

# Deep Yellow Limited

ACN 006 391 948

**Interim Condensed Consolidated Financial  
Statements for the Half-Year Ended 31 December 2025**

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## Directors' Report

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The Directors of Deep Yellow Limited (**Deep Yellow** or the **Company**) submit herewith the financial report of the Company and its subsidiaries (the **Group**) for the half-year ended 31 December 2025 (**Reporting Period**).

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Chris Salisbury	Chairman (Non-Executive)
Greg Field	Managing Director ( <b>MD</b> )/Chief Executive Officer ( <b>CEO</b> ) (Appointed 2 February 2026)
Victoria Jackson	Non-Executive Director
Timothy Lindley	Non-Executive Director
Greg Meyerowitz	Non-Executive Director
Gillian Swaby	Executive Director (Resigned 31 January 2026)
John Borshoff	MD/CEO (Resigned 20 October 2025)

### Nature of Operations and Principal Activities

The nature of operations and principal activities of the Group is mineral exploration and development focused on uranium properties in Namibia and Australia, with the goal of becoming a globally diversified, multi-mine uranium producer.

For information on the activities of the Group during the Reporting Period, refer to the Operating and Financial Review on page 3 which forms part of this Director's Report.

### Significant Changes in the State of Affairs

A key corporate development during the period was the transition in executive leadership. Long-standing Managing Director and Chief Executive Officer, John Borshoff, stepped down in October 2025. Subsequently, Greg Field was appointed Managing Director and Chief Executive Officer effective 2 February 2026, bringing strong project execution capabilities and operational experience to lead the Company's next phase of development. Additionally, Zebra Kasete was appointed Managing Director – Namibia in November 2025 to support in-country project execution.

### Consolidated Result

Consolidated loss from continuing operations after income tax for the half-year was \$7,780,164 (December 2024: \$2,473,960). Total expenses for the period were \$11,789,660 (December 2024: \$8,766,153).

### Financial Position

At the end of the Reporting Period the Group had \$187,151,083 (June 2025: \$217,369,113) in cash and at-call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$334,827,300 (June 2025: \$325,975,458) and property, plant and equipment were \$125,483,267 (June 2025: \$96,147,213 of which \$119,304,216 relates to the Tumas Project (June 2025: \$89,754,938).

## Directors' Report (continued)

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### Subsequent Events

There have been no events or circumstances that have arisen since 31 December 2025 that would require disclosure in the financial report.

### Auditor's Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 9 and forms part of this Directors' Report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Board of Directors.



**GREG FIELD**

**MD/CEO**

Dated this day 6 March 2026

## Directors' Report (continued)

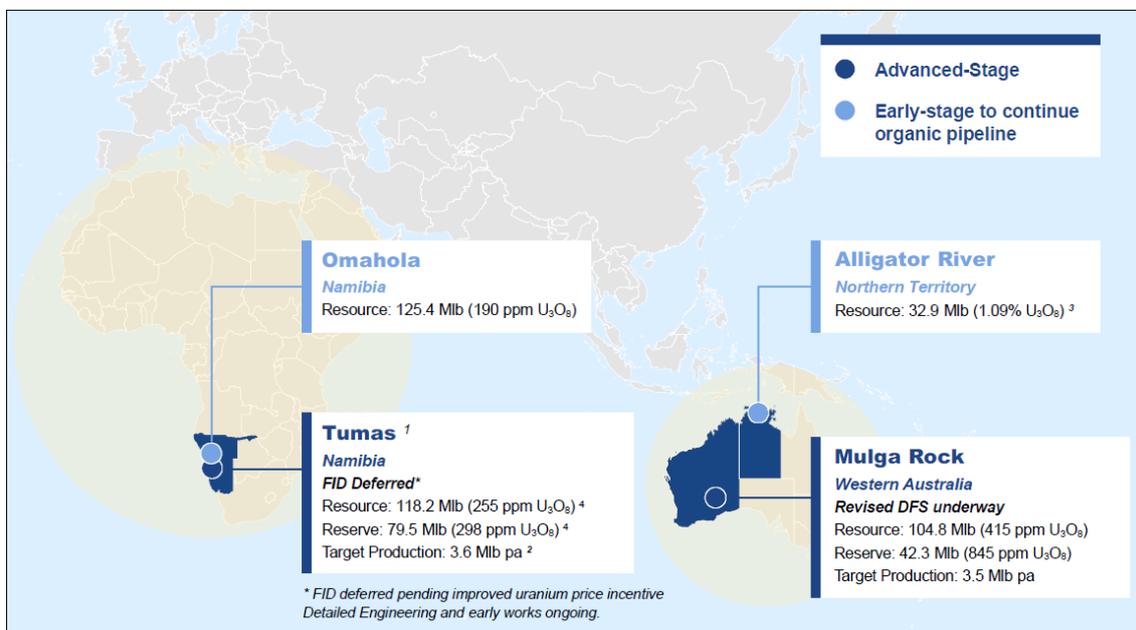
### Review and Results of Operations

#### Overview

During the six months ended 31 December 2025 (**Half-Year**), 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 (**Tumas**) in Namibia, advancing metallurgical test work and feasibility studies at the Mulga Rock Project (**MRP**) in Western Australia and pursuing exploration across its broader highly prospective uranium portfolio, including the Alligator River Project (**ARP**) in the Northern Territory.

Deep Yellow also navigated key corporate developments, including a leadership transition aimed at ensuring the Company has the right capabilities to lead them through the next critical stage in their growth story - construction, commissioning and operations. Importantly we have a highly experienced team of uranium professionals, with a proven track record in constructing and operating uranium mines.

