://deepyellow.com.au/about-us/corporate-governance/).

Our Values

The Board acknowledges that the Company operates in an increasingly complex environment. Staff diversity continues to evolve, and interactions with personnel and stakeholders are changing in nature. Managing these conditions requires a unifying set of beliefs and values. These enable the Company and its agents to act with clarity and purpose. They also support achievement of stated goals without contradiction or ambiguity.

Integrity and accountability

Take an honest, fair, transparent and ethical approach by taking ownership and responsibility for our decisions, actions and results. Above all, to deliver on our promises and develop a strong sense of trust both internally and externally.

Innovation

Challenge the status quo to actively seek development of novel solutions by encouraging fresh ways of thinking to find improved ways to increase the viability and efficiency of our business, while protecting key values.

Safety and wellbeing

Provide a secure and safe environment to uphold the Company's paramount objective of achieving zero-harm across its workplaces.

Care and respect

Treat people with respect, dignity and courtesy regardless of background, lifestyle or position.

Collaboration

Harness the leverage and benefit of team effort to the extent possible without diminishing the contribution of the individual and to nurture both of these desired attributes.

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Directors' Report

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Directors' Report

The Directors present their report on Deep Yellow Limited (Deep Yellow or the Company) and the entities it controlled at the end of, and during, the year ended 30 June 2026 (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.

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Names, Qualifications, Experience and Special Responsibilities

Mr. Chris Salisbury

B.Eng (with distinction), FAICD

Non-Executive Chair

Mr. Gregory Field

BMin, NHD (Met Min)
(Appointed 2 February 2026)

Managing Director/CEO

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, a Fellow of the Australian Institute of Company Directors, and joined the Deep Yellow Board in May 2021.

Mr. Salisbury brings extensive uranium experience having led operating companies in Australia and in Namibia. Mr. Salisbury was Chief Executive of Energy Resources Australia (ERA) between 2004 and 2008, a significant global uranium business, and, during his time, an ASX 100 company. He also later served as Non-Executive Director of ERA. From 2011-2013 he 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 Region, Bauxite and Alumina (2008-2011), Chief Operating Officer – Rio Tinto Coal (2013-2016) and most recently Chief Executive – Iron Ore (2016-2020).

Mr. Salisbury was the Chair of the Nomination and Remuneration Committee up to 20 August 2025 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 company:

Other current ASX directorship: BCI Minerals Limited (since May 2021).

Former ASX directorships in the last three years: None.

Mr. Field is an experienced mining executive with more than 30 years' experience across the global resources sector. He has held senior leadership and operational roles with major mining companies, with responsibility spanning operations, project development, strategy and capital execution.

Mr. Field was previously Managing Director – Project Development at Rio Tinto and has extensive experience across the full mining value chain, from exploration and feasibility through to construction, commissioning and operations. During his tenure at Rio Tinto, Mr. Field delivered multiple major studies and projects across a range of commodities, including Diamonds, Copper, Aluminium and Lithium. His execution capability spans large-scale developments such as the US$7 billion Oyu Tolgoi underground project, as well as smaller technically complex processing facilities including the US$400 million Rincon Direct Lithium Extraction plant in Argentina and the US$1.3 billion AP60 Aluminium smelter in Quebec.

He brings strong capability in disciplined capital management, operational performance, environmental stewardship, health and safety, critical risk and fatality prevention, community and government engagement, water management, governance, and sustainable project development. He has a proven track record of leading large, multidisciplinary teams across multiple jurisdictions.

Mr. Field is a member of the Sustainability Committee (appointed post financial year on 19 August 2026).

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

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Ms. Victoria Jackson

BSc Geology, GAICD,
Dip. Cartography

Non-Executive Director

Ms. Sinead Kaufman

BSc Geology, MSc Mineral Exploration (Appointed 1 May 2026)

Non-Executive Director

Ms. Jackson is an accomplished resources executive with more than 35 years' private and public sector experience. Ms. Jackson joined the Deep Yellow Board in October 2022.

Previously, as Executive Director – WA for the Minerals Council of Australia, Ms. Jackson advocated for the resources sector, engaging with industry, government and community. She also served for six years as Chair of the NT Energy and Resources Institute and three years on the NOPSEMA Advisory Board.

As the Northern Territory Executive Director for Energy, Ms. Jackson oversaw energy policy and petroleum governance and activities. Executive roles in Western Australia focused on major project approvals, stakeholder engagement and infrastructure development, including oversight of the Browse LNG Strategic Assessment Report and Social Impact Assessment. Ms. Jackson has sound ESG knowledge and experience, including Indigenous land access and consequential stakeholder engagement, and remote area environmental assessment/approvals and heritage preservation.

Previously, Ms. Jackson worked as an exploration geologist, cartographer and in engineering. She holds a BSc. Geology, a Diploma in Cartography and is a Graduate of the Australian Institute of Company Directors.

Ms. Jackson is an independent Director, Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

Ms Kaufman is an experienced mining executive with more than 30 years' international experience across the global resources sector. She has held senior technical, operational and executive roles with Rio Tinto, with responsibility spanning operations, portfolio management, strategy and capital execution, health and safety and mine closure.

Ms Kaufman has extensive experience across a diverse range of commodities, including copper, diamonds, aluminium, bauxite and iron ore. As Managing Director of Copper and Diamonds at Rio Tinto, Ms Kaufman achieved the first Copper Mark accreditation globally at Kennecott Utah Copper. Most recently, she served as Chief Executive Minerals of Rio Tinto, where she was accountable for a global portfolio of critical minerals assets, including lithium. In this role, she led the development and scaling of Rio Tinto's battery materials business, including the acquisition of the Rincon and Arcadium lithium operations.

Ms Kaufman brings strong capability in operational performance, safety and sustainability, portfolio management and organisational transformation, with a proven track record of leading large, complex operations and multidisciplinary teams across multiple jurisdictions.

Ms. Kaufman is a member of the Sustainability Committee (appointed post financial year on 1 July 2026).

Other current ASX directorship: South32 Limited (since April 2026)

Former ASX directorships in the last three years: None

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Mr. Timothy Lindley

MCom, BA, FAICD and FGIA

Non-Executive Director

Mr. Greg Meyerowitz

BCom, FCA(ANZ), MAICD, FFINSIA, MCA(SA)

Non-Executive Director

Mr. Lindley, who joined the Deep Yellow Board in May 2023 is an experienced investment banker who brings a proven track record and background in project finance, debt, equity capital markets, sustainable finance, and mergers and acquisitions. During his 30-year career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia).

Mr. Lindley has led and completed more than 100 financing transactions for resource companies operating across jurisdictions including Africa, Europe, Asia and Australia. Specifically, he led several equity and debt transactions for uranium miner Paladin Energy Ltd. He has advised governments and corporates on sustainable finance initiatives, including "green bonds", renewable energy financing, carbon-linked and commodity derivative structures, and capital solutions supporting the energy transition. Mr. Lindley has a Master of Commerce, and a Bachelor of Arts from the University of New South Wales; a Cambridge University (CISL) Diploma in ESG and Sustainable Finance, is a Fellow of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.

Mr. Lindley is the Chair of the Nomination and Remuneration Committee (appointed 20 August 2025) and serves on the Audit and Risk and the Sustainability Committees. He retired from the Sustainability Committee post financial year end on 1 July2026.

Other current ASX directorship: Critica Limited (since May 2023).

Former ASX directorships in the last three years: None.

Mr. Meyerowitz is a chartered accountant with over 45 years of experience in the professional services industry and commerce and joined the Deep Yellow Board in December 2021. He was an audit partner at the international accounting firm of EY for 30 years, including 10 years as the head of the Perth Audit Division. He also served as a member of the EY National Board of Directors.

Mr. Meyerowitz has acted as the lead audit signing partner for several of Australia's ASX 100 companies. He has provided a full suite of assurance services to some of Australia's leading public and private companies with national and international operations across a diverse range of industry sectors including the uranium sector.

Mr. Meyerowitz was also formerly the Group Risk and Compliance Director of APM Human Services International Limited, a 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.

Other current ASX directorship: Iluka Resources (since April 2026).

Former ASX directorships in the last three years: None.

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Mr. John Borshoff

BSc, FAusIMM, FAICD
(ceased role on 20 October 2025)

Managing Director/CEO

Mr. Borshoff joined the Deep Yellow Board in 2016. He is an experienced mining executive and geologist with more than 50 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), sits on the Council of the Namibian Chamber of Mines and is a member of a number of working groups of the World Nuclear Association (WNA).

Mr Borshoff was appointed as a director on 23 October 2016 and retired on 20 October 2025.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

Ms. Gillian Swaby

Swaby BBus, FCIS, FAICD, AAusIMM
(ceased role on 31 January 2026)

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. She serves on the ESG Committee of the Namibian Chamber of Mines and is Chair of the Uranium Forum within the Minerals Council of Australia.

Ms. Swaby was appointed as a director on 10 October 2005 and retired on 31 January 2026. She served on the Sustainability Committee up to 31 January 2026.

Other current ASX directorships: None.

Former ASX directorships in the last three years: Comet Ridge Limited (2004–2025); Panoramic Resources Limited (2019-2024).

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COMPANY SECRETARY

Ms. Susan Park

BCom, ACA, F Fin, FCSI, FCG, GAICD

Company Secretary

Ms. Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, TSX, Nasdaq and AIM listed companies.

Ms. Park holds a Bachelor of Commerce from the University of Western Australia majoring in Accounting and Finance, is a member of the Australian Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities & Investment, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Governance Institute. She is founder and Managing Director of boutique advisory firm Park Advisory, which provides company secretarial and corporate governance advisory services to company boards.

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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
Mr. C. Salisbury	116,260	88,889
Mr. G. Field	-	-
Ms. V. Jackson	24,489	-
Ms. S. Kaufman	200	-
Mr. T. Lindley	140,300	-
Mr. G. Meyerowitz	180,000	-

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 Group's principal activities during the Year included the continuing development of Tumas in Namibia and Mulga Rock in Western Australia, together with exploration and evaluation activities in Namibia and Australia.

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 7 to 15.

Operating Results for the Year

The Group's net profit after income tax for the financial year is $13,332,450 (2025: $7,157,360).

Financial Position

At the end of the financial year the Group had $159,634,408 (2025: $217,369,113) in cash and at-call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $364,775,079 (2025: $325,975,458) and property, plant and equipment were $148,191,375 (2025: $96,147,213).

The Group has net assets of $660,844,580 (2025: $633,183,234).

Risk Management

Deep Yellow takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board oversees and guides the Company's risk management framework, and the Managing Director is charged with implementing appropriate risk systems within the Company. The Board is supported in its oversight of risk by the Audit and Risk Committee.

Deep Yellow's Risk Management Policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Material Business Risks

There are inherent risks associated with the exploration for and development of minerals, compounded by an uncertain economic environment which can impact the Company's ability to deliver its strategic objectives. The Group faces the usual risks encountered by companies engaged in exploration and evaluation activities and the development of mining operations.

As the Company advances its development projects towards potential construction and production, the nature of its principal risks continues to evolve from exploration and evaluation activities to uranium project development, financing and project execution risks.

The material business risks for the Group include:

Commodity Prices

Deep Yellow is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues.

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It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect Deep Yellow's ability to finance planned expenditures, including the development of its uranium projects.

Sovereign Risk

Deep Yellow's projects are subject to specific mining regulations and fiscal regimes in those countries where it operates – currently Australia and Namibia. These include Federal, State and local laws relating to mineral licences (mining and exploration licences have renewal requirements and operating conditions), permitting requirements, industrial relations, environment, land use, royalties and taxation, native title and cultural heritage, safety and occupational health. No assurance can be given that regulatory changes would not make the Company's projects financially less attractive.

The Company regularly monitors the local political and legislative environment for the early identification of proposed changes. This is achieved by direct Government and industry liaison, through peak industry bodies and attendance at local industry events. This said, any Government change or change in policies is out of Deep Yellow's control.

Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC code, based on elements of estimation and judgement. The process of creating these estimates entails significant judgement, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits.

The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are valued based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and mineral resources, may vary from initial estimates, potentially impacting operations either positively or negatively.

Financing Risk

The Company does not currently have adequate funding available to develop the Tumas Project or the Mulga Rock Project and will be required to access capital markets. Since Deep Yellow is a company without pre-existing cash flow, it relies on obtaining equity, debt, or external capital to meet its financial obligations. Accessing these financial markets may be difficult due to global economic conditions, geopolitical conditions (including armed conflict), uranium price or financier appetite/ability to fund uranium developments and there is no certainty of successfully securing these funds.

Native Title

The Native Title Act 1993 (Cth) in Australia recognises and safeguards the land and water rights of Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs. Native title claims or procedures may pose potential risks for the Company's plans to develop its Australian-based uranium projects. The Company may incur delays and significant costs to enable development and may also need to fulfil compensatory obligations in settling Native Title claims over its tenements. Deep Yellow maintains engagement with Traditional Owners and their representative organisations, combined with continued monitoring of heritage information and approvals.

Environmental, Social and Governance

Stakeholders are increasingly calling for proactive Environmental, Social, and Governance (ESG) oversight. To meet the growing expectations of stakeholders, it is imperative to maintain precise data and open reporting. Neglecting the implementation of robust ESG strategies and the provision of comprehensive disclosures exposes the Company to potential repercussions, including decreased investments, approval delays, heightened responsibilities, elevated insurance expenses, harm to its reputation, and potential difficulties in attracting and retaining talent. Deep Yellow has published its seventh Sustainability Report this financial year.

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Operational

As a group operating in remote areas, vehicle and air travel remain a high risk that the Group mitigates to the extent practical. Work health and safety, whilst always a risk, is at the forefront of operational focus to ensure this remains a top priority in all areas of the business. Retention and recruitment of experienced personnel also presents challenges particularly given the lack of uranium experience and expertise globally. The ongoing risk of cyber security continues to be addressed with appropriate systems' implementation and training of personnel.

Project Development and Final Investment Decision

The successful development of the Company's uranium projects is dependent upon the timely and effective progression from project evaluation through to Final Investment Decision (FID), financing, construction, commissioning and ultimately commercial production. The decision to proceed with FID is a significant strategic decision that requires the Board to assess a range of factors, including uranium market conditions, project economics, capital and operating cost estimates, financing availability, customer offtake arrangements, project readiness, regulatory approvals and broader macroeconomic and geopolitical conditions.

There can be no assurance that market conditions or project assumptions will remain consistent with those underpinning the FID decision. Delaying FID may result in increased development costs or missed market opportunities, while proceeding prematurely may adversely affect project economics and shareholder returns.

Following FID, the Company will be exposed to the execution risks typically associated with the development of large-scale mining projects. These include engineering and design changes, contractor performance, procurement of long-lead equipment, labour availability, supply chain disruption, cost escalation, schedule delays and commissioning challenges. Failure to successfully manage these risks may result in increased capital costs, delays to first production and reduced project returns.

The Company seeks to mitigate these risks through disciplined project governance, comprehensive engineering and technical studies, robust project controls, experienced management and external advisers, ongoing engagement with potential customers and financiers, and regular oversight by the Board of project readiness, key assumptions and project execution.

Business Strategies and Prospects for Future Financial Years

Deep Yellow is progressing a growth strategy aimed at establishing a globally diversified, leading uranium producer with a targeted production profile of more than 10Mlb per annum.

The Company's development portfolio is anchored by two advanced uranium projects located in Tier-1 mining jurisdictions — the flagship Tumas Project in Namibia and the Mulga Rock Project in Western Australia – both positioned to support future long-term production growth.

Deep Yellow's future growth is underpinned by its highly prospective exploration portfolio – Alligator River (Northern Territory) and Omahola (Namibia), with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team with a proven track record of building and operating uranium mines, Deep Yellow is advancing its growth strategy at a time when nuclear energy is increasingly recognised as an essential component of the global energy mix, supporting reliable baseload power generation and long-term decarbonisation objectives. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Significant Events after the Balance Date

Other than the matters disclosed below, the Directors are not aware of any matter or circumstance arising since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods, the financial effects of which have not been provided for in the 30 June 2026 Financial Report.

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Tumas Project Civil and Concrete Construction Contracts awarded

On 20 July 2026, Deep Yellow announced the award of two major civil and concrete construction contracts for the Tumas Project to 100% Namibian-owned contractors for a combined estimated value of approximately A$34 million, with mobilisation to commence in August 2026.

Delivery of major Tumas Project milestones

On 26 August 2026, Deep Yellow announced the achievement of two major milestones for the Tumas Project, keeping the project on track for an anticipated FID in Q4 2026, subject to market conditions:

- Secured a long-term water supply agreement with NamWater to cover construction and future operations; and
- Executed a subscription and shareholder agreement with local partner Oponona Investments (Pty) Ltd to finalise its 5% shareholding in Reptile Uranium Namibia (Pty Limited (local Namibian ownership requirement).

Nova Joint Venture earn-in agreement

On 2 September 2026, Deep Yellow announced that Core Energy Minerals Limited will fund A$5 million in a two-phase earn-in to acquire up to 51% of the Nova Joint Venture and will act as the project manager.

Cooper Creek JV acquisition completion

Deep Yellow completed its Cooper Creek JV acquisition on 9 September 2026, which was previously announced on 30 June 2026. The completion involved a $648,000 (plus GST) cash payment to Energy Resources of Australia Limited (ERA).

Environmental Regulation and Performance

The Group holds various mineral licences in Namibia and Australia where exploration and evaluation activities are conducted. The right to conduct these activities is granted subject to environmental conditions where the holder is required 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 aims to ensure a high standard of environmental care is achieved and as a minimum, to comply with relevant environmental regulations.

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

Share Options

Unissued Shares

As at the reporting date and the date of this report, there were 88,889 options granted over unissued ordinary shares. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate. During the financial year, 44,444 shares have been issued at a weighted average issue price of 95.00 cents per share in relation to options that were exercised.

Performance Rights

As at the date of this report, there were 6,863,873 performance rights outstanding and 6,041,974 performance rights at the reporting date. Refer Note 23 for further details of the performance rights outstanding.

There are no participating rights or entitlements inherent in the performance rights and holders of performance rights 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, 2,255,594 shares have been issued at a weighted average issue price of 115.71 cents per share in relation to performance rights that were exercised.

Indemnification and Insurance of Directors and Officers

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify current and future directors and officers of the Company (and of those related bodies corporate as determined by the directors). Deeds of indemnity have been entered into with the Company's directors, the company secretary and members of the executive leadership team.

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	Directors' Meetings		Meetings of Committees					
	Board		Audit and Risk		Nomination and Remuneration		Sustainability	
Number of Meetings Held	8		3		6		1	
Number of Meetings Eligible & Attended								
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr. C. Salisbury	8	8	3	3	1	1	-	-
Mr. G. Field	4	4	-	-	-	-	-	-
Ms. V. Jackson	8	8	-	-	6	6	1	1
Ms. S. Kaufman	2	2	-	-	-	-	-	-
Mr. T. Lindley	8	8	3	3	5	5	1	1
Mr. G. Meyerowitz	8	8	3	3	6	5	-	-
Mr. J. Borshoff	2	2	-	-	-	-	-	-
Ms. G. Swaby	4	4	-	-	-	-	-	-

Audit and Risk	Nomination and Remuneration	Sustainability
Mr. G. Meyerowitz (Chair)	Mr. T. Lindley (Chair) *	Ms. V. Jackson (Chair)
Mr. T. Lindley	Ms. V. Jackson	Ms. S. Kaufman**
Mr. C. Salisbury	Mr. G. Meyerowitz	

* Mr. Lindley was appointed as Chair of the Nomination and Remuneration Committee on 20 August 2025 replacing Mr. Salisbury.
** Ms. Kaufman was appointed as a member of the Sustainability Committee on 1 July 2026 replacing Mr. Lindley.