Deep Yellow continued their strong commitment to health and safety across their operations in Namibia and Australia. The Company has not recorded a Lost Time Injury (LTI) since 2 February 2018, with almost fifteen months having elapsed since the last recorded Medical Treatment Injury in September 2024. As a result, the 12-month moving average All Injury Frequency Rate (AIFR) for the Group remains at nil. No environmental or heritage breaches occurred during the reporting period.



**Figure 1: Globally Diversified with Two Advanced, Long-Life Projects.**

#### Notes:

Mineral Resource and Ore Reserve metrics reported on a 100% basis.

- Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.
- DFS forecast production capacity.
- 1.09% is equivalent to 10,900 ppm U<sub>3</sub>O<sub>8</sub>.
- Refer ASX release 27 September 2024 and 18 December 2024.

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## Directors' Report (continued)

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### Tumas Project (Namibia)

The Tumas Project remained the Company's principal development focus throughout the Half-Year. During the period, work continued to derisk the Tumas Project in preparation for a final investment decision (**FID**) once market conditions support greenfield project construction. The project schedule, capital estimate, mining schedule and financial model are being updated as improved data becomes available.

In December 2025, the Independent Technical Expert completed due diligence on the Tumas Project, finding no material issues. The independent, rigorous and comprehensive review represents the first major milestone to securing project debt financing and enables a faster transition into the documentation phase.

Engineering and early works continued to progress, with over 60% of detailed engineering complete by 31 December 2025, and bulk earthworks advancing to approximately 24% completion. Vendor data for all long lead items has been ordered and more than 70% of major process plant equipment has been tendered.

Key infrastructure contracts and agreements to support future development continued to advance with the power supply agreement executed in December 2025 and negotiations on a draft water supply agreement continuing.

### Exploration (Namibia)

During the Half-Year, the Company advanced its exploration activities across key Namibian prospects. At the S-Bend prospect (refer to Figure 2 for location), a shallow reverse circulation (**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.

At the Tinkas prospect (refer to Figure 2 for location), RC drilling undertaken during September and October 2025 tested a radiometric anomaly associated with palaeochannels linked to the main Tumas system. The shallow uranium mineralisation is hosted in calcretised palaeochannel sediments with thicknesses of up to 11 m from surface. The drilling program successfully confirmed a shallow palaeochannel widening to the west and deepening to approximately 19 m, further supporting regional exploration potential and resource growth.

Further 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 2) and the drilling successfully confirmed the presence of the palaeochannel as well as favourable sedimentary fill.

## Directors' Report (continued)

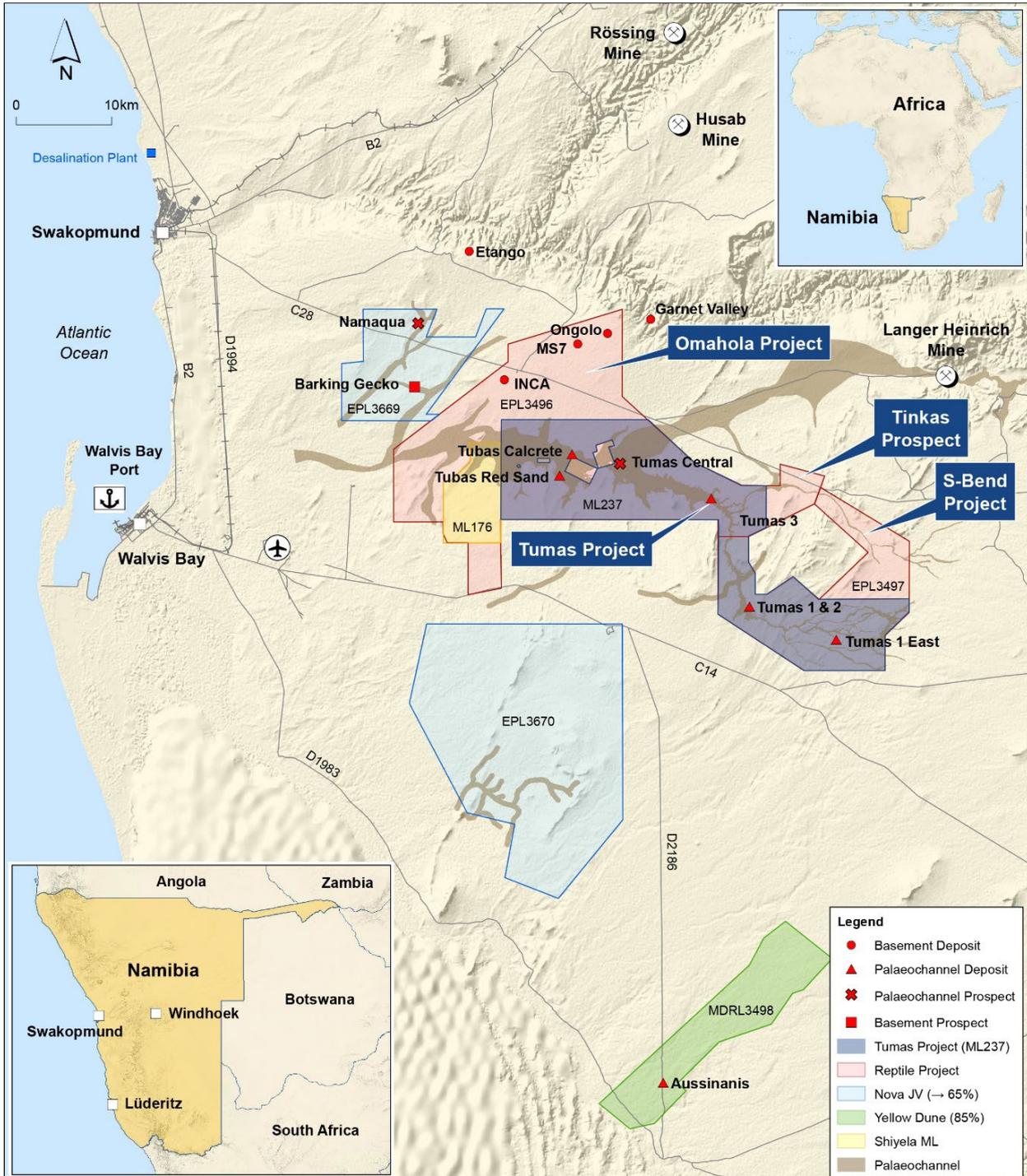


Figure 2: Namibian Project Location Map.