During or since the financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses for current and former directors, officers and senior executives of the Company and its related bodies corporate. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit Services and Auditor's Independence Declaration

During the 2026 financial year Ernst & Young, the Group's auditor, has not provided any non-audit services in addition to their statutory duties.

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 Board Committees) held during the year ended 30 June 2026, whilst each Director was in office, and the number of meetings attended by each Director was in the upper table above.

Committee Membership

As at the date of this report, the Company had Audit and Risk; Nomination and Remuneration and Sustainability Committees as detailed in the lower table above.

Signed in accordance with a resolution of the Directors.

Chris Salisbury

Non-Executive Chair

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Auditors' Indpendence Declaration

Shape the future
with confidence

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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 2026, 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

Gavin Buckingham
Partner
16 September 2026

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Remuneration Report (audited)

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The Directors present the Remuneration Report for Deep Yellow Limited (the Company or the Group) for the financial year ended 30 June 2026 (FY2026). This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with section 300A of the Corporations Act 2001 (the Act) and audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

CONTENTS

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Letter from the Nomination and Remuneration Committee Chair

Tim Lindley

NRC Chair

Dear Shareholders,

On behalf of Deep Yellow's Nomination and Remuneration Committee (NRC) and the Board, I present to you the Company's Remuneration Report for FY2026.

During FY2026, Deep Yellow implemented changes to its remuneration framework and strengthened its leadership team to reduce execution risk as it progresses toward production. The NRC's focus is ensuring the Company has the right leadership, governance structures and remuneration framework to de-risk development and incentivise executives to deliver shareholder value through successful execution of the Tumas and Mulga Rock projects.

FY2026 Remuneration Outcomes

The NRC notes the following remuneration outcomes for FY2026:

- The Board determined a FY2026 Short-Term Incentive (STI) performance outcome of 73% for the MD/CEO and 76% for the Chief Financial Officer (CFO). These results were based on Company performance (Company Scorecard) (weighting of 90% for the MD/CEO and 70% for the CFO) and executive Key Management Personnel (KMP's) personal performance (weighting of 10% for the MD/CEO and 30% for the CFO). While the Company demonstrated good progress across many measures, the full incentive opportunity was not realised. This shortfall reflects that certain strategic objectives remain outstanding, specifically the Final Investment Decision (FID) for Tumas. - see Section 6 for further information.
- The sustained long-term performance of the Group was also reflected in the vesting of Long-Term Incentives (LTI), with 100% of the award granted in FY2023 vesting in FY2026 based on the Company's Compound Annual Growth Rate (CAGR) result over the three-year period ending 30 November 2025 – see Section 6 for further information.

Changes to Remuneration Practices

Deep Yellow has implemented changes to its short-term and long-term incentive structures to better reflect market practice for an ASX200 company.

The changes promote long term retention and alignment with shareholder outcomes and include:

- The discontinuation of CAGR as the single LTI hurdle and the introduction of both Absolute Total Shareholder Return (ATSR) and Relative Total Shareholder Return (RTSR) hurdles under the 2025 LTI policy, with the new LTI policy now incorporating ATSR and RTSR hurdles, both weighted at 50%.
- The Company's previous practice of issuing Loan Plan Shares as part of STI and LTI awards has been discontinued, effective 1 January 2026.
- Going forward, all KMP are employed directly by Deep Yellow, with the Company's previous practice of engaging former KMP via consultancy agreements discontinued.

Executive KMP Fixed Remuneration

When considering fixed remuneration for KMP executives, which comprises base salary and superannuation, the NRC is focused on setting pay at levels that attract and retain globally experienced mine development executives.

Reflecting Mr. Greg Field's extensive background and leadership calibre, supported by benchmarking via an independent external remuneration consultant, he commenced as MD/CEO with a total fixed remuneration (TFR) of $728,000 per year.

Reflecting the increased complexity and responsibilities of the role as Deep Yellow progresses toward FID and production, including the complexity of operating across two geographies, the CFO's TFR was adjusted to $552,500 per year from 1 April 2026.

The NRC has determined that the MD/CEO and CFO would not receive increases to their base salaries for the financial year starting 1 July 2026.

Short-Term Incentive

The NRC continues to refine the Company's STI framework, which is aligned to key strategic priorities and the Company's pre-FID stage of development.

For FY2026, STI was payable 50% as cash and 50% as equity in the form of performance rights under the Deep Yellow Limited Awards Plan, subject to achieving personal and Company performance measures set annually by the Board. The equity component of the STI award is subject to deferral for a six-month period until 31 December 2026.

The STI target opportunity is up to 80% and 50% of the MD/CEO and CFO's base salary respectively. The NRC has selected STI Company performance measures that directly relate to Deep Yellow's strategy and current stage as a mine developer. The FY2026 STI Company performance measures related to environment, health, safety and community, exploration and resources, growth and project development, and Environmental, Social, and Governance (ESG), which are aligned with Deep Yellow's transition from explorer to developer.

As Deep Yellow is pre-revenue, revenue and earnings measures are not presently appropriate. However, the Board uses, and will continue to develop, quantitative measures relating to capital management, budget and cost control, financing readiness and project delivery.

For FY2027, Deep Yellow is introducing stretch performance outcomes, achievement of which could result in an award of up to 125% of the target opportunity. Deep Yellow will also move to calculating its STI on the basis of TFR rather than base salary. The MD/CEO will therefore have a target opportunity of 80% of TFR with a maximum opportunity of up to 100% of TFR for achievement of stretch outcomes for exceptional performance. The CFO will have a target opportunity of 50% of TFR with a maximum opportunity of up to 62.5% of TFR for exceptional performance.

Long-Term Incentive

Under the Company's LTI policy, performance rights are awarded and issued to the MD/CEO, subject to shareholder approval, and CFO, and vest after a three-year performance period based on two equally weighted hurdles, being ATSR and RTSR. For full vesting of the ATSR hurdle, the Company must achieve a CAGR at or above 15% over the three-year performance period. For full vesting of the RTSR hurdle, Deep Yellow's Total Shareholder Return (TSR) performance must be at or above the 75th percentile of its peer group. The peer group comprises 10 comparable uranium companies selected by the Board, in addition to Deep Yellow. An RTSR hurdle has been introduced to ensure consideration of the Company's TSR relative to a relevant peer group which includes a range of Australian and International listed companies operating in the uranium sector. Please see Section 5(c) for further information about the peer group.

The NRC believes the Company's LTI represents an effective equity-based incentive, which provides exposure to share price growth, aligning executives with the risks and rewards of a shareholder and encourages long-term executive retention. For this reason, both the MD/CEO and CFO LTI target opportunity is up to 80% of base salary (excluding superannuation), subject to meeting the performance hurdles outlined above.

For FY2027, Deep Yellow will move to calculating the LTI on the basis of TFR rather than base salary. The LTI target opportunities for both the MD/CEO and CFO will therefore be 80% of TFR.

Non-Executive Director Fees

The Board has determined that for FY2027 the Non-Executive Director fee pool will remain unchanged at $750,000 per annum. Fees are unchanged for both FY2026 and FY2027.

KMP Appointments

As part of the Board's succession planning process, the Company was pleased to announce the following key appointments during FY2026.

Mr. Greg Field as MD/CEO

The NRC ran a comprehensive global process with an external executive search firm for several months. As part of this process several high-calibre candidates were considered for the position of MD/CEO. The Board was pleased to appoint Mr. Greg Field and believes his extensive mine-building expertise, and

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familiarity with Namibia, are critical for the Company's next phase as it progresses the Tumas Project.

Mr. Field was previously Managing Director, Projects at Rio Tinto and brings strong execution capability, a track record of de-risking projects, technical skills and delivering projects on time and on budget for Rio Tinto, and deep familiarity with the jurisdictions in which Deep Yellow operates.

Mr. Field's appointment as MD/CEO followed former MD/CEO Mr. John Borshoff stepping down in October 2025. On behalf of the NRC, I thank Mr. Borshoff for his extensive contribution to the Company.

Ms. Sinead Kaufman as Non-Executive Director

In May 2026, the Company announced that Ms. Sinead Kaufman had been appointed to Deep Yellow's Board as an Independent Non-Executive Director. Ms. Kaufman was previously CEO of Minerals for Rio TInto, and her appointment brings extensive experience across a diverse range of commodities.

With extensive experience building and operating mines across the world, the Board was pleased to welcome Ms. Kaufman to the Company.

Summary

The Deep Yellow Board remains focused on implementing the structures, systems, and people that minimise execution risk as the Company progresses toward a FID for Tumas, followed by construction and production.

On behalf of the NRC and the Board, thank you for your continued support.

Tim Lindley

NRC Chair

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Introduction

The Remuneration Report details the remuneration arrangements for the Company's KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including:

- executive directors;
- non-executive directors; and
- specified senior executives.

Each KMP was appointed for the full financial year, unless otherwise stated.

The table below outlines the KMP of the Group and their movements during FY2026.

Name	Position	Term as KMP
Executive KMP		
Mr. G. Field [1]	MD/CEO	Commenced 2 February 2026
Mr. C. Barnes [2]	CFO	Full financial year
Mr. J. Borshoff [3]	MD/CEO	Stepped down 20 October 2025
Ms. G. Swaby [4]	Executive Director (ED)	Resigned 31 January 2026
Non-Executive Directors		
Mr. C. Salisbury [5]	Independent Non-Executive Chairman	Full financial year
Ms. V. Jackson	Independent Non-Executive Director	Full financial year
Mr. T. Lindley	Independent Non-Executive Director	Full financial year
Mr. G. Meyerowitz	Independent Non-Executive Director	Full financial year
Ms. S. Kaufman	Independent Non-Executive Director	Appointed 1 May 2026

1 Mr. Field's appointment was announced on 2 December 2025 and he commenced with Deep Yellow on 2 February 2026.

2 Mr. Barnes was Acting CEO between 20 October 2025 and 2 February 2026, receiving a temporary exertion fee of $20,156 per month during the period he was in the Acting CEO role. All other employment terms and conditions remained unchanged.

3 Mr. Borshoff stepped down from the role of MD/CEO effective 20 October 2025.

4 Ms. Swaby resigned from the role of ED effective 30 January 2026 and remained with the Company on a consulting basis until 27 February 2026.

5 Mr. Salisbury acted as temporary Executive Chair between 20 October 2025 and 2 February 2026 to support Mr. Barnes and the organisation during the leadership transition, receiving a temporary exertion fee of $6,875 per month for the period he was in the Executive Chair role. All other employment terms and conditions remained unchanged.

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FY2026 Highlights

New MD/CEO appointment

EXECUTIVE FIXED REMUNERATION

New MD/CEO commenced 2 February 2026 on a TFR of $728,000 per year. Refer Statutory Remuneration in Section 9(a) for more details.

73-76% overall outcome for executive KMP

STI OUTCOME

Overall achievement of Company and personal performance measures for the STI award resulted in a 73% outcome for the MD/CEO and 76% outcome for the CFO.

Former executive KMP received no STI award due to stepping down or resigning. Refer Section 6 for more information.

100% Vesting (FY2023 Grant)

LTI OUTCOME

For the three-year performance period ended 30 November 2025, the FY2023 LTI award (granted on 21 December 2022) vested at 100%, meeting the share price test of A$1.03.

NED Fees remain unchanged

NED FEES / AGGREGATE NED FEE POOL

The NED fee pool remained unchanged at $750,000. There were no changes to individual NED fee remuneration during the financial year ended 30 June 2026. Refer to Section 9(b) for disclosures regarding NED remuneration.

Remuneration Governance

Remuneration Decision Making

Diagram 1 represents the Group's remuneration decision making framework:

The composition of the NRC is set out on page 35 of this Annual Report. The NRC comprises independent NEDs and meets regularly through the year. Management representatives attend certain NRC meetings by invitation, where management input is required. Executive KMP are not present during any discussions related to their own remuneration arrangements.Further information on the NRC's role, responsibilities and membership can be seen at: https://deepyellow.com.au/about-us/corporate-governance/.

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Diagram 1: Remuneration decision making framework

Board

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

Nomination & Remuneration Committee

Remuneration framework and policy. Executive KMP remuneration recommendations.

MD/CEO

Recommendations on remunerations for Senior Leadership Team.

Management

Implementation of remuneration policies.

Consultants

External & independent remuneration advice & information, as required.

Use of Remuneration Consultants

To ensure the NRC is fully informed when making remuneration decisions, it seeks external remuneration advice to provide market input into setting reward levels for KMP. Remuneration consultants are engaged by, and report directly to the NRC. In selecting remuneration consultants, the NRC considers potential conflicts of interest and requires independence from the Company's KMP and other executive KMP as part of their terms of engagement.

During FY2026, the NRC engaged Remsmart Consulting Services (RemSmart) to provide remuneration recommendations regarding the incoming MD/CEO's fixed remuneration and LTI. Both Remsmart, the NRC and the Board are satisfied the advice received from RemSmart is free from undue influence from the KMP to whom the remuneration recommendations apply.

The remuneration recommendations were provided to the NRC as an input into decision making only. The NRC considered the recommendations, along with other factors, in making its remuneration decisions.

The fees paid to RemSmart for the remuneration recommendations were $8,450, excluding GST. In addition to providing remuneration recommendations, RemSmart provided advice on other aspects of the remuneration of the Group's employees and various other advisory services and was paid a total of $32,950 for these services.

Remuneration Report Approval at 2025 Annual General Meeting

The FY2025 Remuneration Report received shareholder support at the 2025 Annual General Meeting (AGM) with 77.94% of votes in favour.

Ahead of the 2026 AGM, the Chair and NRC Chair engaged shareholders and stakeholders to seek feedback on the Company's remuneration and governance practices to ensure alignment with market expectations for an ASX200 company.

The Board has listened to shareholder feedback and responded. This report outlines several changes to Deep Yellow's remuneration practices to align with ASX200 expectations, including increased disclosure of the STI scorecard, the introduction of a second measure for the LTI plan, the discontinuation of the Company's prior practice of issuing Loan Plan Shares, and the removal of the consultant agreement structure that former executive KMP were engaged under. All executive KMP are employees of the Company.

Treatment of Former MD/CEO's Incentives

At the 2025 AGM, shareholders did not approve Resolution 4 – Approval to issue 2025 Loan Shares and provision of Loan to John Borshoff, Managing Director (or his nominee) under Loan Share Plan. Accordingly, Mr. Borshoff did not receive these incentives.

Following his departure, Mr. Borshoff received his contractual termination entitlements. The Board exercised its discretion to allow the former MD/CEO to retain his unvested Loan Plan Shares. These shares remain subject to their original terms and conditions, including performance-based vesting requirements. This decision aligns with shareholder interests by recognising the significant value the former MD/CEO made to the Company – see Section 10(d) for further information.

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Executive KMP Remuneration Arrangements

Remuneration Principles and Strategy

Deep Yellow's executive KMP remuneration strategy is designed to attract, motivate and retain high performing individuals and align the interests of executive KMP and shareholders. Diagram 2 illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

Approach to Setting Remuneration and Details of Incentive Plans

In FY2026, the executive KMP remuneration framework consisted of fixed remuneration and variable remuneration consisting of STI and LTI opportunities. The table below provides a summary of the structure of executive KMP remuneration in FY2026.

Diagram 3 sets out the remuneration structure for the executive KMP.

Diagram 2: Remuneration strategy

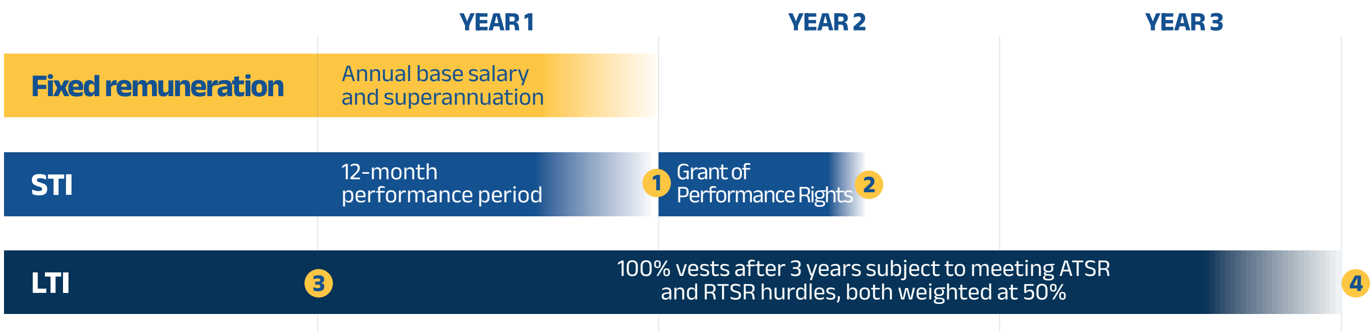
Business Objective

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 Objectives

REASONABLE & FAIR	SHAREHOLDER ALIGNMENT	TRANSPARENT & VALUE ADDING
Remuneration provides a fair level of reward to all personnel and is competitive for companies of a similar size and complexity.	The remuneration framework incorporates "at-risk" components, including both short and longer term elements delivered in cash and equity, aligning with shareholder interests.	Build a culture of achievement by aligning remuneration to financial and non-financial performance outcomes, promoting safety, diversity and stakeholder satisfaction.

Diagram 3: Executives' remuneration structure



1. 50% of STI delivered as cash after a 12-month performance period. 50% of STI delivered as equity through grant of Performance Rights.
2. Equity component of STI has a 6-month deferral period (1 July - 31 December) with participants to remain employed to vesting date.
3. Grant of Performance Rights equal to 100% of LTI target opportunity.
4. Vesting of LTI Performance Rights equal to 100% of LTI target opportunity.

Remuneration Component	Vehicle	Purpose	Link to Performance
Total Fixed Remuneration	Comprises base salary and superannuation.	To provide competitive fixed remuneration set with reference to role, market benchmarking, skills and experience.	Individual performance is considered during the annual remuneration review.
STI	Payable as 50% in cash and 50% in equity in the form of performance rights over a six-month period until 31 December 2026.	Rewards executive KMP for personal performance and their contribution to achievement of key measures of performance for the Company in the financial year as set by the Board.	Linked to measures of performance for the Company for FY2026 including: • Environment, Health, Safety and Community • Resources and Exploration • Growth and Project development • ESG, Leadership and Organisational Capability.
LTI	Awards are made in the form of performance rights which vest after three years based on meeting quantitative hurdles set by the Board.	Rewards executive KMP for their contribution to the creation of shareholder value over the longer term.	Consists of a mix of ATSR and RTSR measuring against a relevant peer group – see Performance and Executive Remuneration Outcomes for FY2026, for further details.

Overall Remuneration Level and Mix

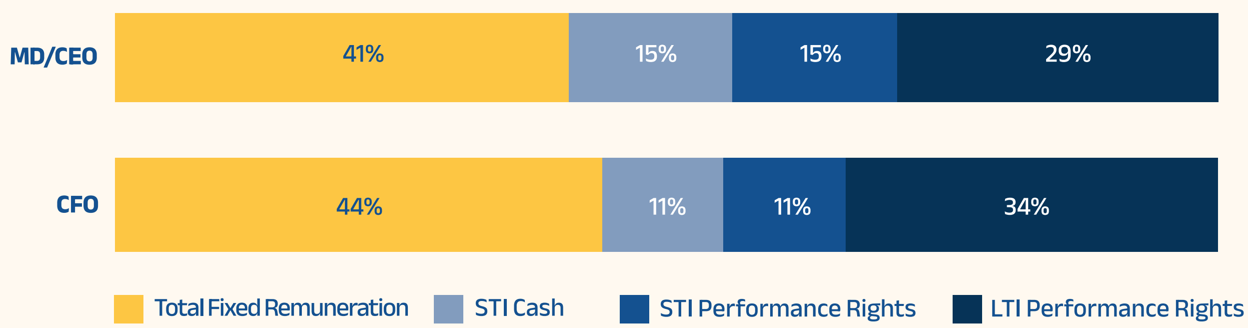
How is overall remuneration and mix determined?

Remuneration levels are considered annually through a structured review that considers comparative market data, the performance of the Company and the individual, the broader economic environment and the increased business complexity as Deep Yellow progresses towards from explorer to developer.

The Company aims to reward executive KMP with a level and mix of remuneration (comprising of fixed remuneration and other benefits, STI and LTI) appropriate to their position, responsibilities and performance. The Company also considers the increase in responsibilities and associated complexity of operating across two geographies.

Remuneration structures are benchmarked against targeted market comparators including industry peers with comparable market capitalisation and complexity, as well as other companies with which Deep Yellow competes for talent.

The chart below summarises the Executive KMP's remuneration mix based on TFR and target STI and LTI. The mix is considered appropriate for Deep Yellow given the Company's current phase of operations. Note the remuneration mix is composed of the opportunity levels, rather than actual remuneration outcome.



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Fixed Remuneration and Other Benefits

How are fixed remuneration and other benefits reviewed and approved?

Deep Yellow comprehensively benchmarks executive KMP pay to market standards.

Fixed remuneration and other benefits are reviewed annually from benchmarked remuneration data. Fixed remuneration changes for executive KMPs are subject to approval from the Board considering recommendations from the NRC.

Short-Term Incentives

What is the STI program?

The Company operates an annual STI program that is available to executive KMP and awards cash and equity, in line with a 'balanced scorecard' where the STI is awarded based on several differently weighted annual performance measures.

The STI is aligned to Deep Yellow's key strategic priorities and its pre-FID stage of development.

What is the value of the STI award opportunity?

The MD/CEO has a target opportunity of up to 80% of Base Salary ($650,000) and the CFO has a target opportunity of up to 50% of base salary ($520,000), pro-rata if not employed for the full year and weighted average if remuneration changes throughout the year.

For FY2027, Deep Yellow is introducing stretch performance outcomes, achievement of which could result in an award of up to 125% of the target opportunity. Deep Yellow will also move to calculating its STI on the basis of TFR rather than base salary. The MD/CEO will therefore have a target opportunity of 80% of TFR with a maximum opportunity of up to 100% of TFR for achievement of stretch outcomes for exceptional performance. The CFO will have a target opportunity of 50% of TFR with a maximum opportunity of up to 62.5% of TFR for exceptional performance.

How is it paid?

50% of executive KMP STI award is paid in cash after the assessment of annual performance measures (personal and company) set by the Board.

50% is deferred into performance rights under the Deep Yellow Limited Awards Plan (**Awards Plan**), for a further 6-month period to 31 December.

The Company has discontinued its practice of issuing loan plan shares.

What are the performance criteria and how do they align with business performance?

For the MD/CEO and CFO, 90% and 70% respectively, of the STI performance measures are based on Company performance against defined Key Performance Indicators (**KPIs**) (**Company Scorecard**) which are focused on key drivers for short-term performance and provide a framework for delivering sustainable value to the Group and its shareholders. The Company Scorecard includes four key company performance areas covering strategic objectives for the MD/CEO and CFO. The remaining 10% and 30% of the STI performance measures for the MD/CEO and CFO respectively are based on the Board's assessment of the individual KMP's performance, including their contribution to the Company Scorecard outcomes and performance in their roles, including demonstration of leadership behaviours aligned with the Company's values.

A summary of the Company Scorecard measures and weightings for FY2026 is as follows:

- **Environment, Health, Safety and Community (20%)**
  - measures included no fatalities and achieving target key safety metrics;
  - no significant environment, heritage or community incidents or breaches;
- **Resources and Exploration (10%)**
  - identify prospective exploration targets at the Alligator River Project and achieve positive resource results from Namibian exploration work;
- **Growth and Project Development (60%)**
  - progress FID at the Tumas Project including financing, engineering, power and water contracts, optimised mine and construction schedule, and project risk management;
  - execution of Tumas Project after FID to approved cost and schedule;
  - progress the Mulga Rock Project feasibility study to agreed milestones;
  - other potential growth opportunities advancing to agreed milestones;
- **ESG, Leadership and Organisational Capability (10%)**
  - align organisational structure and culture to support the next phase of growth.

How are STI payouts determined and paid?

The STI award is determined after the end of the financial year, following consideration of performance measure outcomes. The Board approves the final STI award based on their assessment of performance

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measure outcomes, seeking recommendations from the NRC. The cash component is paid within three months after the end of the performance period.

Will Deep Yellow implement quantitative metrics for the STI?

Deep Yellow is currently pre-production and pre-revenue, and the Board does not consider quantitative financial metrics appropriate for the Company's STI at this stage.

As Deep Yellow transitions from explorer to developer, the Board will consider changes to the STI performance measures that are most appropriate for the stage of Deep Yellow's projects, which may in the future include quantitative financial metrics.

What is the STI Deferral period?

The STI is paid as a mix of cash and equity.

The equity component awarded under the STI policy fully vests following a six-month deferral period, post financial year-end, subject to the participant remaining employed up to the end of the deferral period.

What happens to STI awards in the event of employment cessation?

Where an executive KMP ceases to provide services prior to the vesting of their performance rights, their unvested awards will automatically lapse, unless they leave for a specific listed reason ("Specified Reason") as defined in the Awards Plan, whereby they then have a set timeframe to exercise those awards.

For loan plan shares, all unvested awards 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?

Under the Awards Plan, automatic vesting of performance rights does not occur in the event of a change of control.

In the event of a change of control of the Group, the Board may determine, in its absolute discretion, whether any of the unvested performance rights will vest in a manner that allows the holder to participate in and/or benefit from any transaction from or in connection with the Change of Control Event.

Any outstanding loan plan shares will automatically vest when a Change of Control Event occurs to allow the holder to participate in and/or benefit from any transactions arising from or in connection with the Change of Control Event. Loan plan shares are now a legacy instrument with unvested instruments undergoing performance testing for vesting by 30 June 2027. Vested instruments continue until their associated loans are fully repaid, with the final repayment date set for 20 December 2033.

Are executive KMP eligible for dividends?

Executives are entitled to receive dividends on shares granted upon exercise of performance rights.

Forfeiture

To ensure executive KMP do not obtain an inappropriate benefit, all unvested performance rights automatically lapse and are forfeited in certain circumstances unless otherwise determined by the Board. These circumstances include situations where an executive KMP has acted fraudulently or dishonestly in respect of the Group, has wilfully breached their obligations to any member of the Group or, engaged in wilful misconduct bringing disrepute on any Group company.

For Loan Plan Shares, in similar circumstances, the Board may require any loan plan shares (whether unvested or vested) be compulsorily divested.

Long-Term Incentives

What is the LTI program?

Under the LTI program, annual grants of performance rights are made to executive KMP to align remuneration with creation of shareholder value over the three-year performance period. The LTI is aligned to long-term value creation through successful execution of the Company's development goals.

Commencing from FY2026, Deep Yellow adjusted the Company's prior single hurdle LTI to now incorporate both ATSR and RTSR weighted at 50% each.

The LTI is an equity-based incentive which provides exposure to share price growth, aligning executive KMP with the risk and rewards of a shareholder and encourages long-term executive retention.

How is it paid?

Performance rights are offered with a nil exercise price with vesting conditional on achieving certain performance thresholds. Each right upon vesting entitles the holder to one fully paid ordinary share in the capital of the Company.

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Performance rights 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 or early-stage developer status.

What is the value of the LTI award opportunity?

The MD/CEO and CFO have a Target LTI opportunity of up to 80% of base salary (LTI value).

The number of equity instruments granted is determined by dividing the LTI value by the fair value of each independently valued performance right at 30 June (end of financial year preceding AGM). Performance rights with market based vesting conditions are valued using a Monte Carlo simulation.

Actual value is determined by multiplying the fair value per performance right on grant date by the number of performance rights granted.

For FY2027, Deep Yellow will move to calculating the LTI on the basis of TFR rather than base salary. The LTI target opportunities for both the MD/CEO and CFO will therefore be 80% of TFR.

How is performance measured?

All granted performance rights vest subject to continuous service, and the achievement of Company share price growth targets measured over a three-year period.

For previous LTI grants, awarded to the former MD/CEO and remaining unvested at 30 June 2026, 50% of the awards will vest if there is 10% CAGR and 100% of the awards will vest if there is 15% CAGR. If less than 10% CAGR is achieved, none of the equity instruments will vest. Straight line vesting applies to CAGR performance between 10% and 15%.

In FY2026, a RTSR hurdle has been introduced, to now incorporate both ATSR and RTSR, weighted at 50% each – see Important Changes below for further details about the 2026 LTI plan.

When is performance measured?

All performance conditions are tested at the end of the three-year performance period to determine the number of loan plan shares or performance rights that vest. Performance rights will lapse, and loan plan shares will be bought back by the Company if the performance measures are not met at the end of the performance period.

What happens if an executive KMP leaves?

Where an executive KMP ceases to provide services prior to the vesting of their performance rights, their unvested awards will automatically lapse, unless they leave for a specific listed reason ("Specified Reason") as defined in the Awards Plan, whereby they then have a set timeframe to exercise those awards.

For loan plan shares, all unvested awards 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.

Did the Former MD/CEO or the Former ED retain unvested awards?

The Former MD/CEO, Mr. Borshoff, retained unvested loan plan shares (FY2024 LTI and FY2025 LTI) subject to the terms and conditions under which they were granted, including performance-based vesting requirements. For full vesting of the FY2024 LTI and FY2025 LTI to occur, Deep Yellow's share price must achieve a CAGR of 15% per annum over the performance period.

Mr. Borshoff's FY2025 STI and FY2026 LTI were not approved by shareholders at the Company's 2025 AGM. Accordingly, Mr. Borshoff was not granted these incentives.

The Former ED's unvested Loan Plan Shares were forfeited upon cessation of service and cancelled pursuant to the terms and conditions of an employee share scheme (ESS) buy-back.

What happens if there is a change in control?

Under the Awards Plan, automatic vesting of unvested performance rights does not occur in the event of a change of control.

Should a change of control occur, the Board may determine, in its absolute discretion, whether any of the unvested performance rights will vest in a manner that allows the holder to participate in and/or benefit from any transaction from or in connection with the Change of Control Event.

All unvested loan plan shares will automatically vest when a Change of Control Event occurs to allow the

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holder to participate in and/or benefit from any transactions arising from or in connection with the Change of Control Event. Following the departure of Mr. Borshoff and Ms. Swaby, the Company has discontinued its practice of issuing loan plan shares.

Are executive KMP eligible for dividends?

Executive KMPs are entitled to receive dividends declared by the Company after the date of shares being granted upon exercise of performance rights.

Forfeiture

To ensure executive KMP do not obtain an inappropriate benefit all unvested performance rights automatically lapse and are forfeited in certain circumstances unless otherwise determined by the Board. These circumstances include situations where an executive KMP has acted fraudulently or dishonestly in respect of the Group, has wilfully breached their obligations to any member of the Group or, engaged in wilful misconduct bringing disrepute on any Group company.

For Loan Plan Shares, in similar circumstances, the Board may require any loan plan shares (whether unvested or vested) be compulsorily divested.

Sign on Payments

Details

In addition to fixed remuneration, STI and LTI, the Board may determine, from time to time, to award sign-on payments to new executive KMP as part of the remuneration for the executive KMP agreeing to hold the position.

For the MD/CEO's appointment on 2 February 2026, no sign on award was granted.

Important Changes

Fixed remuneration

The Board, on the recommendation of the NRC, determined that the MD/CEO and the CFO's base salary were to remain unchanged for the financial year starting 1 July 2026.

Long-term Incentive (2026 LTI Policy)

The 2026 LTI policy includes a mix of ATSR (measuring the Company's share price over the performance period) and RTSR (based on the ranking of Deep Yellow against a peer group of companies). The Company considers a relative measure ensures consideration of performance relative to a relevant peer group.

This structure better measures the Company's overall performance and better aligns Executive incentives with shareholder interests as the Company transitions from explorer to developer.

The Company has set the following hurdles for the executive KMP's 2026 LTI grant:

A. ATSR – 50% weighting

ATSR measures the CAGR of the Company's share price over the performance period. The Board considers that ATSR provides a quantitative assessment of executive performance that directly aligns with shareholder outcomes. Vesting for this component occurs as follows:

Three-Year CAGR	% of ATSR Component that Vests
< 10%	0%
10%	50%
10% - 15%	Straight-line interpolation
> 15%	100%

B. RTSR – 50% weighting

RTSR measures the Company's TSR performance relative to a peer group of comparable uranium companies selected by the Board for the applicable LTI cycle. For peer group companies located in other jurisdictions, TSR will be measured in their local currency. See below for the approved peer group for the FY2026 LTI grant.

TSR Percentile vs Peer Group	% of RTSR Component that Vests
< 50th percentile	0%
51st percentile	50%
51st – 75th percentile	Straight-line interpolation
> 75th percentile	100%

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Peer Group (approved for the FY2026 LTI grant)

The Board considers the below listed companies are appropriate comparators for Deep Yellow. The all-uranium peer group represents a mixture of listed uranium developers and producers both larger and smaller than Deep Yellow with respect to market capitalisation.

Company	Ticker(s)	Market Capitalisation*
Deep Yellow Limited	ASX: DYL	A$1.4B
Paladin Energy	ASX: PDN / TSX:PDN	A$4.2B
Boss Energy	ASX: BOE	A$431.8M
Bannerman Energy	ASX: BMN	A$660.6M
Global Atomic	TSX: GLO	A$309.5M
Denison Mines	TSX: DML / NYSE: DNN	A$4.0B
NexGen Energy	TSX: NXE / NYSE: NXE	A$9.0B
Lotus Resources	ASX: LOT / OTCQB: LTSRF	A$180.3M
Laramide Resources	TSX/ASX: LAM / OTCQX: LMRXF	A$184.4M
Cameco Corporation	TSX: CCO / NYSE: CCJ	A$64.1B
Uranium Energy Corp.	NYSE American: UEC	A$7.6B

*As at 30 June 2026.

Performance and Executive KMP Remuneration Outcomes for FY2026

Company Performance

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

Measure	FY2026	FY2025	FY2024	FY2023	FY2022
Share price at 30 June (cents)	140.00	167.00	134.0	75.5	59.5
Profit/(Loss) per share	1.37	0.74	(1.31)	(1.42)	(1.84)
U_3O_8 spot price at 30 June (US$/lb)	85.00	78.50	84.25	56.10	49.75

Company Scorecard

The Board set STI Company performance measures focused on key drivers for short-term performance. For the MD/CEO and CFO, 90% and 70% respectively, of the STI opportunity is based on Company performance against defined KPIs (Company Scorecard). Performance against those measures is set out below for the executive KMPs.

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FY2026 STI Company Performance Measures and weighting		FY2026 Outcomes	Assessed Performance
Environment, Health, Safety and Community • Measures include no fatalities and achieving target key safety metrics; • No significant environment, heritage or community incidents or breaches.	**20%**	• No fatalities, critical-rated safety, environment, heritage or community incidents occurred. • All Injury Frequency Rate (AIFR) of 2.6 injuries per million person hours was materially below the target of 20. • Strengthened safety systems and culture and leadership engagement.	20%
Resources and Exploration • Identify prospective exploration targets at the Alligator River Project and achieve positive resource results from Namibian exploration work.	**10%**	• The exploration strategy at Alligator River continued to successfully identify priority mineralised corridors following aerial survey work, progressing these opportunities into execution phase. • Prospective targets, including the S-Bend and Tinkas areas, were identified for future evaluation.	10%
Growth and Project Development • Progress FID at the Tumas Project including financing, engineering, power and water contracts, optimised mine and construction schedule, and project risk management; • Execution of Tumas Project on FID approved cost and schedule; • Progress the Mulga Rock Project feasibility study to agreed milestones; • Other potential growth opportunities advancing to agreed milestones.	**60%**	• Tumas FID was not achieved during FY2026. • Independent Technical Expert review for Tumas project financing completed with no material concerns. • Tumas power supply agreement executed and material progress on water supply arrangements. • Optimisation work remains underway across mining, processing, capital cost and operating cost assumptions. • Mulga Rock optimisation and study activities continued to advance. • Strategic growth opportunities and portfolio initiatives progressing.	30%
ESG, Leadership and Organisational Capability • Align organisational structure and culture to support the next phase of growth;	**10%**	• Successful MD/CEO succession process. • Effective leadership transition following the appointment of Greg Field. • Strengthening of the executive leadership team and recruitment of high-quality employees across key functions. • Organisational restructuring to support future growth. • Commencement of cultural transformation initiatives.	10%
Total	**100%**		**70%**

Personal performance

A personal performance component has been included in the STI structure for executive KMP. The remaining 10% and 30% of the STI performance measures for the MD/CEO and CFO respectively is based on the Board's assessment of each executive KMP's personal performance and leadership.

Executive KMP received personal performance outcomes varying between 90% and 100% based on their contribution to the Company Scorecard outcomes and performance in their roles, including demonstration of leadership behaviours aligned with the Company's values.

Table 1 below outlines the proportion of target STI that was earned and forfeited in relation to FY2026.

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Table 1: Executive KMP STI Earned and Forfeited FY2026.

Executive KMP	Target STI Opportunity	STI Assessed Performance		Percentage of Target Earned		STI awarded			
	Total	Company [i]	Personal [i]	Awarded	Forfeited	% of base salary	Total $	Cash $	Equity [ii] (Face Value) $
Mr. G. Field [iii]	80%	70%	100%	73%	27%	58.4%	158,166	79,083	79,083
Mr. C. Barnes	50%	70%	90%	76%	24%	38.0%	176,238	88,119	88,119

(i) For Mr. Field and Mr. Barnes, 90% and 70% respectively, of the STI performance measures are based on Company performance against defined KPIs (Company Scorecard). The remaining 10% and 30% of the STI performance measures for Mr. Field and Mr. Barnes respectively is based on the Board's assessment of the individual KMP's performance.