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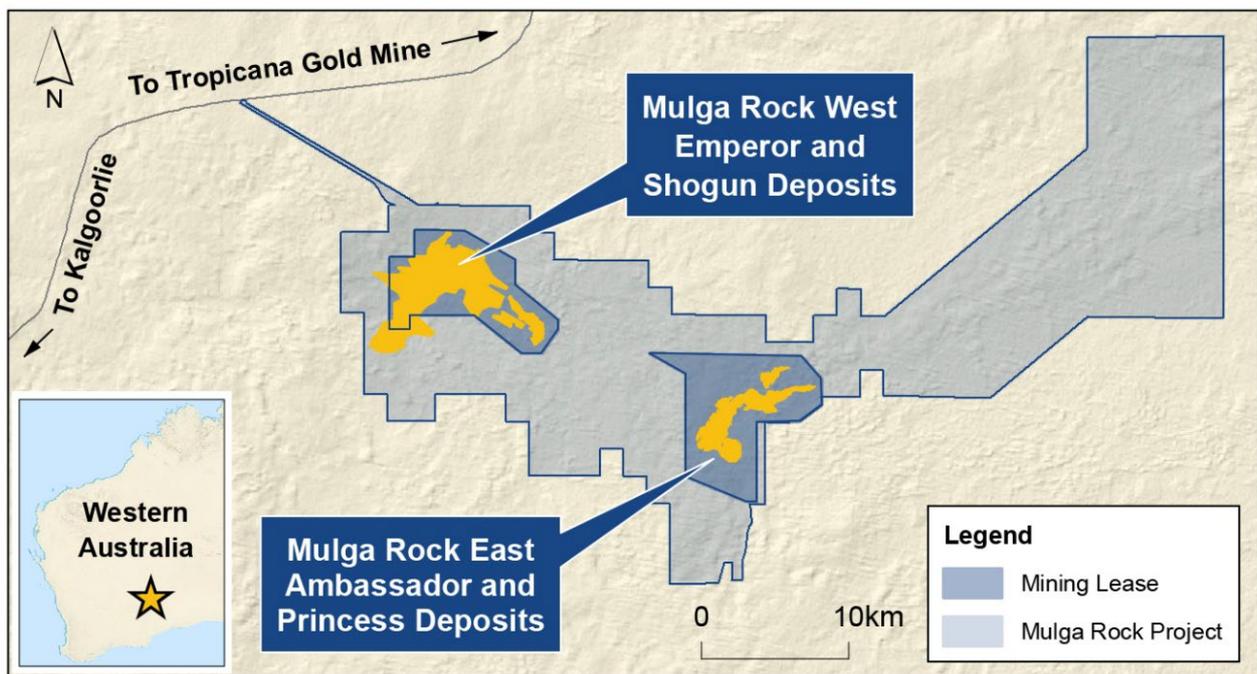
## Directors' Report (continued)

### Mulga Rock Project (Western Australia)

During the period, project development work at the MRP (refer to Figure 3 for location) focussed on 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). Results obtained from the pilot programs 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.

These results and the newly defined process design will be part of the revised Definitive Feasibility Study (**DFS**) which will consider all value metals available in the mineral resource inventory that has been estimated. This work is progressing well, confirming MRP as a significant future production operation and cashflow generator for Deep Yellow and the revised DFS is scheduled for completion in Q3 CY2026.

In October 2025, Atlas Geophysics completed ground gravity and passive seismic surveys at the MRP. The data will be used in combination with previously reported geochemical surveys to explore possible northeasterly extensions of the Mulga Rock East deposits (refer ASX announcement 9 January 2026).



**Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).**

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## Directors' Report (continued)

### Alligator River Project (Northern Territory)

During the Half-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 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.