(ii) The equity component (Performance Rights) of the STI to all individuals are yet to be granted and will vest on 31 December 2026, subject to continuing employment.

(iii) Mr. Field's total STI was calculated on a pro-rata basis for the period he was employed during FY2026, from 2 February 2026 to 30 June 2026 (five calendar months).

Long-Term Incentive Outcomes

The Company awarded the FY2023 LTI to executive KMP, including Mr. Borshoff and Ms. Swaby (former MD/CEO and Executive Director) following shareholder approval at the 2022 AGM. The number of loan plan shares awarded under the FY2023 LTI is summarised in Table 2 below.

Loan plan shares awarded to executive KMP under the FY2023 LTI were subject to a vesting period ending on 30 November 2025 and the Board's assessment of performance against vesting conditions set by the Board for the award. The vesting conditions for the FY2023 LTI award and performance outcomes are set out below.

Table 2: FY2023 LTI award

	Number of LTI loan plan shares awarded	Value of loan plan shares awarded	FY2023 LTI awarded expressed as % of annual TFR [i]
Mr. Borshoff	960,981	746,683	57%
Ms. Swaby	537,271	417,460	55%

(i) Annual TFR as at 30 June 2022

Table 3: LTI Performance Conditions and Outcomes

FY2023 LTI vesting condition and weighting	Description	Outcome
Continued service **n/a**	Vesting of loan plan shares awarded under the FY2023 LTI to executive KMP is conditional upon, the executive KMP's consulting agreement remaining in force as at the vesting date of 30 November 2025, unless the Board determines otherwise.	Continued service is a threshold vesting condition which was met for Ms. Swaby. The Board determined that Mr. Borshoff's unvested Loan Plan Shares, could continue to only be governed by the original performance-based vesting requirements.
Share price growth **100%**	Achievement of Company share price growth targets measured over a 3-year period. 50% of the awards will vest if there is 10% CAGR and 100% of the awards will vest if there is 15% CAGR. If less than 10% CAGR is achieved, none of the equity instruments will vest. Straight line vesting applies to CAGR performance between 10% and 15%.	CAGR over the 3-year period ending 30 November 2025 was measured at 34.44%, therefore 100% of the performance-based instruments vested on 30 November 2025.

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Long-Term Incentive Grants

During FY2026, the Company sought shareholder approval to grant a total of 1,142,852 loan plan shares as LTI to the former MD/CEO (Mr. Borshoff) and ED (Ms. Swaby). Shareholders approved the grant of 417,305 loan plan shares to the former ED (Ms. Swaby) which were granted, subsequently forfeited upon cessation of service and cancelled pursuant to the terms and conditions of an ESS buy-back. Shareholders did not approve the grant of 725,547 loan plan shares to Mr. Borshoff. Accordingly, Mr. Borshoff did not receive these incentives. In addition, 305,074 performance rights were granted to the CFO, which are due for testing on 30 June 2028. See Section 9 for further details regarding grants.

Actual Remuneration earned by Executives

The actual remuneration earned by executive KMP is set out in Section 9. This provides a view of the remuneration actually paid to them for performance and the value of equity instruments vested during FY2026.

Executive KMP Contracts

Remuneration arrangements for executive KMP are formalised in employment agreements. The following outlines the details of agreements with executive KMP:

MD/CEO – Mr. G. Field

Mr. Field is employed under an employment agreement which commenced on 2 February 2026 and continues until such time as terminated by either party as follows:

- Base salary (excluding superannuation) of $650,000 per year.
- TFR of $728,000 per year (inclusive of statutory superannuation contributions up to the Maximum Contribution Base and an additional superannuation payment made in cash in lieu of any superannuation contributions above the cap).
- Remuneration to be reviewed from time to time having regard to the performance of Mr. Field and the Company.
- Deep Yellow may also terminate Mr. Field's employment immediately and without notice in a range of customary "for cause" circumstances.
- Either party may terminate the agreement on six months' notice to the other party, or alternatively payment in lieu of notice at Deep Yellow's election.
- Mr. Field will also have the ability to terminate his employment on three months' notice (and receive a payment in lieu of the balance of the six months' notice period) where (i) there is a non-temporary, material and adverse change in his status, responsibilities or role that results in his status, responsibilities or role being materially diminished, and that change is not remedied or (ii) there is otherwise a change in the composition of the majority of the Board within six months of the Commencement date. On termination, Deep Yellow will pay all TFR and statutory entitlements owing. Any STI or LTI entitlements will be treated in accordance with the relevant plan rules and terms of the grant.
- Customary non-compete and non-solicitation post-employment restraints which apply for up to 12 months following termination, within Australia.
- Eligibility to participate in the Company's STI and LTI plans.

CFO – Mr. C. Barnes

Mr. Barnes is employed under an employment agreement which commenced on 1 August 2024 and continues until such time as terminated by either party as follows:

- Base salary (excluding superannuation) of $520,000 per year.
- TFR of $550,000 per year (inclusive of superannuation contributions up to the Maximum Contribution Base).

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- Remuneration to be reviewed from time to time having regard to the performance of Mr. Barnes and the Company.
- Either party may terminate the agreement on 12 weeks' notice to the other party.
- Sign on incentives through the issue of 220,000 performance rights, with partial vesting over a three-year period as remuneration for agreeing to hold the position of CFO.
- Eligibility to participate in the Company's Awards Plan through the issue of performance rights as both long and short-term incentive on terms determined by the Board and subject to receiving any required shareholder approval.

Former Managing Director – Mr. J. Borshoff

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

Consultant personnel who Scomac employed or had access to included to Mr. Borshoff. Where any of the Scomac personnel acted as an officer of the Group, neither Scomac or the personnel received 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.

The terms up to Mr. Borshoff's ceasing to be a KMP on 20 October 2025 were as follows:

- No fixed term, duration subject to termination provisions.
- Fee for services rendered of $529,650 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.
- 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 Former Managing Director's termination provisions as a good leaver were 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 engagement.
Termination for cause	None	None	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment.

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Former Executive Director – Ms. G. Swaby

The Company entered into a Consultancy Agreement with Strategic Consultants Pty Ltd for consultancy services provided by Ms. Swaby, effective 24 October 2016. The terms up to Ms. Swaby ceasing to be a KMP, effective 31 January 2026 were as follows:

- Consulting fee of $1,850 per day to a maximum of $384,800 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. G. Swaby and the Company.
- Either party may terminate the agreement on one month's notice to the other party.
- 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.

Non-Executive Director 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 2022 AGM when shareholders approved an aggregate fee pool of $750,000 per annum. The Board will not seek any increase for the NED fee pool at the 2026 AGM.

Structure

The remuneration of NEDs consists of Directors' fees and committee Chair and member fees. The payment of additional fees for serving as a committee Chair or member 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. They also do not receive any share-based payments.

Table 4 summarises the NED fees for FY2026 (inclusive of superannuation).

Table 4 : NED Fees

Board Fees	
Chair	$160,000
Directors	$95,000

Committee Fees	
Chair	$10,000
Member	$5,000

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Statutory Remuneration

Executive KMP Remuneration

Table 5 sets out total remuneration for executive KMP in FY2026 and FY2025, calculated in accordance with statutory obligations and accounting standards.

Table 5: Statutory Executive KMP Remuneration

Executive KMP	Year	Short-term Benefits		Post-Employment Superannuation [ii]	Share-based Payments [iii][iv]	Termination Payments	Total	Performance Related [v]
		Base salary or Fee	Cash Bonus [i]					
Unit		**$**	**$**	**$**	**$**	**$**	**$**	**%**
Mr. G. Field [vi]	FY2026	270,833	79,083	32,500	107,180	-	489,596	38.0
	FY2025	-	-	-	-	-	-	
Mr. C. Barnes [vii]	FY2026	533,560	88,119	30,000	402,813	-	1,054,492	46.6
	FY2025	385,834	62,698	26,570	305,830	-	780,932	20.3
Mr. J. Borshoff [viii]	FY2026	159,464	-	-	1,002,699	529,650	1,691,813	59.3
	FY2025	495,000	123,750	-	1,179,839	-	1,798,589	70.9
Ms. G. Swaby [ix]	FY2026	195,175	-	-	(313,132)	-	(117,957)	265.5
	FY2025	372,313	60,501	-	600,433	-	1,033,247	63.4
Totals	**FY2026**	**1,159,032**	**167,202**	**62,500**	**1,199,560**	**529,650**	**3,117,944**	
	FY2025	**1,253,147**	**246,949**	**26,570**	**2,086,102**	**-**	**3,612,768**	

(i) Mr. Field achieved 70% and 100% of his target Company and Personal KPI opportunity respectively. Mr. Barnes achieved 70% and 90% of his target Company and Personal KPI opportunity respectively for FY2026. Refer to detail in table 1. The cash component was paid after the end of the performance period. In FY2025, executive KMP achieved 65% of their target STI opportunity. However, Mr. Borshoff only received the cash component of his award ($123,750), as shareholders voted down the equity component at the November 2025 AGM.

(ii) Mr. Field's post-employment superannuation includes an additional superannuation payment made in cash, in lieu of any superannuation contributions above the cap.

(iii) 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 executive KMPs. Mr. Borshoff and Ms. Swaby were granted loan plan shares whilst Mr. Barnes was granted performance rights. Mr. Field will be granted performance rights, subject to shareholder approval.

(iv) Mr. Field's share-based payments are made up of short-term and long-term incentives amounting to $35,947 and $71,233 respectively. Mr. Barnes' share-based payments are made up of $105,166, $76,307 and $221,339 sign-on, short-term and long-term incentives respectively. Mr. Borshoff's share-based payments are made up of short-term and long-term incentives amounting to $8,455 and $994,244 respectively. He retained his unvested Loan Plan Shares upon stepping down, which continue to be governed by the original terms and conditions, including performance-based vesting requirements. With no explicit or implied service conditions that extends to the end of the performance period, $733,208 has been accelerated and immediately recognised on Mr. Borshoff departure date. Ms Swaby's share-based payments are made up of current year amortisation of short-term and long-term incentives of $63,570 and $71,440 respectively. This was offset by a $448,142 reversal from prior-year long-term incentives, which were forfeited upon her resignation.

(v) Performance measures are based on the cash bonus as well as the market and participant performance vesting hurdles of loan plan shares and performance rights.

(vi) Mr. Field was appointed to the role of MD/CEO on 2 February 2026.

(vii) Mr. Barnes' base salary includes an exertion fee of $69,772 whilst acting as CEO during period 20 October 2025 to 31 January 2026.

(viii) Mr. Borshoff stepped down from the role of as MD/CEO effective 20 October 2025 and received twelve months' remuneration in lieu of notice.

(ix) Ms. Swaby resigned as Executive Director effective 31 January 2026.

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NED Remuneration

Table 6 sets out total remuneration for Non-Executive KMP in FY2026 and FY2025, calculated in accordance with statutory obligations and accounting standards.

Table 6: Statutory NED Fees

Non-Executive Directors	Year	Short-term Benefits Board & Committee Fees $	Post-Employment Superannuation $	Share-based Payments $	Total $
Mr. C. Salisbury (i)	FY2026	169,794	20,375	-	190,169
	FY2025	157,658	17,342	-	175,000
Ms. V. Jackson	FY2026	98,214	11,786		110,000
	FY2025	99,099	10,901	-	110,000
Ms. S. Kaufman (ii)	FY2026	14,137	1,696	-	15,833
	FY2025	-	-	-	-
Mr. T. Lindley (iii)	FY2026	101,454	12,175		113,629
	FY2025	94,595	10,405	-	105,000
Mr. G. Meyerowitz	FY2026	98,214	11,786		110,000
	FY2025	99,099	10,901	-	110,000
Totals	**FY2026**	**481,813**	**57,818**	**-**	**539,631**
	FY2025	**450,450**	**49,550**	**-**	**500,000**

(i) Mr. Salisbury's total fee includes an exertion fee of $23,798 (including superannuation) whilst stepping in as temporary Executive Chair during the MD/CEO transitional period 20 October 2025 to 31 January 2026.

(ii) Ms. Kaufman was appointed as Non-Executive KMP effective 1 May 2026.

(iii) Mr. Lindley was appointed Chair of the Nomination and Remuneration Committee, effective 21 August 2025.

Additional Disclosures Relating to Loan Plan Shares, Performance Rights, Options and Shares

The following sections detail more information about the loan plan shares, performance rights and options over Company shares held by KMP, including the movements in those awards held during FY2026. For details on the valuation of loan plan shares, performance rights and options, including models and assumptions used, please refer to Note 23.

Details regarding each of the prior year's equity grants are outlined in past Company Annual Reports. There were no alterations to the terms and conditions of loan plan shares, performance rights and options issued as remuneration since their grant/issue dates.

Loan Plan Shares

Table 7 discloses the number of loan plan shares granted, vested and lapsed in relation to KMP during FY2026.

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.

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Table 7: Loan Plan Shares Granted, Vested and Lapsed.

							Number		Value	
Financial Year	Number Issued	Grant Date	Fair Value Per Share at Issue Date (¢)	Vesting Date	Exercise Price (¢)	Expiry Date (i)	Vested During Year	Lapsed During Year	Issued During Year $	Vested During Year $ (ii)
Mr. J. Borshoff (iii)										
2023	155,827	25-Nov-22	57.2	30-Nov-25	72.1	21-Dec-32	155,827	-	-	138,530
2023	960,981	25-Nov-22	56.1	30-Nov-25	72.1	21-Dec-32	960,981	-	-	853,312
2024	474,134	24-Nov-23	84.0	30-Nov-25	99.2	20-Dec-33	474,134	-	-	293,015
Ms. G. Swaby (iv)										
2023	537,271	25-Nov-22	56.1	30-Nov-25	72.1	21-Dec-32	537,271	-	-	477,634
2024	253,187	24-Nov-23	84.0	30-Nov-25	99.2	20-Dec-33	253,187	-	-	156,470
2024	918,375	24-Nov-23	76.1	30-Nov-26	99.2	20-Dec-30	-	918,375	-	-
2025	419,647	15-Nov-24	55.7	30-Jun-27	124.0	12-Dec-31	-	419,647	-	-
2026	52,931	20-Nov-25	1.20	31-Dec-25	166.7	5-Dec-32	52,931	-	-	9,157
2026	417,305	20-Nov-25	0.89	30-Jun-28	166.7	5-Dec-32		417,305	-	-

(i) Loan plan shares do not have an expiry date. The limited recourse loan in respect of the loan plan shares has to be fully paid between 7-10 years (determined with each issue) after grant date of the loan plan shares.

(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. The minimum possible total value of loan plan shares is nil, where the outstanding loan per share exceeds the share price on vesting date.

(iii) Mr. Borshoff retained his unvested Loan Plan Shares after stepping down, effective 20 October 2025, which continue to be governed by the original terms and conditions, including performance-based vesting requirements. 1,590,942 Loan Plan Shares vested on 30 November 2025, meeting the required vesting conditions.

(iv) The issue of 470,236 loan plan shares to Ms. Swaby was approved by shareholders under ASX Listing Rule 10.14 at the Company's 2025 AGM of which 417,305 was forfeited upon conclusion of her service agreement with the company, effective 27 February 2026.

Performance Rights

Table 8 discloses the number of performance rights granted, vested and lapsed in relation to KMP during FY2026. Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met.

Table 8: Performance Rights Granted, Vested and Lapsed.

							Number		Value	
Financial Year	Number Issued	Grant Date	Fair Value Per Share at Issue Date (¢)	Vesting Date	Exercise Price (¢)	Expiry Date	Vested During Year	Lapsed During Year	Issued During Year $	Vested During Year $
Mr. C. Barnes										
2025	60,000	2-Oct-24	148.5	31-Jul-25	-	31-Jul-27	60,000	-	-	90,600
2026	37,100	19-Nov-25	160.0	31-Dec-25	-	31-Dec-27	37,100	-	-	68,264
2026	152,537	24-Dec-25	124.1	30-Jun-28	-	30-Jun-30	-	-	189,298	-
2026	152,537	24-Dec-25	122.7	30-Jun-28	-	30-Jun-30	-	-	187,163	-

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Table 9 discloses the KMP performance right holdings for the Reporting Period.

Table 9: KMP Performance Rights Holdings 2026

Balance at Start of the Year	Granted as KMP Remuneration	Performance rights Exercised	Balance at the End of the Year	Vested and Exercisable
Mr. C. Barnes				
601,375	342,174	(60,000)	883,549	-

Share Options

The practice of issuing equity in the form of options ceased during FY2023. Table 10 discloses the remaining KMP option holdings for the Reporting Period.

Table 10: Non-Executive KMP Option Holdings 2026

	Balance at Start of the Year	Granted as Remuneration	Options Exercised	Balance at the End of the Year	Vested and Exercisable
Non-Executive KMP					
Mr. C. Salisbury	133,333	-	(44,444)	88,889	88,889

Shareholdings

Table 11 discloses the KMP and Director shareholdings for the Reporting Period.

Table 11: KMP Shareholdings 2026*

	Balance at Start of the Year (i)	Granted as Remuneration (ii)	On exercise of options and performance rights	Net change other (iii)	Balance on Resignation	Balance at the End of the Year
Executive Directors						
Mr. G. Field	-	-	-	-		-
Mr. J. Borshoff (iv)	18,807,109	-	-	-	(18,807,109)	-
Ms. G. Swaby (v)	11,024,139	470,236	-	-	(11,494,375)	-
Other Executive KMP						
Mr. C. Barnes	-	-	60,000	(60,000)	-	-
Non-Executive Directors						
Mr. C. Salisbury	40,816	-	44,444	31,000	-	116,260
Ms. V. Jackson	24,489	-		-		24,489
Ms. S. Kaufman	200	-	-	-	-	200
Mr. T. Lindley	110,000	-		30,300		140,300
Mr. G. Meyerowitz	148,757	-		31,243		180,000

* Includes shares held directly, indirectly and beneficially by KMP.

(i) For new appointments, this represents the balance on date of employment or directorship commencing.

(ii) On 20 November 2025 Ms. Swaby was granted loan plan shares. Details in respect of the awards are provided in Table 6.

(iii) All equity transactions with KMP have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

(iv) 17,815,446 subject to loan repayment of which 3,974,702 shares have not vested.

(v) 4,138,681 subject to loan repayment of which 1,755,327 shares have not vested, were forfeited upon cessation of service. and cancelled pursuant to the terms and conditions of an ESS buy-back.

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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 of those shares has been paid in full.

Minimum Shareholding Policy

The Company has not historically had a minimum shareholding policy for Executive KMP and Directors. During FY2027 a formal policy will be implemented.

Share Trading Policy

The Group's Securities trading policy applies to all KMP and prohibits them from dealing in the Company's securities whilst in possession of material, non-public information relevant to the Group. KMP must not enter into any hedging arrangements over unvested options and performance rights under the Group's Awards Plan. The Company would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potential dismissal.

Other Transactions and Balances with KMP and their Related Parties

Details and Terms and Conditions of other Transactions with KMP and their Related Parties

Mr. Borshoff continued to provide services to the Group through Scomac Management Services Pty Ltd (Scomac) as described in the 2025 Financial Report. He stepped down as MD and CEO effective 20 October 2025 and the Scomac Management Services agreement was terminated effective 30 November 2025. During the year ended 30 June 2026 Scomac billed the Company $480,056 (2025: $1,523,700), inclusive of GST and administrative charges of $24,520 (2025: $81,000) for technical and geological services (excluding Mr. Borshoff) rendered by other Scomac personnel on normal commercial terms and conditions, whilst Mr. Borshoff was defined as a KMP. These amounts are not included in the remuneration tables above. Fees paid to Scomac in relation to services provided by Mr. Borshoff as MD and CEO are detailed in Section 9(a). The amount for other services was recognised as a non-current asset under exploration and evaluation expenditure or assets under construction.

Actual Executive KMP Remuneration

The actual remuneration earned by executive KMP in FY2026 is set out in Table 12. The value of remuneration includes equity grants where the Executive received control through vesting of their shares in FY2026. This differs from the statutory remuneration disclosures (Section 9(a)) in accordance with applicable accounting standards which, for example, disclose the value of LTI grants which may or may not vest in future years, whereas the below discloses the value of LTI grants from previous years which have vested in FY2026.

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Table 12: Actual Executive KMP Remuneration

	Base salary or Fees [i]	Termination payment [ii]	Short-term Incentive [iii]	STI Award Vested [iv]	LTI Award Vested [iv]	Total Actual Remuneration
Mr. G. Field	303,333	-	-	-	-	303,333
Mr. C. Barnes	533,560	-	62,698	68,264	90,600	755,122
Mr. J. Borshoff [ii]	159,464	529,650	123,750	138,530	1,146,327	2,097,721
Ms. G. Swaby	195,175	-	60,501	9,157	634,104	898,937
Totals	**1,191,532**	**529,650**	**246,949**	**215,951**	**1,871,031**	**4,055,113**

(i) Base salary or fee and superannuation.

(ii) Mr. Borshoff stepped down from the role of MD/CEO effective 20 October 2025 and received twelve months' remuneration in lieu of notice.

(iii) Cash bonus of 25% of base service fee was awarded to Mr. Borshoff for FY2025 but only paid during FY2026 and 50% of Mr. Barnes and Ms. Swaby's STI outcome for FY2025 was satisfied in cash during FY2026.

(iv) Where loan plan shares were issued, 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. Where performance rights were issued, the value is based on the number of performance rights that vested multiplied by the share price on vesting dates. Mr. Barnes LTI award vested, includes 60,000 sign-on performance rights that vested during the financial year, with the remaining 160,000 to vest during FY2027 (60,000) and FY2028 (100,000).

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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Comprehensive Income for the year ended 30 June 2026

	Note	2026 $	2025 $
Interest and other income	7	7,427,095	11,590,583
Income		**7,427,095**	**11,590,583**
Depreciation and amortisation expenses	8	(814,273)	(746,420)
Interest expense	8	(106,239)	(113,847)
Marketing expenses		(455,476)	(341,215)
Occupancy expenses	8	(291,045)	(274,331)
Administrative expenses	8	(5,201,115)	(3,819,003)
Personnel expenses	8	(12,379,219)	(10,308,905)
Reversal of previous exploration and evaluation expenditure impairment	8,11	25,208,610	11,244,091
Exploration and evaluation expenditure impairment	8,11	(55,888)	(73,593)
Profit before income tax		**13,332,450**	**7,157,360**
Income tax expense	9	-	-
Profit for the year		**13,332,450**	**7,157,360**
Other comprehensive income for the year			
Items that may be reclassified to profit or loss subsequently, net of tax			
Foreign currency translation gain	16(b)	3,638,799	3,223,598
Total comprehensive income for the year		**16,971,249**	**10,380,958**

Earnings per share			
Basic earnings per share (cents)	10	1.37	0.74
Diluted earnings per share (cents)	10	1.36	0.73

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	19	159,634,408	217,369,113
Trade and other receivables	20	5,275,202	5,344,356
Prepayments		289,801	361,479
Total current assets		**165,199,411**	**223,074,948**
Non-current assets			
Exploration and evaluation expenditure	11	364,775,079	325,975,458
Property, plant and equipment	12	148,191,375	96,147,213
Trade and other receivables	20	1,037,130	671,049
Total non-current assets		**514,003,584**	**422,793,720**
Total assets		**679,202,995**	**645,868,668**
Liabilities			
Current liabilities			
Trade and other payables	21	7,847,717	4,792,276
Lease liabilities	15	427,525	245,893
Provisions	22	685,015	493,142
Total current liabilities		**8,960,257**	**5,531,311**
Non-current liabilities			
Lease liabilities	15	2,800,210	3,027,014
Provisions	22	6,597,948	4,127,109
Total non-current liabilities		**9,398,158**	**7,154,123**
Total liabilities		**18,358,415**	**12,685,434**
Net assets		**660,844,580**	**633,183,234**
Equity			
Issued equity	16(a)	849,291,561	841,438,750
Accumulated losses	16(b)	(205,168,815)	(218,501,265)
Share-based payment reserve	16(b)	33,454,172	30,616,886
Foreign currency translation reserve	16(b)	(16,732,338)	(20,371,137)
Total equity		**660,844,580**	**633,183,234**

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

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Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Issued Equity $	Accumulated Losses $	Share- Based Payment Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2025	841,438,750	(218,501,265)	30,616,886	(20,371,137)	633,183,234
Profit for the year	-	13,332,450	-	-	13,332,450
Other comprehensive income	-	-	-	3,638,799	3,638,799
Total comprehensive income	**-**	**13,332,450**	**-**	**3,638,799**	**16,971,249**
Exercise of performance rights	2,610,030	-	(2,610,030)	-	-
Exercise of share options	42,000	-	(42,000)	-	-
Repayment of loan plan shares	5,200,781	-	-	-	5,200,781
Share-based payments *	-	-	5,489,316	-	5,489,316
At 30 June 2026	**849,291,561**	**(205,168,815)**	**33,454,172**	**(16,732,338)**	**660,844,580**

* Prior year amortisation of $448,142 was reversed due to the forfeiture of loan plan shares in the current financial year, following the failure to meet a non-market performance condition.

	Issued Equity $	Accumulated Losses $	Share-Based Payment Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2024	838,017,347	(225,658,625)	25,872,451	(23,594,735)	614,636,438
Profit for the year	-	7,157,360	-	-	7,157,360
Other comprehensive income	-	-	-	3,223,598	3,223,598
Total comprehensive income	**-**	**7,157,360**	**-**	**3,223,598**	**10,380,958**
Exercise of performance rights	1,621,281	-	(1,621,281)	-	-
Exercise of share options	25,000	-	(25,000)	-	-
Repayment of loan plan shares	1,775,122	-	-	-	1,775,122
Share-based payments	-	-	6,390,716	-	6,390,716
At 30 June 2025	**841,438,750**	**(218,501,265)**	**30,616,886**	**(20,371,137)**	**633,183,234**

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

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Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Interest received		7,425,991	12,832,096
Payments to suppliers and employees		(11,335,540)	(8,113,021)
Other receipts		3,510	357
Interest paid		(116,402)	(115,633)
Net cash (used in)/from operating activities	**19**	**(4,022,441)**	**4,603,799**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(17,232,868)	(30,428,518)
Payments for development activities		(45,371,685)	(18,430,833)
Government grants and tax incentives received		4,018,911	3,289,761
Payments for property, plant and equipment		(544,899)	(924,207)
Payments for property and other bonds		(20,037)	(9,237)
Proceeds from property and other bonds		-	3,200
Proceeds from sale of property, plant and equipment		64,156	2,636
Proceeds from/(payments for) term deposits		(342,002)	80,000,000
Net cash (used in)/from investing activities		**(59,428,424)**	**33,502,802**
Cash flows from financing activities			
Proceeds from issue of shares		5,200,781	1,775,122
Payments of lease liabilities		(318,496)	(294,384)
Net cash from financing activities		**4,882,285**	**1,480,738**
Net (decrease)/increase in cash and cash equivalents		**(58,568,580)**	**39,587,339**
Effect of exchange rate movements on cash and cash equivalents		833,875	278,546
Cash and cash equivalents at the beginning of the year		**217,369,113**	**177,503,228**
Cash and cash equivalents at the end of the year	**19**	**159,634,408**	**217,369,113**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated **Financial Statements**

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Corporate information and **basis of preparation**

This section provides information about the overall basis of preparation of the Consolidated Financial Statements that the Company considers will be useful in understanding the Consolidated Financial Statements.

1. Corporate information

The Consolidated Financial Statements of Deep Yellow Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 16 September 2026.

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 26 and information on other related party relationships is provided in Note 29.

2. Basis of preparation

a. Statement of compliance

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.

b. Basis of measurement

The financial report has been prepared on a historical cost basis and is presented in Australian dollars with all values rounded to the nearest dollar. The Consolidated Financial Statements provide comparative information in respect of the previous and comparatives have been reclassified where appropriate to ensure consistency and comparability with the current period. There has been no retrospective application of accounting policies because of the adoption of new accounting standards therefore no restatement of financial statements is required for the previous period.

c. Going concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

At the date of this financial report, the Group has sufficient cash reserves to meet its current commitments for at least the next 12 months. The Group has not yet made a final investment decision to develop its Tumas Project and is considering a range of financing options, including equity, debt and other financing arrangements together with its existing cash reserves to fund the development of this project.

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d. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Deep Yellow Limited and the subsidiaries it controls (as outlined in Note 26).

Subsidiaries are entities controlled by the Company or the Group. Control is achieved when the Company or Group has power over the investee, is exposed, or has the rights to variable returns from its involvement with the investee; and can use its power to affect its returns. In assessing control, potential voting rights that are presently exercisable are considered. The financial statements of subsidiaries are included in the financial report from the date control (or effective control) commences until the date that control ceases.

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.

e. Foreign currencies

The Group's Consolidated Financial Statements are presented in Australian dollars being the functional currency of the parent entity. Items included in the financial reports of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "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.

3. Material accounting policies

The accounting policies set out below and in these notes to the Consolidated Financial Statements have been applied consistently by all entities included in the Group and are consistent with those applied in the prior year. All other material accounting policies are contained within the applicable notes to the Consolidated Financial Statements.

a. 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;
- 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.

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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;
- there is no 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.

b. Goods and services tax (GST) or value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT 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. Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable or payable to the taxation authority is included as a current asset or liability in the Consolidated Statement of Financial Position.

4. Changes in accounting policies and disclosures

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 2025. 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 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	1 July 2025
AASB 2026-1	Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements	Effective immediately	

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

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.

Reference	Title	Application Date of Standard	Application Date for Group*
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

* 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.

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5. Material 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 at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In particular, the Group has identified several areas where significant judgements, estimates and assumptions are required. The judgements, estimates and assumptions that have the potential to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within the notes to the Consolidated Financial Statements, as set out below.

- Note 23 (Share-based payments) – Valuation estimates and assumptions.
- Note 11 (Exploration and evaluation expenditure) – Impairment trigger assessment, and where applicable impairment reversal.
- Note 12 (Property, Plant and Equipment) –Impairment trigger assessment.

Results **for the year**

This section provides additional information that is most relevant in explaining the Group's performance during the year.

6. 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. For management purposes, the Group is organised into business units based on the main types of activities and has four reportable operating segments, as follows:

- **Tumas Project** – this segment consists of the development activities for the Tumas Project located in Namibia;
- **Mulga Rock Project** – this segment consists of the pre-development activities for the Mulga Rock Project located in Western Australia;
- **Exploration** – this segment includes the Group's exploration and evaluation activities in Australia and Namibia; and
- **Other Activities** – this segment includes the Group's corporate and other activities that are unable to be directly attributed to a reportable segment.

Other than the exploration area segment, no operating segments have been aggregated to form the above reportable segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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6. Segment information (continued)

	Tumas Project $	Mulga Rock Project $	Exploration $	Other Activities $	Total $
Year ended 30 June 2026					
Segment results					
Interest income	-	-	20,340	7,403,138	7,423,478
Revenue and other income	-	-	984	2,633	3,617
Total revenue and other income	**-**	**-**	**21,324**	**7,405,771**	**7,427,095**
Depreciation and amortisation expense	-	-	-	(814,273)	(814,273)
Interest expense	-	-	-	(106,239)	(106,239)
Exploration impairment reversal	-	-	25,208,610	-	25,208,610
Exploration expenditure impairment	-	-	(55,888)	-	(55,888)
Other expenses	-	-	-	(18,326,855)	(18,326,855)
Profit/(Loss) for the year	**-**	**-**	**25,174,046**	**(11,841,596)**	**13,332,450**
Segment assets and liabilities					
Segment assets	**149,076,640**	**214,662,793**	**154,733,355**	**160,730,207**	**679,202,995**
Segment liabilities	**7,771,222**	**4,243,425**	**540,547**	**5,803,221**	**18,358,415**
Other segment information					
Capital expenditure*	**52,011,775**	**7,603,452**	**6,949,289**	**379,262**	**66,943,778**
Year ended 30 June 2025					
Segment results					
Interest income	-	-	6,960	11,581,016	11,587,976
Revenue and other income	-	-	-	2,607	2,607
Total revenue and other income	**-**	**-**	**6,960**	**11,583,623**	**11,590,583**
Depreciation and amortisation expense	-	-	-	(746,420)	(746,420)
Interest expense	-	-	-	(113,847)	(113,847)
Exploration impairment reversal	11,244,091	-	-	-	11,244,091
Exploration expenditure impairment	-	-	(73,593)	-	(73,593)
Other expenses	-	-	-	(14,743,454)	(14,743,454)
Profit/(Loss) for the year	**11,244,091**	**-**	**(66,633)**	**(4,020,098)**	**7,157,360**
Segment assets and liabilities					
Segment assets	**93,295,822**	**207,730,608**	**121,314,705**	**223,527,533**	**645,868,668**
Segment liabilities	**906,466**	**3,889,936**	**215,192**	**7,673,843**	**12,685,437**
Other segment information					
Capital expenditure*	**37,633,699**	**9,302,772**	**3,719,582**	**440,299**	**51,096,352**

* Capital expenditure consists of additions to property, plant and equipment, assets under construction, right-of-use assets and exploration and evaluation expenditure.

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7. Interest and other income

	2026 $	2025 $
Interest and other income		
Interest income received and receivable	7,423,478	11,587,976
Other	3,617	2,607
Total interest and other income	**7,427,095**	**11,590,583**

Recognition and measurement

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.

8. Expenses

	2026 $	2025 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation and amortisation expenses		
Buildings	9,378	8,514
Office equipment and fittings	81,737	82,117
Computers	168,766	101,919
Leasehold improvements	147,254	147,636
Site equipment	20,805	19,901
Right-of-use assets	386,333	386,333
Total depreciation and amortisation expenses in Statement of Comprehensive Income	**814,273**	**746,420**
Depreciation capitalised as exploration and evaluation expenditure		
Computers	10,450	15,216
Motor vehicles	72,110	75,396
Site equipment	272,794	295,852
Right-of-use assets	87,470	82,884
Total depreciation and amortisation expenses capitalised	**442,824**	**469,348**
Total depreciation and amortisation expenses reflected in Note 12	**1,257,097**	**1,215,768**
Interest expense		
Interest on lease liabilities	**106,239**	**113,847**
Occupancy expenses		
Variable expenses not capitalised under property lease	187,750	192,076
Other	103,295	82,255
Total occupancy expenses	**291,045**	**274,331**

8. Expenses (continued)

	2026 $	2025 $
Administrative expenses		
Consultancy fees: Executive Directors[1]	851,676	524,747
Audit fees	223,133	217,621
Travel and accommodation	307,467	261,085
Professional fees	535,146	304,896
Insurance	305,091	239,913
IT expenses	955,189	679,621
Non-Executive Directors' fees	539,631	500,000
Corporate and listing costs	535,750	459,646
Legal Fees	839,513	78,154
Other costs	108,519	553,320
Total administrative expenses	**5,201,115**	**3,819,003**
Personnel expenses		
Wages, salaries and fees	6,171,516	3,974,127
Superannuation	291,347	202,379
Share-based payments	5,916,356	6,132,399
Total personnel expenses	**12,379,219**	**10,308,905**
Reversal of previous exploration and evaluation expenditure impairment[2,3]	**(25,208,610)**	**(11,244,091)**
Exploration and evaluation expenditure impairment[4]	**55,888**	**73,593**

1 Excludes costs included in capitalised exploration and evaluation expenditure, mine properties and project evaluation expenditure. Includes a termination payment of $529,650 made to the outgoing MD/CEO under his consultancy agreement.

2 The Group has reversed all the previously recognised impairment charges related to the Tumas Project during FY25. The project's carrying value was assessed for impairment using a discounted cash flow (DCF) analysis prior to reclassifying it from an exploration and evaluation expenditure asset to assets under construction. Refer Note 11 for further details on the impairment assessment and Note 12 for the carrying value of the Tumas Project.

3 In FY2026, the Group reversed all previously recognised impairment charges related to the Omahola Project. This reversal resulted from a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Refer Note 11 for further details on the impairment reversal trigger assessment and carrying value of the Omahola Project.

4 As part of the annual impairment review of asset carrying values, the Group determined that some areas of interest meet the criteria to be impaired as indicators suggest the carrying value is not recoverable.

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9. Income tax

The major components of income tax expense for the years ended 30 June 2026 and 30 June 2025 are:

Income tax expense

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
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	**-**	**-**
Profit before income tax	**13,332,450**	**7,157,360**
Income tax at the Australian tax rate of 30% (2025: 30%)	3,999,735	2,147,208
Effect of tax rates in foreign jurisdictions*	27,994	15,103
Tax effect		
Non-deductible share-based payments	1,464,563	1,811,132
Other expenditure not deductible/(deductible)	47,918	9,695
Impairment reversal not assessable	(7,562,583)	(3,373,227)
Net deferred tax asset related to tax loss (recognised)/not recognised	2,022,373	(609,911)
Tax expense	**-**	**-**

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

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9. Income tax (continued)

Deferred tax – Statement of Financial Position

	2026 $	2025 $
Liabilities		
Prepayments	82,550	84,109
Accrued Income	-	-
Exploration and mine development expenditure - Australia	20,033,134	11,098,999
	20,115,684	**11,183,108**
Assets		
Property, plant and equipment	305,551	305,551
Revenue losses available to offset against future taxable income	87,090,650	75,389,998
Accrued expenses	1,397,183	1,656,351
Deductible equity raising costs	1,400,566	2,467,166
Lease liability	241,051	197,263
Capitalised exploration and evaluation expenditure - Namibia	1,767,050	1,778,737
Net deferred tax asset related to tax assets not recognised	(72,086,367)	(70,611,958)
	20,115,684	**11,183,108**
Net deferred tax asset/(liability)	**-**	**-**

Deferred tax – Statement of Other Comprehensive Income

	2026 $	2025 $
Liabilities		
Prepayments	(1,559)	(19,323)
Accrued Income	-	(362,334)
Exploration and mine development expenditure - Australia	8,934,125	3,213,263
Assets		
Property, plant and equipment	-	(6,000)
Increase in tax losses carried forward	(11,700,652)	(8,264,687)
Accruals	259,168	(722,908)
Deductible equity raising costs	1,066,600	(916,147)
Lease liability	(43,788)	(52,450)
Other	-	1,693
Exploration and evaluation expenditure	11,688	(137,309)
Net deferred tax asset related to tax loss	1,474,418	7,266,202
Deferred tax expense/(benefit)	**-**	**-**

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9. Income tax (continued)

Unrecognised Temporary Differences

At 30 June 2026, there are temporary differences to the value of $1,767,050 in relation to capitalised exploration and evaluation expenditure associated with international subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position (2025: $1,778,737).