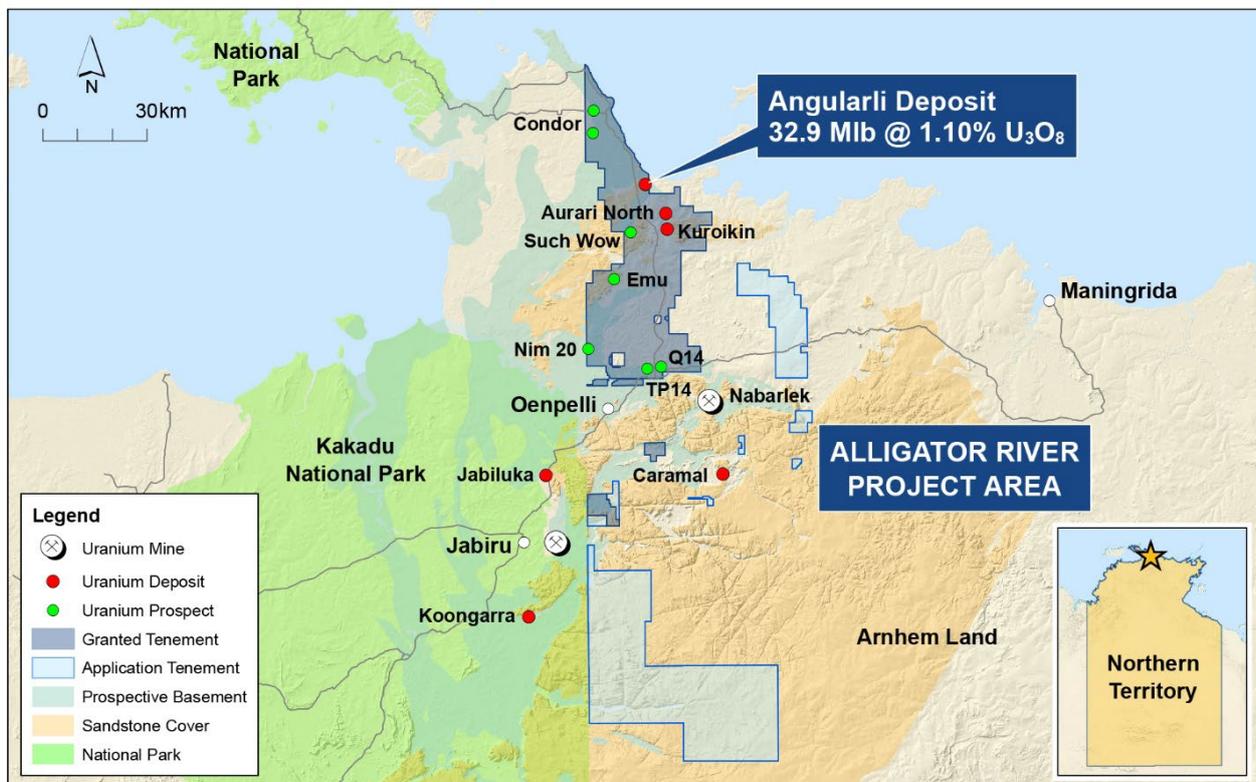


Figure 4: Alligator River Location Map.

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## Directors' Report (continued)

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### Uranium Market

The Company continued to monitor global uranium market developments, noting ongoing supply-demand imbalances and heightened interest in nuclear energy as part of broader energy transition strategies. Deep Yellow has maintained its view that market conditions remain a critical factor in the timing of FID for Tumas.

### Outlook

Deep Yellow remains focused on derisking and advancing its flagship Tumas Project toward readiness for development, supported by ongoing detailed engineering and early works. The Company also continues to progress the MRP DFS as well as further drilling at its ARP and other exploration assets targeting a material increase in uranium mineral resources. The Company's strong cash position and two advanced projects ensure it is well positioned to capitalise on a strengthening uranium market.



**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 review of the half-year financial report of Deep Yellow Limited for the half-year ended 31 December 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Gavin Buckingham  
Partner  
6 March 2026

# Interim Condensed Consolidated Financial Statements

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Interest and other income	4	4,009,496	6,292,193
<b>Income</b>		<b>4,009,496</b>	<b>6,292,193</b>
Depreciation and amortisation expenses	5	(405,879)	(366,223)
Interest expense		(54,556)	(58,282)
Marketing expenses		(250,277)	(193,945)
Occupancy expenses		(164,999)	(108,175)
Administrative expenses	5	(2,799,210)	(2,139,778)
Personnel expenses	5	(7,708,980)	(5,880,743)
Project evaluation expenditure		(355,886)	-
Exploration and evaluation expenditure impairment	9	(49,873)	(19,007)
<b>Loss before income tax</b>		<b>(7,780,164)</b>	<b>(2,473,960)</b>
Income tax expense	5	-	-
<b>Loss for the period</b>	3	<b>(7,780,164)</b>	<b>(2,473,960)</b>
<b>Other comprehensive income</b>			
<i>Items to be reclassified to profit and loss in subsequent periods (net of tax)</i>			
Foreign currency translation gain		6,953,825	3,036,362
<b>Other comprehensive income for the period, net of tax</b>		<b>6,953,825</b>	<b>3,036,362</b>
<b>Total comprehensive (loss)/income for the period, net of tax</b>		<b>(826,339)</b>	<b>562,402</b>
		<b>Cents</b>	<b>Cents</b>
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share		(0.80)	(0.26)
Diluted loss per share		(0.80)	(0.26)

The accompanying notes form part of these financial statements

## Consolidated Statement of Financial Position as at 31 December 2025

	Notes	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	187,151,083	217,369,113
Trade and other receivables	7,10	4,437,231	5,344,356
Prepayments		348,359	361,479
<b>Total Current Assets</b>		<b>191,936,673</b>	<b>223,074,948</b>
<b>Non-Current Assets</b>			
Trade and other receivables	7,10	671,638	671,049
Property, plant and equipment	8	125,483,267	96,147,213
Exploration and evaluation expenditure	9	334,827,300	325,975,458
<b>Total Non-Current Assets</b>		<b>460,982,205</b>	<b>422,793,720</b>
<b>Total Assets</b>		<b>652,918,878</b>	<b>645,868,668</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	3,785,968	4,792,279
Lease liabilities	10	282,034	245,893
Provisions		581,367	493,142
<b>Total Current Liabilities</b>		<b>4,649,369</b>	<b>5,531,314</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	2,966,022	3,027,014
Provisions		4,014,307	4,127,109
<b>Total Non-Current Liabilities</b>		<b>6,980,329</b>	<b>7,154,123</b>
<b>Total Liabilities</b>		<b>11,629,698</b>	<b>12,685,437</b>
<b>Net Assets</b>		<b>641,289,180</b>	<b>633,183,234</b>
<b>EQUITY</b>			
Issued capital		845,741,848	841,438,750
Accumulated losses		(226,281,429)	(218,501,265)
Share-based payments' reserve		35,246,073	30,616,886
Foreign currency translation reserve		(13,417,312)	(20,371,137)
<b>Total Equity</b>		<b>641,289,180</b>	<b>633,183,234</b>

The accompanying notes form part of these financial statements

## Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Share-based Payments' Reserve \$	Foreign Currency Translation Reserve \$	Total Equity \$
<b>At 1 July 2025</b>	<b>841,438,750</b>	<b>(218,501,265)</b>	<b>30,616,886</b>	<b>(20,371,137)</b>	<b>633,183,234</b>
Loss for the period	-	(7,780,164)	-	-	(7,780,164)
Other comprehensive income	-	-	-	6,953,825	6,953,825
Total comprehensive (loss)/ income for the period	-	(7,780,164)	-	6,953,825	(826,339)
Exercise of share options	42,000	-	(42,000)	-	-
Exercise of performance rights	811,422	-	(811,422)	-	-
Repayment of loan plan shares	3,449,676	-	-	-	3,449,676
Share-based payments	-	-	5,482,609	-	5,482,609
<b>At 31 December 2025</b>	<b>845,741,848</b>	<b>(226,281,429)</b>	<b>35,246,073</b>	<b>(13,417,312)</b>	<b>641,289,180</b>

	Issued Capital \$	Accumulated Losses \$	Share-based Payments' Reserve \$	Foreign Currency Translation Reserve \$	Total Equity \$
<b>At 1 July 2024</b>	<b>838,017,347</b>	<b>(225,658,625)</b>	<b>25,872,451</b>	<b>(23,594,735)</b>	<b>614,636,438</b>
Loss for the period	-	(2,473,960)	-	-	(2,473,960)
Other comprehensive income	-	-	-	3,036,362	3,036,362
Total comprehensive (loss)/ income for the period	-	(2,473,960)	-	3,036,362	562,402
Exercise of share options	25,000	-	(25,000)	-	-
Exercise of performance rights	476,621	-	(476,621)	-	-
Repayment of loan plan shares	1,656,538	-	-	-	1,656,538
Share-based payments	-	-	4,101,285	-	4,101,285
<b>At 31 December 2024</b>	<b>840,175,506</b>	<b>(228,132,585)</b>	<b>29,472,115</b>	<b>(20,558,373)</b>	<b>620,956,663</b>

The accompanying notes form part of these financial statements

## Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(6,148,588)	(4,138,319)
Interest received		4,010,742	4,231,446
Other receipts		2,194	92
Interest paid		(57,153)	(59,573)
Payment for evaluation of project acquisition opportunities		(355,886)	(136,443)
<b>Net cash used in operating activities</b>		<b>(2,548,691)</b>	<b>(102,797)</b>
<b>Cash flows from investing activities</b>			
Payments for development activities		(25,133,343)	-
Payments for property, plant and equipment		(262,757)	(458,166)
Payments for exploration and evaluation expenditure		(7,918,802)	(23,560,218)
Government grants and tax incentives received		1,333,002	3,289,311
Proceeds on disposal of property, plant and equipment		42,392	-
Payment for property and other bonds		-	(2,910)
<b>Net cash used in investing activities</b>		<b>(31,939,508)</b>	<b>(20,731,983)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		3,449,676	1,656,538
Payments of lease liabilities		(146,010)	(143,166)
<b>Net cash from financing activities</b>		<b>3,303,666</b>	<b>1,513,372</b>
Net decrease in cash and cash equivalents		(31,184,533)	(19,321,408)
Effects of exchange rate changes on cash and cash equivalents		966,503	249,517
Cash and cash equivalents at the beginning of the period		217,369,113	177,503,228
<b>Cash and cash equivalents at the end of the period</b>	6	<b>187,151,083</b>	<b>158,431,337</b>

The accompanying notes form part of these financial statements

# Notes to the Consolidated Financial Statements for the Half-Year Ended 31 December 2025

## Note 1. Corporate Information

The interim consolidated financial statements of Deep Yellow Limited and its subsidiaries (collectively, the **Group**) for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 5 March 2026.

Deep Yellow Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded. The Group's principal activities are uranium mineral exploration and development activities in Namibia and Australia and evaluating uranium projects for growth opportunities.

## Note 2. Basis of Preparation and Changes to the Group's Accounting Policies

### 2.1 Basis of Preparation

The interim consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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 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.

The interim consolidated financial statements do not include all the information and disclosures normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial statements. It is recommended that the interim consolidated financial statements be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025 and considered together with any public announcements made by Deep Yellow Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

### 2.2 Significant Accounting Judgments, Estimates and Assumptions

The significant accounting judgements, estimates and assumptions adopted in the interim consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025 unless otherwise stated.

### 2.3 New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025.

The Group has not early-adopted any standard, interpretation or amendment that have been issued but are not yet effective.

Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim consolidated financial statements of the Group.

#### Lack of Exchangeability - Amendments AASB 2023-5

The amendments to AASB 2023-5 define when a currency is not exchangeable into another and how to estimate the spot exchange rate in such cases. The amendments require entities to provide additional disclosures to help users understand the financial impact of a lack of exchangeability.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 3. Segment Information

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.

The following tables present revenue and profit and loss information for the Group's operating segments for the half-years ended 31 December 2025 and 2024, respectively.