Tax Consolidation

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.

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.

Recognition and measurement

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.

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;
- 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.

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:

9. Income tax (continued)

- 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;
- 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.

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.

Significant accounting judgements, estimates and assumptions – current income tax and deferred tax

Significant estimates and assumptions are required in relation to the provision for taxes and the recovery of tax assets, having regard to the nature and timing of their origination and compliance with the relevant tax legislation.

10. Earnings per share (EPS)

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

	2026 $	2025 $
Profit attributable to ordinary equity holders of the Company	**13,332,450**	**7,157,360**
Weighted average number of ordinary shares for basic EPS	**974,228,249**	**971,273,179**
Effects of dilution from:		
Share options	107,883	136,009
Performance rights	5,805,858	5,370,662
Weighted average number of potentially dilutive shares	**5,913,741**	**5,506,671**
Weighted average number of ordinary shares adjusted for the effect of dilution	**980,141,990**	**976,779,850**
Basic earnings per share (cents)	**1.37**	**0.74**
Diluted earnings per share (cents)	**1.36**	**0.73**

Information concerning the classification of securities

The weighted average number of ordinary shares includes 26,135,831 (2025: 33,699,005) loan plan shares that were issued under the Loan Share Plan and are subject to short and long-term performance conditions.

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10. Earnings per share (EPS) (continued)

Information concerning dilutive securities for the periods

During 2026, the weighted average number of ordinary shares were adjusted for the effect of dilution by 88,888 (2025: 133,333) zero exercise price options and 6,041,975 (2025: 6,057,687) performance rights.

Recognition and measurement

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.

Invested **capital**

This section provides additional information about how the Group invests and manages its capital.

11. Exploration and evaluation expenditure

	2026 $	2025 $
Opening net carrying amount	325,975,458	352,835,501
Exploration expenditure incurred during the year at cost	14,240,221	30,743,163
Change in rehabilitation provision	(220,901)	1,332,600
R&D tax incentive offset against exploration expenditure	(952,264)	(704,426)
Exploration and evaluation expenditure impairment [1]	(55,888)	(73,593)
Reversal of previous exploration and evaluation expenditure impairment [2, 3]	25,208,610	11,244,091
Reclassification to assets under construction [2]	-	(72,122,379)
Foreign currency exchange difference	579,843	2,720,501
Closing net carrying amount	**364,775,079**	**325,975,458**

1. The exploration and evaluation expenditure impairment 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 impairment relates to Namibian projects for which expenditure is not expected to be recouped and the Kingston project in Australia which is in the process of being relinquished.
2. The Group has reversed all of the previously recognised impairment charges related to the Tumas Project during FY2025. This reversal resulted from a fair value analysis performed to assess the recoverable amount of the project prior to reclassifying it from an exploration and evaluation expenditure asset to assets under construction.
3. In FY2026, the Group reversed all previously recognised impairment charges related to the Omahola Project. This reversal resulted from a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

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11. Exploration and evaluation expenditure (continued)

The Group continues to hold tenure over all its mineral licences in Australia and Namibia. A summary of exploration and evaluation expenditure by country of operation is as follows:

	2026 $	2025 $
Australia	316,337,225	304,969,789
Namibia	48,437,854	21,005,669
	364,775,079	**325,975,458**

The Company notes that some of its Namibian subsidiaries have been joined as respondents in a number of legal proceedings initiated by (i) Mr. Jurgen Hoffman and his associated company Tumas Granite CC or (ii) Mr Jurgen Hoffman's associated company, Evergreen Investments Number One Hundred and Thirty One CC (Applicants) in the High Court of Namibia. These proceedings seek the review of decisions of the Namibian Minister of Mines and Energy, the Environmental Commissioner and other Namibian Government departments and officials relating to (i) the Applicants' applications for, and conditions on granted, tenure, including reconnaissance licences and exclusive prospecting licences and (ii) decisions to grant or renew tenure held by the Company's subsidiaries in Namibia, including EPLs 3496, 3497, 3670 and MLs 176 and 237 (which overlap with the Applicants' tenure), and the environmental clearance certificate associated with ML 237 (for the Tumas Project).

The Applicants are seeking various orders from the Namibian High Court, including reviewing, correcting and/or setting aside decisions of the Namibian Minister of Mines and Energy, the Environmental Commissioner and other Namibian Government departments and officials, in relation to the Applicants' own tenure and the tenure held by the Company's subsidiaries.

Whilst the Applicants' actions have been brought primarily against the Namibian Minister of Mines and Energy and other Namibian Government departments and officials, some of the Company's Namibian's subsidiaries have been joined as respondents to ensure that their confidential information, rights and interests are protected.

The Company's subsidiaries were granted their tenure after having complied with all relevant laws and regulations. The Company considers the legal proceedings to be without merit.

Transfer to assets under construction and impairment assessment

During the year ended 30 June 2025, the Group transferred exploration and evaluation assets of $72,122,379 associated with the Tumas Project to assets under construction. The Tumas Project exploration and evaluation assets were reclassified to assets under construction as the technical feasibility and commercial viability of extracting the mineral resource is demonstrable. Prior to reclassification to assets under construction, the Tumas Project exploration and evaluation assets were assessed for impairment using a discounted cash flow (DCF) analysis under the FVLCD approach to assess the recoverable amount of the asset.

The following key assumptions were used in the DCF analysis of the Tumas Project:

- pre-production capital based on the 2025 DFS of US$474 million;
- future production based on the 2025 DFS life of mine (LOM) plan;
- uranium price based on the latest external market forecasts 2025 to 2040 (nominal) ranging from US$95/lb to US$180/lb;
- future all-in sustaining costs based on the 2025 DFS averaging US$169 million p.a. (nominal) over LOM; and
- discount rate (nominal post tax) of 12.5%, based on the Company's weighted average cost of capital.

As a result of the DCF analysis performed, there was a reversal of previous exploration and evaluation expenditure impairments of $11,244,091, as the FVLCD exceeded the net carrying amount of the Tumas Project exploration and evaluation assets.

During the year ended 30 June 2026, the Group further assessed whether there is any indication that the Tumas Project's carrying amount may be impaired and considered the impairment indicators under AASB 136 Impairment of Assets. Based

11. Exploration and evaluation expenditure (continued)

on this assessment, there is no indication that the Tumas Project's carrying amount of $142,255,910 may be impaired. There is therefore no requirement to estimate the recoverable amount of the asset at 30 June 2026. Refer to Note 12 for details on the Tumas Project's carrying value.

Impairment Reversal

During the year ended 30 June 2026, the Group identified indicators that the impairment previously recognised against its exploration and evaluation assets relating to the Omahola Project had decreased, principally reflecting improved uranium market conditions and increased market valuations of comparable assets.

An impairment assessment was performed and the recoverable amount of the Omahola Project was determined using fair value less costs of disposal (FVLCD), based on an independent valuation undertaken using a market-based approach similar to that used in previous impairment assessments. The valuation considered market transactions involving comparable mineral assets and applied resource multiples to the Omahola Project's Mineral Resource, with adjustments for differences in resource characteristics, project maturity, jurisdiction, infrastructure and development status.

The resulting recoverable amount exceeded the carrying amount of the Omahola Project by $206 million at 30 June 2026, resulting in an impairment reversal of all previous impairments of $25,208,610. The valuation was categorised as a Level 3 fair value measurement due to the use of significant unobservable inputs, including selected resource multiples and valuation adjustments.

The impairment reversal has been limited to the carrying amount that would have existed had no impairment loss been recognised in prior periods.

The carrying amount of the Group's exploration and evaluation assets remains dependent upon successful development and commercial exploitation of the relevant areas of interest, or alternatively their sale.

Recognition and measurement

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine technical feasibility and assess the commercial viability of the potential mineral resources.

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.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest is demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to assets under construction.

No amortisation is charged during the exploration and evaluation phase.

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached 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 a deduction in arriving at the carrying amount of the asset.

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11. Exploration and evaluation expenditure (continued)

Significant accounting judgements, estimates and assumptions - exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to this judgement, the Group must apply several estimates and assumptions.

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 recoverable amount of the project is determined based on the mineral resource estimate multiplied by a resource multiple.

The determination of a mineral resources estimate is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). Estimates and assumptions that could impact the uranium resource multiple 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.

Judgment is required to determine if an exploration and evaluation asset shall be reclassified to assets under construction when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource.

12. Property, plant and equipment

2026	Buildings $	Plant and equipment $	Right-of-use assets $	Leasehold improvements $	Assets under construction[1] $	Total $
Opening net carrying amount	283,126	2,287,792	2,615,362	1,053,958	89,906,975	96,147,213
Additions	37,817	336,123	280,430	-	52,049,187	52,703,557
Disposals	-	(62,354)	-	-	-	(62,354)
Transfers	-	104,995	-	-	(104,995)	-
R&D tax incentive offset against mine properties	-	-	-	-	(1,670,921)	(1,670,921)
Depreciation and amortisation	(9,378)	(626,662)	(473,803)	(147,254)	-	(1,257,097)
Net foreign exchange differences	7,827	11,107	(249)	9	2,312,283	2,330,977
Closing net carrying amount	**319,392**	**2,051,001**	**2,421,740**	**906,713**	**142,492,529**	**148,191,375**
At 30 June 2026						
Gross carrying amount at cost	743,396	5,419,451	4,143,755	1,475,025	142,492,529	154,274,156
Accumulated depreciation	(424,004)	(3,368,450)	(1,722,015)	(568,312)	-	(6,082,781)
Closing net carrying amount	**319,392**	**2,051,001**	**2,421,740**	**906,713**	**142,492,529**	**148,191,375**

1 As at 30 June 2026, assets under construction included Tumas Project expenditure of $142,255,910.

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12. Property, plant and equipment (continued)

2025	Buildings $	Plant and equipment $	Right-of-use assets $	Leasehold improvements $	Assets under construction[1] $	Total $
Opening net carrying amount	256,210	1,519,409	3,084,579	1,201,543	554,556	6,616,297
Additions	23,779	586,553	-	-	18,427,749	19,038,081
Disposals	-	(4,821)	-	-	-	(4,821)
Transfers	-	761,595	-	-	(761,595)	-
Transfer from exploration and evaluation expenditure	-	-	-	-	72,122,379	72,122,379
R&D tax incentive offset against mine properties	-	-	-	-	(597,839)	(597,839)
Depreciation and amortisation	(8,514)	(590,401)	(469,217)	(147,636)	-	(1,215,768)
Net foreign exchange differences	11,651	15,457	-	51	161,725	188,884
Closing net carrying amount	**283,126**	**2,287,792**	**2,615,362**	**1,053,958**	**89,906,975**	**96,147,213**
At 30 June 2025						
Gross carrying amount at cost	686,333	4,056,650	4,112,003	1,475,087	89,906,975	100,237,048
Accumulated depreciation	(403,207)	(1,768,858)	(1,496,641)	(421,129)	-	(4,089,835)
Closing net carrying amount	**283,126**	**2,287,792**	**2,615,362**	**1,053,958**	**89,906,975**	**96,147,213**

1. During FY2025, the Group transferred exploration and evaluation assets of $72,122,379 associated with the Tumas Project to assets under construction. The Tumas Project exploration and evaluation assets were reclassified to assets under construction as the technical feasibility and commercial viability of extracting the mineral resource is demonstrable. As at 30 June 2025, assets under construction included Tumas Project expenditure of $89,754,938.

Recognition and measurement

Assets under construction and mine properties

Expenditure is transferred from exploration and evaluation expenditure to assets under construction once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstratable.

After transferring exploration and evaluation expenditure, all subsequent expenditure on the construction, installation and completion of infrastructure facilities is capitalised in assets under construction. Assets under construction are not depreciated until construction is completed and the assets are available for their intended use.

Assets under construction are transferred to the appropriate asset category (mine properties or other categories of property, plant and equipment) when they are ready for their intended use.

Assets under construction are stated at historical cost less any accumulated impairment losses recognised (where relevant). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of the rehabilitation costs, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised to mine properties.

Buildings, Plant and Equipment

Buildings, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, and costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it's probable that future economic benefits associated with the item flow to the Company and the cost of the

12. Property, plant and equipment (continued)

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item can be measured reliably. 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

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.

The right-of-use assets are also subject to impairment. Refer Impairment of non-financial assets below.

Depreciation and amortisation

The major categories of property, plant and equipment are depreciated over the useful lives of the relevant assets using the diminishing balance method or straight-line method as specified below:

Category	Depreciation method
Buildings	Useful life equal to Life of Tumas Mine
Plant and equipment	2 to 10 years
Right-of-use assets	Straight line over the shorter of the lease term and life of the asset
Leasehold improvements	10 years
Assets under construction	Not depreciated

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

Accounting judgements, estimates and assumptions - useful economic lives of assets

The determination of depreciation and amortisation requires considerable judgement, particularly in estimating useful lives and reserves and resources. These assumptions are regularly reviewed, and any necessary revisions to these estimates are implemented prospectively from the reassessment date, affecting future depreciation and amortisation expenses.

Disposal of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there are indications of impairment for any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying value exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

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12. Property, plant and equipment (continued)

The recoverable amount is determined as the higher of fair value less costs of disposal (FVLCOD) and value in use. 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. Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For mining assets, when a binding sale agreement is not readily available, FVLCD is usually estimated using discounted cash flow and comparable market transaction methods.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and an impairment loss is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. If an impairment loss is subsequently reversed for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount. However, this increase is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in profit or loss.

Significant accounting judgements, estimates and assumptions - impairment of non-financial assets

Judgement is required in assessing whether certain factors would be considered an indicator of impairment or reversal. The Group considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present, and accordingly, whether impairment testing is required.

The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, expected production volumes, commodity prices, operating costs, future capital expenditure, foreign exchange rates, Mineral Resources and Ore Reserves, exploration potential, market transactions and the Group's market capitalisation. In determining some of the key assumptions, management considers external sources of information where appropriate.

Given the inherent uncertainties in these estimates, the Group regularly reviews and updates the assumptions and estimates to reflect new information and changing circumstances.

13. Commitments and contingencies

a. Mineral tenement lease commitments

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. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. The future commitments for exploration expenditure are $2,195,234 within one year (2025: $1,831,647) and $5,530,890 within two to five years (2025: $5,135,200).

Capital Commitments

As at 30 June 2026, the Group has the following capital commitments:

	2026 $	2025 $
Contracted capital expenditure: assets under construction	4,050,389	11,382,355
	4,050,389	**11,382,355**

b. Contingencies

As at 30 June 2026, the Group did not have any material contingent assets or liabilities (2025: nil).

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Capital structure and **financial risk management**

This section provides additional information about the Group's business and management policies that are most relevant in understanding the business and management of the Group's capital and debt structure.

14. 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 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 and development 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 currently 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.

15. Lease liabilities

The Group has property lease contracts and lease contracts for vehicles used in its operations. The office lease has a term of 5 years with an option to renew for a further 5 years. The Group is restricted from sub-leasing the property without the owner's approval. The lease contains variable lease payments, noted below. The vehicles have lease terms of two to three years.

During the year, the Group entered into a new lease agreement for residential premises at 4 Kormoran Street, Swakopmund, Namibia. The lease commenced on 1 February 2026 and has a term of three years, expiring on 31 January 2029.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group leases office equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

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

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15. Lease liabilities (continued)

	2026 $	2025 $
Balance at the beginning of the year	**3,272,907**	**3,567,290**
Additions	280,430	-
Accretion of interest	116,402	115,633
Payments	(442,004)	(410,016)
Balance at the end of the year	**3,227,735**	**3,272,907**
Current	427,525	245,893
Non-current	2,800,210	3,027,014
Total	**3,227,735**	**3,272,907**

- Refer to Note 12 for information regarding right-of-use assets.
- The maturity analysis of the lease liabilities are disclosed in Note 18.
- The Group had total cash outflows for its leases of $635,683 in 2026 (2025: $553,723).

The following are the amounts recognised in profit or loss:

	2026 $	2025 $
Depreciation charge for the year (Note 8) *	386,333	386,333
Interest expense on lease liability (Note 8)	106,239	113,847
Expense relating to low-value assets (Note 8 - Administrative expenses)	5,929	5,929
Variable lease payments (Note 8)	187,750	192,076
Total amount recognised in profit or loss	**686,251**	**698,185**

* An amount of $87,470 (2025: $82,884) of depreciation has been capitalised as exploration and evaluation expenditure.

Recognition and measurement

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.

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 expenses on a straight-line basis over the lease term.

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15. Lease liabilities (continued)

Accounting judgements, estimates and assumptions – lease term and borrowing rate

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.

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.

If the Group cannot readily determine the interest rate implicit in its leases, 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.

16. Issued capital and reserves

a. Ordinary shares

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

Ordinary shares have no par value and are classified as equity. 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.

	2026 No.	2026 $	2025 No.	2025 $
Issued and fully paid share capital	**972,900,148**	**841,438,750**	**972,900,148**	**841,438,750**
Movement in ordinary shares				
Balance at the beginning of the year	972,900,148	841,438,750	969,194,446	838,017,347
Issued on exercise of performance rights	2,255,594	2,610,030	1,529,499	1,621,281
Issued under Loan Share Plan (i)	470,236	-	2,612,399	-
Repayment of loan under Loan Share Plan	-	5,200,781	-	1,775,122
Share buyback (ii)	(417,305)	-	(493,667)	-
Exercise of zero price options	44,444	42,000	57,471	25,000
Balance at the end of the year	**975,253,117**	**849,291,561**	**972,900,148**	**841,438,750**

i. Shares issued under the Loan Share Plan to Managing Director, Executive Director, employees and consultants 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 issued under the Loan Share Plan were cancelled as relevant vesting criteria were not met.

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16. Issued capital and reserves (continued)

Unissued Shares Under Option

The outstanding balance of unissued ordinary shares under option at 30 June 2026 is 88,889 (2025:133,333) as follows:

- 44,444 zero exercise price options expiring at 1 July 2027; and
- 44,445 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.

Recognition and measurement

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.

Quoted fully paid ordinary shares 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.

b. Other reserves

2026	Accumulated Losses $	Share-Based Payment Reserve [i] $	Foreign Currency Translation Reserve [ii] $
Balance at 1 July 2025	(218,501,265)	30,616,886	(20,371,137)
Profit for the year	13,332,450	-	-
Transfer to issued capital in respect of performance rights vested	-	(2,610,030)	-
Transfer to issued capital in respect of Zero price options exercised	-	(42,000)	-
Recognition of share-based payments *	-	5,489,316	-
Movement for the year	-	-	3,638,799
Balance at 30 June 2026	**(205,168,815)**	**33,454,172**	**(16,732,338)**

* Prior year amortisation of $448,142 was reversed due to the forfeiture of loan plan shares in the current financial year, following the failure to meet a non-market performance condition.

2025	Accumulated Losses $	Share-Based Payment Reserve [i] $	Foreign Currency Translation Reserve [ii] $
Balance at 1 July 2024	(225,658,625)	25,872,451	(23,594,735)
Profit for the year	7,157,360	-	-
Transfer to issued capital in respect of performance rights vested	-	(1,621,281)	-
Transfer to issued capital in respect of Zero price options exercised	-	(25,000)	-
Recognition of share-based payments	-	6,390,716	-
Movement for the year	-	-	3,223,598
Balance at 30 June 2025	**(218,501,265)**	**30,616,886**	**(20,371,137)**

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16. Issued capital and reserves (continued)

Nature and purpose of reserves

Employee Equity Benefits' Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees and consultants, including key management personnel, as part of their remuneration.

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 23.

The Group has a Loan Share Plan which allows the offer of loan plan shares to qualifying Directors, 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 23.

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 the opening balance of equity.

17. Dividends

No dividends were paid or proposed during the financial year (2025: Nil).

The Company has no franking credits available at 30 June 2026 (2025: Nil).

18. Financial risk management

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, as well as objectives, policies and procedures for measuring and managing these risks.

During the current reporting period, the Group's financial liabilities were trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents and trade and other receivables that derive directly from its operations.

The Group's financial instruments are noted below:

Financial assets	2026 $	2025 $
Current assets		
Cash and cash equivalents (Note 19)	159,634,408	217,369,113
Trade and other receivables (Note 20)	5,275,202	5,344,356
Total current assets	**164,909,610**	**222,713,469**
Non-current assets		
Trade and other receivables (Note 20)	1,037,130	671,049
Total non-current assets	**1,037,130**	**671,049**
Total assets	**165,946,740**	**223,384,518**

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18. Financial risk management (continued)

Financial liabilities	Incremental Borrowing Rate	Maturity	2026 $	2025 $
Current liabilities				
Lease liabilities	3.45%	2032	314,165	236,816
Lease liabilities	4.99%	2027	65,618	9,077
Lease liabilities	10.00%	2029	47,742	-
Total current lease liabilities (Note 15)			**427,525**	**245,893**
Trade and other payables (Note 21)			7,847,717	4,792,276
Total current liabilities			**8,275,242**	**5,038,169**
Non-current liabilities				
Lease liabilities	3.45%	2032	2,712,849	3,027,014
Lease liabilities	4.99%	2027	1,582	-
Lease liabilities	10.00%	2029	85,779	-
Total non-current liabilities (Note 15)			**2,800,210**	**3,027,014**
Total liabilities			**11,075,452**	**8,065,183**

Maturity analysis of financial liabilities	0-12 months	>12 months	Total
As at 30 June 2026			
Lease liabilities	537,039	3,033,517	3,570,556
Trade and other payables (Note 21)	7,847,717	-	7,847,717
As at 30 June 2025			
Lease liabilities	352,138	3,351,311	3,703,449
Trade and other payables (Note 21)	4,792,279	-	4,792,279

Recognition and measurement

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.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, 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. Revenue from Contracts with Customers are measured, at initial recognition, at fair value plus transaction costs, if any.

For purposes of subsequent measurement, financial assets are classified at amortised cost.

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.

18. Financial risk management (continued)

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

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.

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 ECLs). 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 ECLs).

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.

Financial Instruments – Financial Liabilities

Financial liabilities are classified, at initial recognition, as payables, net of directly attributable transactions costs. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method, if applicable. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income 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 and Other Comprehensive Income.

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18. Financial risk management (continued)

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.

Fair Values

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 is exposed to market risk, credit risk and liquidity risk from its use of financial instruments as summarised below. It 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 overall responsibility for the risk management framework while senior management oversees the management of these risks.

a. 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 price risk. The Group is currently only exposed to interest rate and currency risk.

The financial instrument affected by market risk is cash and cash equivalents.

b. 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 interest bearing assets which may be susceptible to fluctuations in changes in interest rates.

The Group requires the majority of its interest-bearing assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the majority of cash assets being committed to long-term fixed interest arrangements.

The Group therefore manages its interest rate risk by having a balanced cash investment portfolio. This consists of notice deposit arrangements of between one and three months to obtain flexible liquidity whilst fixing interest rates for a short period of time only and current interest earning accounts to have access to immediately available funds. The Group does not employ interest rate swaps or enter into any other hedging activity with regard to its interest-bearing investments.

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

	2026 $	2025 $
Cash at bank and on hand	83,557,780	20,834,983
Short-term deposits	76,076,628	196,534,130
	159,634,408	**217,369,113**

Interest rate sensitivity

A change of 1% in interest rates at the reporting date as per management's best estimate would have increased/(decreased) profit or 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 or loss		Other Comprehensive Income	
	1% Increase	1% Decrease	1% Increase	1% Decrease
At 30 June 2026	1,596,344	(1,596,344)	-	-
At 30 June 2025	2,173,691	(2,173,691)	-	-

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18. Financial risk management (continued)

c. 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. Most of the Group's cash and cash equivalents are held in Australian dollars and funds are advanced to overseas operations as required to fund activities, which is an effective method for the mitigation 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 or 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.

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 other than their functional currency. The exposure on translating the foreign subsidiaries' financial statements into the presentation currency is not analysed for sensitivity.

d. 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 deposits of cash held with financial institutions and negligent other receivables. The Group's exposure to credit risk is primarily from its operating activities and from its financing activities, including deposits with banks and other receivables.

Cash at bank

Credit risk from balances with banks and financial institutions is managed by the Chief Financial Officer and reviewed by the Board. Investments of surplus funds are made only with approved counterparties. The Company's banker is Westpac Banking Corporation Limited (Westpac). The Board considers Westpac, which has a short-term credit rating of A-1+ and long-term rating of AA- from Standard & Poors, to be appropriate for the management of credit risk. At reporting date all current accounts are with Westpac, 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.

Notice deposits

In addition, the Group has cash assets on notice (30 and 90-day) deposits.

Except for the matters above, the Group currently has no significant concentration 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:

	2026 $	2025 $
Cash at bank and on hand	83,557,780	20,834,983
Short-term deposits	76,076,628	196,534,130
	159,634,408	**217,369,113**

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18. Financial risk management (continued)

e. 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, lease liabilities and provisions.

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 $7,847,717 (2025: $4,792,276) are settled on 30-day trading terms.

Working **capital**

This section provides additional information most relevant in understanding the composition and management of the Group's working capital.

19. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	83,557,780	20,834,983
Short-term deposits	76,076,628	196,534,130
Total cash and cash equivalents	**159,634,408**	**217,369,113**

The carrying amounts of cash and cash equivalents represent fair value. See Note 18 for the Group's fair value disclosures.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for notice periods of 30 and 90 days depending on the immediate cash requirements of the Group and earn interest at the respective deposit rates. At 30 June 2026 the deposit rates on the 30-day and 90-day notice deposits were 4.75% (2025: 4.25%) and 4.90% (2025: 4.40%) respectively.

Recognition and measurement

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise of cash on hand and 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.

19. Cash and cash equivalents (continued)

Cashflow reconciliation	2026 $	2025 $
Profit for the year	**13,332,450**	**7,157,360**
Depreciation and amortisation	814,273	746,420
Loss/(Profit) on sale of non-current assets	635	2,162
Exploration and evaluation expenditure impairment	55,888	73,593
Exploration and evaluation expenditure impairment reversal	(25,208,610)	(11,244,091)
Share-based payments' expense	5,916,356	6,132,399
Change in working capital:		
(Increase)/Decrease in receivables	(59,623)	1,240,352
(Decrease)/Increase in payables	1,126,190	495,604
Net cash from/(used) in operating activities	**(4,022,441)**	**4,603,799**

20. Trade and other receivables

	2026 $	2025 $
GST and VAT receivable	5,080,707	3,855,433
Research and development incentive receivable	-	1,333,716
Tenement and property bonds	695,128	671,049
Other receivables	194,495	155,207
Term deposits	342,002	-
Total trade and other receivables	**6,312,332**	**6,015,405**
Current	5,275,202	5,344,356
Non-current	1,037,130	671,049

GST and VAT receivable relates to amounts due from the Governments in Australia and Namibia, respectively. Interest is not normally charged and collateral is not normally obtained.

Term deposits are made for fixed periods of twenty-four months and earn interest at a fixed deposit rate of 5.10% (2025: Nil).

Recognition and measurement

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally included in current assets, except for instruments with maturities greater than 12 months from the reporting date, which are classified as non-current assets. The Group's receivables comprise trade and other receivables which are stated at their cost less impairment losses.

Given the short-term nature of trade receivables, the carrying amount is a reasonable approximation of fair value.

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21. Trade and other payables

	2026 $	2025 $
Trade and other payables	1,643,121	3,145,774
Accruals	6,204,596	1,646,502
Total trade and other payables	**7,847,717**	**4,792,276**

There are no secured liabilities as at 30 June 2026 (2025: Nil).

Recognition and measurement

Current trade and other payables are non-interest bearing and are normally settled on 30-to-60-day terms. Subsequent to initial recognition trade and other payables are stated at amortised cost using the effective interest method.

Given the short-term nature of trade payables, the carrying amount is a reasonable approximation of fair value.

Other **information**

This section provides additional information about various other disclosures including some disclosures that the Group considers to be less significant to the users of the financial statements.

22. Provisions

	2026 $	2025 $
Current		
Provisions for employee entitlements	685,015	493,142
	685,015	**493,142**
Non-current		
Provisions for employee entitlements	421,959	326,932
Provision for environmental rehabilitation [1]	6,175,989	3,800,177
	6,597,948	**4,127,109**
Total provisions	**7,282,963**	**4,620,251**
Movement in provision for environmental rehabilitation		
Carrying amount at the beginning of the year	3,800,177	2,467,577
Provisions made during the year	2,596,713	1,442,519
Changes to discount rates	(295,901)	(145,319)
Unwinding of discount	75,000	35,400
Carrying amount at the end of the year	**6,175,989**	**3,800,177**

1. A provision has been recognised for the future costs of rehabilitating ground disturbance caused by exploration and development activities at the Mulga Rock, Alligator River and Tumas projects.

22. Provisions (continued)

Key assumptions used in measuring the environmental rehabilitation provision are included in the table below.

	2026	2025
Discount rate range (%)	4.8% - 10.0%	4.2%
Inflation rate range (%)	2.3% - 3.6%	2.1%

Recognition and measurement

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.

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.

Short-term employee benefits

Liabilities recognised for wages and salaries, annual leave and any other short-term employee benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled in respect of services provided by employees up to the reporting date.

Long-term employee benefits

Liabilities recognised in respect of long service leave and any other long-term employee benefits that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary levels, historical employee turnover rates 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 currency that match, as closely as possible, the estimated future cash outflows.

Environmental rehabilitation

The provision for future environmental rehabilitation costs is the best estimate of the present value of the expenditure required to settle the environmental rehabilitation obligation at the end of the reporting period, based on current legal requirements and current technology.

The initial estimate of the environmental rehabilitation provision relating to exploration activities is capitalised into the cost of the related asset and depreciated/amortised on the same basis as the related asset. At each reporting date the environmental rehabilitation provision is re-measured to account for any new disturbance, updated cost estimates, changes to the estimated lives of the associated operations, new regulatory requirements and revisions to discount rates. Changes to the environmental rehabilitation provision are added or deducted from the related rehabilitation asset.

Accounting judgements, estimates and assumptions – environmental rehabilitation provisions

The Group assesses its environmental rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for rehabilitation of associated project areas as there are numerous factors that will affect the ultimate liability payable.

These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation and mine closure plan costs.

The increase in the Group's rehabilitation provision compared to the previous period was primarily driven by the addition of mine closure plan cost estimates for the Tumas Project in Namibia based on the areas disturbed at balance date.

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23. Share-based payments

a. Types of share-based payments

Performance rights

Under the Awards Plan, performance rights can be granted to qualifying personnel (Participant) 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 2026 financial year, the Group continued to issue performance rights to some qualifying Participants which were subject to the holder of the awards remaining employed with the Company during the measurement period. For short-term incentive (STI) purposes, vesting is also subject to achieving personal and Company performance measures. Whilst for long-term incentive (LTI) purposes, vesting is also subject to two equally weighted market price hurdles, being Absolute Total Shareholder Return (ATSR) and Relative Total Shareholder Return (RTSR). For full vesting of the ATSR hurdle, the Company must achieve a Compound Annual Growth Rate (CAGR) at or above 15% over a three-year performance period. For full vesting of the RTSR hurdle, Deep Yellow's Total Shareholder Return (TSR) performance must be at or above the 75th percentile of its peer group.

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, subject to the discretion of the Board. In certain specified circumstances, including retirment, redundancy, or death, the Board may determine the extent to which unvested performance rights vest. They will lapse, if they have not already lapsed or vested for any other reason up to 5 years after the date of grant.

Loan plan shares

The Company's previous practice of issuing Loan Plan Shares as part of STI and LTI awards has been discontinued, effective 1 January 2026, with the last grant of shares made in December 2025 to an outgoing Executive, under the Deep Yellow Limited Loan Share Plan (Loan Share Plan). Loan shares are now a legacy instrument with unvested instruments undergoing performance testing for vesting by 30 June 2027. Vested instruments continue until their associated loans are fully repaid, with the final repayment date set for 20 December 2033.

The Loan Share Plan rewarded and incentivised Participants, where shareholder approval had been granted (if required), through an arrangement where Participants were offered shares subject to long-term performance conditions. The shares were offered at market value such that the incentive was linked to the increase in value over and above the purchase price and so aligned the Participants to the risks and rewards of a shareholder. The purchase price payable by the Participant for the ordinary shares was 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 Participant's 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:

- in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason; or
- pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant.

The loan plan 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.

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23. Share-based payments (continued)

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:

	2026		2025	
	No.	WAEP (¢)	No.	WAEP (¢)
Outstanding at the beginning of the year	38,698,999	63.4	42,723,705	54.8
Granted during the year	470,236	166.7	2,612,396	124.0
Forfeited during the year	(1,755,327)	121.2	(493,667)	79.1
Exercised during the year	(11,278,083)	46.7	(6,143,435)	27.8
Outstanding at the end of the year	**26,135,825**	**68.4**	**38,698,999**	**63.4**

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

	2026		2025	
	No.	WAEP (¢)	No.	WAEP (¢)
Outstanding at the start of the year	6,057,686	-	3,671,866	-
Granted during the year	2,946,980	-	3,938,175	-
Expired during the year	(707,098)	-	(22,856)	-
Exercised during the year	(2,255,594)	208.01	(1,529,499)	110.4
Outstanding at the end of the year	**6,041,974**		**6,057,686**	

c. Summaries of loan plan shares exercised during the year

11,278,083 (2025: 6,143,435) loan plan shares were exercised during the year. 470,236 (2025: 2,612,396) loan plan shares were granted and 6,144,456 (2025: 5,683,694) vested during the year. 21,660,301 (2025: 26,407,578) 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 166.7 cents. The weighted average remaining contractual life for the limited recourse loans outstanding in relation to loan plan shares at 30 June 2026 is 3.43 years (2025: 3.75 years)

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2026 is 33.7 months (2025: 38.0 months).

e. Recognised share-based payment expenses

The expense recognised for personnel 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:

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23. Share-based payments (continued)

	2026 $	2025 $
Amount recognised as personnel expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income *	5,916,356	6,132,399
Amount recognised as capitalised mineral exploration and evaluation expenditure	199,594	258,317
	6,115,950	**6,390,716**

* Includes an amount of $626,634 for which instruments have not yet been granted. An estimate of the grant date fair value of the award has been used for purposes of recognising services received during the reporting period.

There have been no modifications to share-based payment arrangements during the 2026 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 2026 and 30 June 2025, respectively.

Performance Rights (Grants) 30 June 2026	24-Dec-25	24-Dec-25	24-Dec-25	5-Dec-25	19-Nov-25	29-Aug-25
Pricing model	Monte-Carlo simulation model [ii]	Monte-Carlo simulation model [ii]	N/A (i)	N/A (i)	N/A (i)	N/A (i)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	70	70	-	-	-	-
Risk-free interest rate (%)	4.12	4.12	N/A	N/A	N/A	N/A
Expected life of rights (years)	5.0	5.0	5.0	3.67	3.50	3.50
Closing share price at grant date (¢)	187.5	187.5	187.5	173.0	160.0	181.0
Fair value per right at grant date (¢)						
• time-based vesting conditions	N/A	N/A	187.5	173.0	160.0	181.0
• time and market based vesting conditions	122.7	124.1	-	-	-	-

Performance Rights (Grants) 30 June 2025	3-Feb-25	16-Dec-24	13-Dec-24	12-Dec-24	12-Nov-24	2-Oct-24	28-Aug-24	22-Jul-24
Pricing model	N/A [i]	Monte-Carlo simulation model [ii]	N/A [i]	Monte-Carlo simulation model [ii]	N/A [i]	N/A [i]	N/A [i]	N/A [i]
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	-	70%	-	70%	-	-	-	-
Risk-free interest rate (%)	N/A	3.87	N/A	3.83	N/A	N/A	N/A	N/A
Expected life of rights (years)	2.91	4.54	2.21-3.21	4.55	2.84	2.83-4.83	1.84	2.9
Closing share price at grant date (¢)	132.0	123.0	128.0	124.5	120.5	148.5	113.0	125.0
Fair value per right at grant date (¢)								
• time-based vesting conditions	132.0	N/A	128.0	124.5	120.5	148.5	113.0	125.0
• time and market based vesting conditions	N/A	75.4	N/A	76.9	N/A	N/A	N/A	N/A

23. Share-based payments (continued)

Loan Plan Shares (Grants)	30 June 2026		30 June 2025	
	20-Nov-25	20-Nov-25	12-Dec-24	15-Nov-24
Pricing model	Black Scholes option pricing model	Monte-Carlo simulation using hybrid multiple barrier option pricing model	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
Expected volatility (%)	70	70	70	70
Risk-free interest rate (%)	4.46	3.50	3.91	4.26
Expected repayment term of limited recourse loan in relation to loan plan shares (years)	8.44	7.44	7.00	7.08
Closing share price at grant date (¢)	170.5	170.5	124.5	114.0
Fair value per Loan Plan Share at grant date (¢)				
• Time-based vesting conditions[iii]	120.1	-	86.3	78.1
• Time and market based vesting conditions	-	88.7	62.9	55.7

(i) Share-based payments subject to non-market based vesting conditions.

(ii) Share-based payments subject to market-based vesting conditions.