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Six months ended 31 December 2025</b>					
<b>Segment Results</b>					
Interest and other operating income	-	-	6,982	4,002,514	4,009,496
<b>Total revenue and other income</b>	-	-	6,982	4,002,514	4,009,496
Depreciation and amortisation expense	-	-	-	(405,879)	(405,879)
Interest expense	-	-	-	(54,556)	(54,556)
Exploration and evaluation expenditure impairment	-	-	(49,873)	-	(49,873)
Other expenses	-	-	(32,214)	(11,247,138)	(11,279,352)
<b>Loss for the period</b>	-	-	(75,105)	(7,705,059)	(7,780,164)

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Six months ended 31 December 2024</b>					
<b>Segment Results</b>					
Interest and other operating income	-	-	3,062	6,289,131	6,292,193
<b>Total revenue and other income</b>	-	-	3,062	6,289,131	6,292,193
Depreciation and amortisation expense	-	-	(2,455)	(363,768)	(366,223)
Interest expense	-	-	-	(58,282)	(58,282)
Exploration and evaluation expenditure impairment	-	-	(19,007)	-	(19,007)
Other expenses	-	-	(34,564)	(8,288,077)	(8,322,641)
<b>Loss for the period</b>	-	-	(52,964)	(2,420,996)	(2,473,960)

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 3. Segment Information (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2025 and 30 June 2025 respectively.

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Assets</b>					
31 December 2025	124,968,947	210,880,922	127,941,399	189,127,610	652,918,878
30 June 2025	93,295,822	207,730,608	121,314,705	223,527,533	645,868,668
<b>Liabilities</b>					
31 December 2025	1,635,488	3,679,796	250,182	6,064,232	11,629,698
30 June 2025	906,466	3,889,936	215,192	7,673,843	12,685,437
<b>Other segment information – Capital expenditure *</b>					
31 December 2025	24,991,026	3,528,550	4,678,841	108,771	33,307,188
30 June 2025	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

### Note 4. Interest and Other Income

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<i>Interest and other operating income</i>		
Interest received and receivable	4,006,405	6,289,867
Other income	3,091	2,326
	<b>4,009,496</b>	<b>6,292,193</b>

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 5. Expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Loss before income tax includes the following expenses:</i>		
<b>Depreciation and amortisation expenses<sup>1</sup></b>		
Office equipment	197,620	159,478
Site equipment	10,404	9,498
Buildings	4,689	4,081
Right-of-use assets	193,166	193,166
	405,879	366,223
<b>Administrative expenses</b>		
Consultancy fees: Executive Directors <sup>2</sup>	746,574	208,967
Project evaluation costs	-	136,443
Legal and Professional fees	473,802	244,271
IT expenses	367,014	365,813
Insurance	268,136	224,394
Non-Executive Directors' fees	266,923	250,000
Corporate and listing costs	337,369	280,788
Other costs	339,392	429,102
	2,799,210	2,139,778
<b>Personnel expenses</b>		
Wages, salaries and fees	1,740,518	1,092,900
Superannuation	132,010	92,592
Share-based payments <sup>3</sup>	5,292,972	4,043,242
Other costs	543,480	652,009
	7,708,980	5,880,743

<sup>1</sup> Excludes an amount of \$217,387 (31 December 2024: \$228,396) capitalised as Exploration and evaluation expenditure (Note 9).

<sup>2</sup> Excludes an amount of \$187,455 (31 December 2024: \$237,700) capitalised as Exploration and evaluation expenditure and Mines under development (Notes 8,9).

<sup>3</sup> Excludes an amount of \$189,637 (31 December 2024: \$58,045) capitalised as Exploration and evaluation expenditure and Mines under development (Notes 8,9).

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<b>Income Tax</b>		
The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.		
<b>Numerical reconciliation between aggregate tax expense recognised in the Statement of Profit and Loss and Other Comprehensive Income and the tax expense calculated per the statutory income tax rate</b>		
<b>Loss before income tax</b>	<b>(7,780,164)</b>	<b>(2,473,960)</b>
Tax at the Australian rate of 30% (2024: 30%)	(2,334,049)	(742,188)
Effect of tax rates in foreign jurisdictions	8,280	3,693
Non-deductible share-based payments	1,563,614	1,203,437
Net deferred tax asset related to tax loss (recognised)/not recognised	767,350	(464,942)
Other	(5,195)	-
Income tax expense recognised in Statement of Profit and Loss and Other Comprehensive Income	-	-

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 6. Cash and Cash Equivalents

For the purpose of the Interim Consolidated Statement of Cash Flows, cash and cash equivalents are comprised of the following:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	15,058,158	20,834,983
Short-term deposits	172,092,925	196,534,130
<b>Total cash and cash equivalents</b>	<b>187,151,083</b>	<b>217,369,113</b>

### Note 7. Trade and Other Receivables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
GST and VAT receivable	4,122,208	3,855,433
Research and development incentive receivable	-	1,333,716
Tenement and property bonds	671,638	671,049
Other receivables	315,023	155,207
	<b>5,108,869</b>	<b>6,015,405</b>
Current	4,437,231	5,344,356
Non-current	671,638	671,049

### Note 8. Property, Plant and Equipment

	Buildings	Plant and equipment	Right-of-use assets	Leasehold improvements	Assets under construction <sup>1</sup>		Total
					\$	\$	
<b>At 30 June 2025</b>							
<b>Cost</b>	686,333	4,056,650	4,112,003	1,475,087	89,906,975		100,237,048
<b>Accumulated depreciation</b>	(403,207)	(1,768,858)	(1,496,641)	(421,129)	-		(4,089,835)
<b>At 31 December 2025</b>							
<b>Net carrying value</b>							
Opening net book value	283,126	2,287,792	2,615,362	1,053,958	89,906,975		96,147,213
Transfers	-	81,935	-	-	(81,935)		-
Additions	6,240	165,312	128,262	-	25,085,404		25,385,218
Disposals	-	(22,024)	-	-	-		(22,024)
Depreciation	(4,689)	(317,195)	(227,685)	(73,697)	-		(623,266)
Exchange adjustment	15,505	22,349	-	19	4,558,253		4,596,126
	<b>300,182</b>	<b>2,218,169</b>	<b>2,515,939</b>	<b>980,280</b>	<b>119,468,697</b>		<b>125,483,267</b>

<sup>1</sup> As at 31 December 2025, assets under construction included Tumas Project expenditure of \$119,304,216, with the balance relating to other property, plant and equipment not ready for their intended use.

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 9. Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening net carrying amount	325,975,458	352,835,501
Exploration and evaluation expenditure incurred during the period	7,921,970	30,743,163
Change in rehabilitation provision	(163,394)	1,332,600
R&D tax incentive off-set against exploration expenditure	-	(704,426)
Exploration and evaluation expenditure impairment #1	(49,873)	(73,593)
Reversal of previous exploration and evaluation expenditure impairment	-	11,244,091
Reclassification to assets under construction	-	(72,122,379)
Exchange adjustment	1,143,139	2,720,501
Closing net carrying amount	<b>334,827,300</b>	325,975,458

- 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. The comparative six-month charge at 31 December 2024 was \$19,007.

#### Legal proceedings

The Company notes that some of its Namibian subsidiaries have been joined as respondents in legal proceedings, whereby Jurgen Hoffman and his associated company Tumas Granite CC (Applicants) have initiated a number of proceedings in the High Court of Namibia seeking the review of decisions relating to reconnaissance licences held by the Applicants and applications for exclusive prospecting licences made by the Applicants, which overlap with tenure held by the Company's subsidiaries in Namibia, including EPLs 3496, 3497, 3670, MLs 176 and 237.

The types of orders sought by the Applicants vary from application to application however include reviewing and/or correcting and/or setting aside decisions of the Namibian Minister of Mines and Energy and in some cases, the Environmental Commissioner, in relation to the Applicant's own tenure and applications for tenure, and also the tenure held by the Company's subsidiaries, including the decision to award an Environmental Clearance Certificate in connection with ML237 and the decision to award ML237 (ML237 is the mining licence for the Tumas Project).

Whilst, the Applicant's actions are brought primarily against the Namibian Minister of Mines and Energy and other Namibian Government departments and officials, some of the Company's Namibian subsidiaries have been joined as respondents.

The Company considers the applications to be without merit and has opposed them to ensure that its confidential information, rights and interests are protected.

The Company was issued with its tenure after having complied with all relevant laws and regulations.

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 10. Financial Assets and Liabilities

Set out below is an overview of financial assets, other than cash and deposits, and financial liabilities held by the Group as at 31 December 2025 and 30 June 2025:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<b>Financial assets at amortised cost</b>		
<b>Current assets</b>		
Trade and other receivables	4,437,231	5,344,356
<b>Total current financial assets</b>	<b>4,437,231</b>	<b>5,344,356</b>
<b>Non-current assets</b>		
Trade and other receivables	671,638	671,049
<b>Total non-current financial assets</b>	<b>671,638</b>	<b>671,049</b>
<b>Financial liabilities: Lease liabilities</b>		
Current interest-bearing lease liabilities	282,034	245,893
Non-current interest-bearing lease liabilities	2,966,022	3,027,014
<b>Total lease liabilities</b>	<b>3,248,056</b>	<b>3,272,907</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	3,785,968	4,792,279
<b>Total current financial liabilities at amortised cost</b>	<b>3,785,968</b>	<b>4,792,279</b>

The fair value of financial assets and liabilities approximate their carrying amounts.

### Note 11. Share-Based Payments

#### (a) *Performance Rights*

During the six months ended 31 December 2025, the Company granted 2,946,980 Performance Rights under the Deep Yellow Limited Awards Plan (**Awards Plan**) for no consideration to qualifying employees and consultants as indicated below:

Date	Number Granted	Fair value per instrument (\$)	Vesting Conditions	Vesting Date	Lapse Date
29 August 2025	716,287	1.81	Service	31 December 2025	31 December 2027
29 August 2025	376,862	1.81	Service	29 August 2025	31 December 2027
19 November 2025	37,100	1.60	Service	31 December 2025	31 December 2027
5 December 2025	145,427	1.73	Service	1-March 2026	1 March 2028
24 December 2025	683,114	1.875	Service	30 June 2028	30 June 2030
24 December 2025	494,095	1.241	Share price performance	30 June 2028	30 June 2030
24 December 2025	494,095	1.227	Share price performance	30 June 2028	30 June 2030
	<b>2,946,980</b>				

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 11. Share-Based Payments (continued)

(a) *Performance Rights (continued)*

The majority of rights vest if certain service-based measures are met in the measurement period whilst some will only vest subject to the achievement of share price performance measures over a 3-year period from 1 July 2025 to 30 June 2028 as follows:

- i. Absolute Total Shareholder Return (**ATSR**) (50% weighting), whereby ATSR measures the compound annual growth rate (CAGR) of the Company's share price over the 3-year performance period. Vesting for this component occurs as follows

3-Year CAGR	% of ATSR Component that vests
< 10%	0%
10%	50%
10% – 15%	Straight-line interpolation
≥ 15%	100%

- ii. Relative Total Shareholder Return (**RTSR**) (50% weighting), whereby RTSR measures the Company's TSR performance relative to a peer group of comparable uranium or resource companies selected by the Board for the applicable incentive cycle. For Peer Group companies located in other jurisdictions, TSR is measured in their local currency.