(iii) Loan Plan Shares subject to only time-based vesting conditions, can be exercised at any time following vesting up to the expiry date. Fair value pricing models assume that the exercise of the Loan Plan Shares does not affect the value of the underlying asset. The minimum life of Loan Plan shares is the length of the vesting period, and the maximum life is based on the expiry date. For the purpose of valuing Loan Plan Shares with only time-based vesting conditions, the exercise date was used as expiry date and used as input into the fair value pricing models.

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.

Recognition and measurement

The fair value of equity-settled transactions is recognised as an employee benefit expense with a corresponding increase in the share-based payment reserve in equity, over the period in which the performance and/or services conditions are fulfilled and 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:

- the grant date fair value of the award;
- the current best estimate of the number of equity instruments that will vest; and
- the expired portion of the vesting period.

The charge for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. Share-based compensation payments are granted by the parent company to Participants (including key management personnel) and 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 an appropriate valuation model, further details of which are given below.

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23. Share-based payments (continued)

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.

Significant accounting judgements, estimates and assumptions – fair value of share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the equity instrument, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in above tables.

24. Auditor's remuneration

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

	2026 $	2025 $
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	126,771	114,467
Fees required by legislation to be provided – ASIC audit levy	1,413	1,413
Total fees to Ernst & Young (Australia)	**128,184**	**115,880**
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	78,626	112,580
Fees for other services	-	4,075
Total fees to other overseas member firms of Ernst & Young (Australia)	**78,626**	**116,655**
Total auditor's remuneration	**206,810**	**232,535**

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25. Subsequent events

Other than the matters disclosed below, the Directors are not aware of any matter or circumstance arising since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods, the financial effects of which have not been provided for in the 30 June 2026 Financial Report.

Tumas Project Civil and Concrete Construction Contracts awarded

On 20 July 2026, Deep Yellow announced the award of two major civil and concrete construction contracts for the Tumas Project to 100% Namibian-owned contractors for a combined estimated value of approximately A$34 million, with mobilisation to commence in August 2026.

Delivery of major Tumas Project milestones

On 26 August 2026, Deep Yellow announced the achievement of two major milestones for the Tumas Project, keeping the project on track for an antipated Final Investment Decision in Q4 2026, subject to market conditions:

a. Secured a long-term water supply agreement with NamWater to cover construction and future operations; and

b. Executed subscription and shareholder agreements with local partner Oponona Investments (Pty) Ltd to finalise its 5% shareholding in Reptile Uranium Namibia (Pty) Limited (local Namibian ownership requirement).

Nova Joint Venture earn-in agreement

On 2 September 2026, Deep Yellow announced that Core Energy Minerals Limited will fund A$5 million in a two-phase earn-in to acquire up to 51% of the Nova Joint Venture and will act as the project manager.

Cooper Creek JV acquisition completion

Deep Yellow completed its Cooper Creek JV acquisition on 9 September 2026, which was previously announced on 30 June 2026. The completion involved a $648,000 (plus GST) cash payment to Energy Resources of Australia Limited (ERA).

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Group structure and **related party information**

26. Information about subsidiaries

The Group's Consolidated Financial Statements incorporate the assets, liabilities and the results of the following subsidiaries:

Name	Principal activities	Country of incorporation	Equity interest % 2026	Equity interest % 2025
Vimy Resources Pty Ltd	Uranium exploration	Australia	100	100
Narnoo Mining Pty Ltd	Uranium exploration	Australia	100	100
Viva Resources Pty Ltd	Uranium exploration	Australia	100	100
Velo Resources Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Mauritius (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 (i)	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
Yellow Dune Uranium (Pty) Ltd	Uranium exploration	Namibia	85	85

(i) Subsequent to year-end, Oponona Investments (Pty) Ltd (local Namibian partner) became a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer ASX announcement dated 26 August 2026).

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27. Parent entity information

	2026 $	2025 $
Information relating to Deep Yellow Limited		
Current assets	153,009,304	209,975,129
Total assets	**669,147,404**	**642,827,972**
Current liabilities	(6,147,634)	(4,143,394)
Total liabilities	**(9,261,954)**	**(7,486,039)**
Net assets	**659,885,450**	**633,338,053**
Issued capital	849,291,561	841,438,750
Accumulated losses	(222,860,283)	(238,717,583)
Share-based payment reserve	33,454,172	30,616,886
Total shareholders' equity	**659,885,450**	**633,338,053**
Profit/(Loss) of the parent entity	15,857,300	(307,738)
Total Comprehensive Profit/(Loss) of the parent entity	**15,857,300**	**(307,738)**

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.

28. Interest in joint operations

During FY2021 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 controlled Nova Energy. During FY2025 JOGMEC notified all parties to the joint arrangement of its intention to withdraw from the project. A withdrawal agreement was executed on 28 May 2025, subject to share cancellation of JOGMEC's shares and subsequent restoration of cancelled shares to the status of authorised shares which was concluded on 22 August 2025.

The Group's ownership of Nova Energy returned to 65% during FY2026 and is classified as a joint operation, whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement. As of 30 June 2026, the joint operation holds no assets and has incurred no expenditures or liabilities. Consequently, no balances or financial performance metrics relating to this operation have been recognised in the consolidated financial statements for FY2026.

As at 30 June 2026, the Group's interest in joint operations is as follows:

	Principal Place of Business	Ownership	Voting Rights	2026 $	2025 $
Total Assets					
Nova Energy Exploration Project (Project)	Namibia	65%	65%	-	-

28. Interest in Joint operations (continued)

Recognition and Measurement

The Group undertakes some business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. The Group's joint arrangement is in the form of a joint operation in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in Joint Operations, the financial statements of the Group includes:

- **Assets and liabilities:** Recognised at nil as no joint assets are held and no obligations exist
- **Revenue and expenses:** Recognised at nil as no joint expenditures have been incurred or shared outputs generated
- **Own assets:** The Group's own existing assets are being used to support the joint operation

Accounting judgements, estimates and assumptions – 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 operated 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.

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29. Related party disclosures

a. Parent entity

As at, and throughout the financial year ended 30 June 2026, the ultimate parent entity of the Group was Deep Yellow Limited. Information about the Group's structure, including details of the controlled entities is set out in Note 26.

b. Compensation of key management personnel

Key management personnel (KMP) are accountable for planning and controlling the affairs of the Group. Details of remuneration provided to KMP and non-executive directors of the Group are as follows:

	2026 $	2025 $
Short-term employee benefits	1,808,047	1,950,546
Post-employment benefits	649,968	76,120
Share-based payments	1,199,560	2,086,102
Total compensation paid to Key Management Personnel	**3,657,575**	**4,112,768**

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

c. Other related party transactions

For part of the financial year, Mr. Borshoff continued to provide services to the Group through Scomac Management Services Pty Ltd (Scomac) as described in the 2025 Financial Report. He stepped down as MD and CEO effective 20 October 2025 and the Scomac Management Services agreement was terminated effective 30 November 2025. During the year ended 30 June 2026 Scomac billed the Company $480,056 (2025: $1,523,700), inclusive of GST and administrative charges of $24,520 (2025: $81,000) for technical and geological services (excluding Mr. Borshoff) rendered by other Scomac personnel on normal commercial terms and conditions, whilst Mr. Borshoff was defined as a KMP. These amounts are not included in the KMP remuneration table above. Fees paid to Scomac in relation to services provided by Mr. Borshoff as Managing Director are detailed in the Remuneration Report. There was no outstanding amount at 30 June 2026 (2025: $115,730). The amount for other services was recognised as a non-current asset under exploration and evaluation expenditure or assets under construction.

There were no other related party transactions during the year other than those disclosed above.

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Consolidated Entity Disclosure Statement **For The Year Ended 30 June 2026**

Set out below is the consolidated entity disclosure statement disclosing information in respect of Deep Yellow Limited and entities that were part of the consolidated group as at 30 June 2026.

	Entity Type	Place of Incorporation	% of Shares Held by Deep Yellow	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Deep Yellow Limited	Body Corporate	Australia	N/A	Australian	N/A
Vimy Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Narnoo Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Viva Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Velo Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Superior Uranium Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Deep Yellow Custodian Pty Ltd [i]	Body Corporate	Australia	100%	Australian	N/A
Deep Yellow Limited Employee Share Trust	Trust	Australia	N/A	N/A	N/A
Deep Yellow Mauritius (Pty) Ltd	Body Corporate	Mauritius	100%	Foreign	Mauritius
Reptile Mineral Resources and Exploration (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Shiyela Iron (Pty) Ltd	Body Corporate	Namibia	95%	Foreign	Namibia
Nova Energy Namibia (Pty) Ltd	Body Corporate	Namibia	65%	Foreign	Namibia
Sand and Sea Property Number Twenty Four (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Tarquin Investments (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
QE Investments (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Reptile Uranium Namibia (Pty) Ltd	Body Corporate	Namibia	100%[ii]	Foreign	Namibia
Yellow Dune Uranium (Pty) Ltd	Body Corporate	Namibia	85%	Foreign	Namibia

(i) Trustee of a trust in the consolidated entity.

(ii) Subsequent to year-end, Oponona Investments (Pty) Ltd (local Namibian partner) became a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer ASX announcement dated 26 August 2026).

Note: names inset indicate that shares are held by the company immediately above the inset.

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Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign Tax Residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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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 2026 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
      (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 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
   (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
   (d) the information disclosed in the consolidated entity disclosure statement is true and correct as at 30 June 2026 and has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001.
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 2026.

On behalf of the Board

Greg Field

Managing Director/CEO
Dated 16 September 2026

Independent Auditor's Report

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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 2026, 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 material accounting policy information, the consolidated entity disclosure statement 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 2026 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 audits of the financial report of public interest entities 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

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procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of capitalised exploration and evaluation expenditure

Why significant	How our audit addressed the key audit matter
As disclosed in Note 11 to the financial statements, at 30 June 2026, the Group held capitalised exploration and evaluation assets of $364.78 million. The carrying value of exploration and evaluation 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 of capitalised exploration and evaluation assets are also required to be assessed for reversals of impairment. Impairment indicators were identified in connection with Nova Joint Venture, Shiyela and Velo projects, and a resultant impairment charge of $0.056 million was recognised in the current financial year. During the year the Group determined there had been no indicators of impairment for any other areas of interest. In relation to the Omahola Project, the Group identified impairment reversal triggers and performed an impairment reversal assessment as at 30 June 2026. As a result of this assessment all previous impairment charges recognised against the Omahola Project in prior years were reversed, resulting in an impairment reversal of $25.2 million. Details underpinning the impairment reversal assessment and resultant reversal have been disclosed in Note 11 of the financial report. Given the size of the balance, the judgment involved in assessing impairment and impairment reversal indicators associated with exploration and evaluation assets, and the estimation involved in determining the recoverable amount of the Omahola project to	▪ 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. ▪ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation is unlikely to be recovered through development or sale. ▪ Considered the Group's assessment of internal and external evidence to evaluate whether any triggers were present to suggest previous impairments of certain exploration and evaluation assets may have reversed.

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Why significant	How our audit addressed the key audit matter

support the impairment reversal, we consider this a key audit matter.	▪ Evaluated the quantum and appropriateness of exploration and evaluation assets written off where impairment triggers were identified.
	▪ With assistance from EY's Valuation, Modelling and Economics team, we:
	    ▪ Assessed the competence, qualifications and objectivity of the Group's external experts whose work formed the basis for the impairment reversal applicable to the Omahola Project.
	    ▪ Assessed the reasonableness of key assumptions used and appropriateness of the valuation methodology adopted by the Group's external expert to estimate a fair value of the Omahola Project as at 30 June 2026.
	    ▪ Agreed the underlying resource data used in the valuation to Omahola's published mineral resource estimates, and assessed the competence, qualifications and objectivity of the expert who was responsible for the preparation of the resource estimates.
	▪ Recalculated the amount of the impairment reversal for the Omahola Project and assessed compliance with the requirements of Australian Accounting Standards.
	▪ Assessed the adequacy of the disclosure provided in Note 11 of the financial report.

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 2026 Annual Report other than 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.

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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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of 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

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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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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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 2026.

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2026, 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

Gavin Buckingham
Partner
Perth
16 September 2026

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Additional Information

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ASX Additional **Information**

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 12 August 2026.

a. Distribution of Equity Securities

Fully Paid Ordinary Shares

974,202,291 fully paid ordinary shares are held by 16,148 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	No. of Shareholders	Number of shares	Percentage of issued capital
1 – 1,000	5,859	2,857,202	0.29
1,001 – 5,000	5,255	13,502,359	1.39
5,001 – 10,000	1,849	13,899,672	1.43
10,001- 100,000	2,832	83,721,264	8.59
More than 100,000	353	860,221,794	88.30
Total	**16,148**	**974,202,291**	**100.00**
Holding less than a marketable parcel	2,045		

Performance Rights

6,863,873 Performance Rights are held by 46 holders. Performance Rights carry no voting rights. Performance rights convert to one fully paid ordinary share upon exercise.

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

Distribution	No. of Holders	Number of Performance Rights	Percentage
1-1,000	-	-	-
1,001-5,000	1	2,385	0.03
5,000-10,000	7	40,743	0.60
10,001-100,000	22	3,957,348	57.65
More than 100,000	16	2,863,397	41.72
Total	**46**	**6,863,873**	**100.00**

Unquoted Options

44,445 unquoted Options expiring on 1 July 2028 with a nil exercise price and 44,444 unquoted Options expiring on 1 July 2028 with a nil exercise price are held by one holder. Options carry no voting rights. Options convert to one fully paid ordinary share upon exercise.

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b. Substantial Shareholders

	Fully Paid Ordinary Shares		
Shareholder Name	Number	Percentage	Date of Notification
SPROTT INC. AND EACH OF ITS CONTROLLED BODIES CORPORATE	106,004,429	10.87	1 July 2026
STATE STREET CORPORATION AND SUBSIDIARIES	83,129,667	8.53	3 March 2026
VAN ECK ASSOCIATES CORPORATION (VEAC)	76,619,327	7.85	24 June 2026
PARADICE INVESTMENT MANAGEMENT PTY LTD	70,211,177	7.20	13 May 2026
THE VANGUARD GROUP INC. AND ITS CONTROLLED ENTITIES	48,506,708	5.00	5 September 2024

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	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	350,160,197	35.94
CITICORP NOMINEES PTY LIMITED	146,412,017	15.03
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	94,476,224	9.70
BNP PARIBAS NOMS PTY LTD	36,429,627	3.74
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,469,909	2.00
MR JOHN BORSHOFF	18,307,109	1.88
LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	15,300,000	1.57
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	14,860,768	1.53
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,688,848	0.69
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	6,312,873	0.65
MS GILLIAN SWABY	5,469,283	0.56
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,891,020	0.50
SUMICO (WA) PTY LTD <BUSANI FAMILY A/C>	4,800,000	0.49
MR JIAHUANG ZHANG	4,427,125	0.45
OLIVE TREE GROUP PTY LTD <LEONADIS FAMILY A/C>	4,306,058	0.44
MR CHING-YAO LIN	3,580,000	0.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	3,256,335	0.33
HUICEN CAPITAL PTY LIMITED	2,910,397	0.30
MS XIUQIN CHEN	2,773,853	0.28
MR PETER SARANTZOUKLIS	2,551,747	0.26
Total	**747,383,390**	**76.71**

d. Restricted Securities

As at 30 June 2026 there were no restricted securities.

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Schedule of **Mineral Tenure**

As at 12 August 2026

Western Australia

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/08/2041
E39/2049	Mulga Rock Project	100%	18/10/2028
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
R39/2	Mulga Rock Project	100%	10/11/2029
E39/2149	Kingston Project	100%	1/06/2030

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Northern Territory

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2026
EL27059	Waidaboonar	100%	2/09/2026
EL25064	King River	100%	4/07/2027
EL25065	King River	100%	4/07/2027
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%	3/05/2028
EL22430	East Alligator Group	100%	15/08/2027
EL24920	East Alligator Group	100%	15/08/2027
EL26089	East Alligator Group	100%	15/08/2027
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

Namibia

Number	Name	Interest	Expiry Date	JV Parties
EPL3496 [1]	Tubas	95%	31.01.2026 [6]	-
EPL3497 [1]	Tumas	95%	31.01.2026 [6]	-
MDRL3498	Aussinanis	85%	05.01.2025 [6]	[5% Epangelo [2] 10% Oponona [3]]
EPL3669	Tumas North	65%	18.12.2026	[25% Nova (Africa) [4] 10% Sixzone [5]]
EPL3670	Chungochoab	65%	18.12.2026	
ML176	Shiyela	95%	05.12.2027	5% Oponona #3
ML237 [1]	Tumas Project	95%	21.09.2043	-

1 Subsequent to the reporting date, Oponona Investments (Pty) Ltd (local Namibian partner) became a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer ASX announcement dated 26 August 2026)

2 Epangelo Mining (Pty) Ltd (Namibian)

3 Oponona Investments (Pty) Ltd (local Namibian partner)

4 Nova Energy (Africa) Pty Ltd

5 Sixzone Investments (Pty) Ltd (Namibian)

6 Pending renewal

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Important **information**

Important Information regarding Exploration Results, Mineral Resources and Ore Reserves

The information in this Annual Report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Dr A. Otto (Chief Geologist and full-time employee at Deep Yellow Limited). Dr. Otto is a member of Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person (as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). Dr Otto consents to the inclusion in this Annual Report of the matters based on this information in the form and context in which they appear.

Information in this Annual Report relating to Ore Reserves is based on:

- in respect of Tumas (Tumas 3, Tumas 1 and 2 and Tumas 1 East), ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project"; and
- in respect of Mulga Rock, ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line"".

Information in this Annual Report relating to Mineral Resources is based on:

- in respect of Tumas (Tumas 3, Tumas 1 and 2 and Tumas 1 East), ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target";
- in respect of Omahola, ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgrade to JORC (2012)";
- in respect of Aussinanis, ASX Announcement dated 31 March 2023, titled "Aussinanis Project Resource Upgrade to JORC (2012)";
- in respect of Tubas Red Sands, ASX Announcement dated 24 March 2014, titled "Tubas Sands Project – Resource Upgrade";
- in respect of Tubas Calcrete, ASX Announcement dated 28 February 2012, titled "TRS Project Resources Increased";
- in respect of Mulga Rock, ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value"; and
- in respect of Alligator River (Angularli), ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above and that all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resource estimates in those announcements continue to apply and have not materially changed.

Where the Company refers to JORC 2004 resources in this Annual Report, it confirms they have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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Forward looking statements

This Annual Report contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, production forecasts, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this Annual Report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

To the maximum extent permitted by law, the Company provides no assurance, guarantee or warranty (express or implied) in connection with the likelihood of fulfilment of any forward-looking information, any outcome expressed or implied in any forward-looking information, or any assumptions on which forward-looking information is based. Except as required by applicable laws or regulations, the Company assumes no obligation to update or review any forward-looking information, whether as a result of new information or future events.

Industry and market data

Industry and market data based on industry publications and studies obtained from third parties is believed to be reliable and provided by reputable sources. However, the Company has not independently verified the data. Accordingly, the Company cannot guarantee the accuracy or completeness of such information and cautions against placing undue reliance on any industry, market or competitive position data contained in this Annual Report.

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