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

If these measures are not met, the rights lapse. There is no cash settlement of the rights. The fair value of the rights with service-based measures is estimated to be the share price of Deep Yellow Limited on the grant date. The fair value of the rights with ATSR performance measures is estimated using a hybrid multiple barrier option pricing model which incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date. The fair value of the rights with RTSR performance measures is estimated using a hybrid employee share option pricing model which incorporates a Monte Carlo simulation, which uses a correlated simulation to simultaneously calculate the Company's and the individual Peer Group companies TSR on a risk-neutral basis as at the vesting date, with regards to the remaining performance period. The below assumptions are used:

Issue Date	24 December 2025
Dividend yield (%)	Nil
Expected volatility (%)	70
Risk-free interest rate (%)	4.120
Expected life of Performance Share Rights (years)	5.00

The weighted average fair value of the Performance Share Rights granted during the six-month ended 31 December 2025 was \$1.63 (year ended 30 June 2025: \$1.07). For the six months ended 31 December 2025, the Group has recognised an expense of \$3,375,706 in the Consolidated Statement of Comprehensive Income (31 December 2024: \$1,914,648).

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 11. Share-Based Payments (continued)

#### (b) Loan Plan Shares

On 5 December 2025, 470,236 shares were granted to the executive director under the Deep Yellow Limited Share Loan Plan (**Share Plan**). The Share Plan rewards and incentivises employees, contractors and Directors (participant), where shareholder approval has been granted, through an arrangement where participants are offered shares subject to long term performance conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under an interest free limited recourse loan, with the loan secured against the shares. The loan can be repaid at any time; however, the loan must be repaid on the earlier of:

- (a) the expiry date, being between 7-10 years (determined with each issue) after the issuance of the shares; or
- (b) pre-determined occurrences as per the Share Plan including but not limited to a Control Event or material breach by the Participant.

The shares vest if certain service-based measures, Company share price performance measures and clearly defined business goals (where applicable) covering financial and non-financial performance measures are met and the holder of the awards remains contracted to 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. A participant may not trade shares acquired under the 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. 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 hybrid multiple barrier option pricing model incorporating a Monte Carlo simulation, which simulates the Company's share price at the test date. The fair value of shares granted during the six-month period ended 31 December 2025 was estimated on the date of shareholder approval using the following assumptions:

Issue Date	5 December 2025
Dividend yield (%)	Nil
Expected volatility (%)	70
Risk free interest rate (%)	4.461
Expected loan term (years)	7
Share price at valuation date (\$)	1.705

The weighted average fair value of the shares granted during the six-month period was \$0.92 (year ended 30 June 2025: \$0.66).

For the six months ended 31 December 2025, the Group has recognised a net expense of \$1,917,266 in the Consolidated Statement of Comprehensive Income (31 December 2024: \$2,128,594).

#### (c) Zero Exercise Price Options

The Company did not grant any zero exercise price options (**Options**) during the six months ended 31 December 2025 or year ended 30 June 2025. For the six months ended 31 December 2025, the Group has not recognised any expense in relation to Options in the Consolidated Statement of Comprehensive Income (31 December 2024: Nil).

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2025

### Note 12. Commitments and Contingencies

#### (a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programs and priorities and may be reduced by the surrendering of tenements. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and which cover the following twelve-month period amount to \$1,809,464 (2024: \$2,031,700). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

#### (b) Capital Commitments

As at 31 December 2025, the Group has the following capital commitments:

	31 December 2025	30 June 2025
	\$	\$
Contracted capital expenditure: assets under construction	7,608,336	11,382,355
	<b>7,608,336</b>	<b>11,382,355</b>

#### (c) Contingent Assets and Liabilities

There were no material contingent assets or liabilities as at 31 December 2025.

### Note 13. Dividends

No dividends were paid or proposed for the six months ended 31 December 2025 or 31 December 2024.

### Note 14. Related Party Disclosures

There has been no significant change to transactions with and/or compensation to Key Management Personnel since the end of the last annual reporting period, except for:

#### Other Transactions with Key Management Personnel (KMP)

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 Managing Director and Chief Executive Officer effective 20 October 2025 and the Scomac Management Services agreement was terminated effective 30 November 2025. During the reporting period Scomac billed the Company \$1,374,207 (31 December 2024: \$1,222,517), inclusive of GST and administrative charges of \$24,520 (31 December 2024: \$40,500) for technical and geological services rendered by him and other Scomac personnel on normal commercial terms and conditions, whilst Mr Borshoff was defined as a KMP.

Ms Swaby continued to provide services to the Group through Strategic Consultants Pty Ltd (**Strategic**) as described in the 2025 Financial Report. During the reporting period Strategic billed the Group \$251,648 (31 December 2024: \$291,028), inclusive of GST, for consultancy services on normal commercial terms and conditions. Ms Swaby resigned as Executive Director effective 30 January 2026 and the consultancy agreement with Strategic terminated on 26 February 2026.

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

### Note 15. Events after the Reporting Date

There have been no events or circumstances that have arisen since 31 December 2025 that would require disclosure in the financial report.

## Directors Declaration

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

1. The financial statements and notes of the consolidated entity for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors.



**GREG FIELD**  
**MD/CEO**

Dated this day 6 March 2026



**Shape the future  
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## Independent auditor's review report to the members of Deep Yellow Limited

### Conclusion

We have reviewed the accompanying condensed half-year financial report of Deep Yellow Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

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



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### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham'.

Gavin Buckingham  
Partner  
Perth  
6 March 2026

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