ASX ANNOUNCEMENT **ASX: GED**

08 August 2022

Drilling Underway Testing Khusib Springs Very-High-Grade Copper-Silver Deposit

- and Electromagnetics Survey to Detect Potential Repeats of Cu-Ag Zone in 5km Corridor

- Golden Deeps Limited has **commenced a 7 to 9 hole, >2,000m diamond drilling program** (Photo 1) **at the Khusib Springs very high-grade copper-silver deposit** (past production **300,000t at 10% Cu and 584 g/t Ag**[1]), in the Otavi Mountain Land Copper District of Namibia.

- The drilling program will include:

  i) Four shallow diamond drillholes to **test shallow targets below surface copper mineralisation above the mined area of the deposit** and to test **a key target for a repeat of the high-grade copper-silver massive sulphide deposit along strike to the northeast**.

  ii) Three to five deeper diamond drillholes to **test for the extension of the very-high grade Khusib Springs copper-silver orebody at depth to the south of a normal/wrench fault** that is interpreted to have offset the mineralised zone (see Figure's 1 and 2).

- The deeper drillholes will **test near previous intersections**[1] **of high-grade copper-silver mineralisation to the south of the wrench fault** at around 400m below surface. Downhole electromagnetics (DHEM) is planned to determine the extent of in-hole and/or off hole conductors in the vicinity of these holes. **Follow up drilling will then test the conductors / projections of the mineralised zone** currently interpreted to continue to the southwest.

- Also, a large **moving loop electromagnetics (MLEM) program will be carried out** along strike from the existing deposit, **targeting repeats of the massive sulphide copper-silver deposit for immediate drill testing**.

The CEO of Golden Deeps Ltd, Jon Dugdale, said:

"Following careful planning we have now commenced this very exciting diamond drilling program testing for extensions or repeats of the very-high-grade Khusib Springs copper-silver orebody.

"Previous drilling has already shown that the high-grade mineralisation continues south of a major wrench fault and we are looking to test that zone to the west and down-plunge with both drilling and geophysics.

"At the same time as the drilling we will carry out a deep penetrating electromagnetics program to detect other blind massive sulphide zones along strike – which we will look to drill test during the current program.

"Discovery of extensions or a repeat of this very high-grade copper-silver orebody would be a major breakthrough for the Company and provide a springboard to re-establishing production from the existing decline at the Khusib Springs Mine."

The Khusib Springs Diamond Drilling Program:

Golden Deeps Limited ("Golden Deeps" or "the Company") is very pleased to announce that it has **commenced a 7 to 9 hole, >2,000m diamond drilling program** (see Photo 1) **targeting extensions and/or repeats of its very high-grade Khusib Springs copper-silver deposit** (see plan projection, Figure 1 and cross section, Figure 2) in Namibia (see location, Figure 3).

The Khusib Springs deposit was a "blind" discovery, in the early 1990s by Goldfields Ltd[1]. Drilling in the upper part of the now mined deposit included spectacular intersections such as:

KH006 4.5m at 35.19% Cu, 3.67% Pb, 2.23% Zn, 2091 g/t Ag from 30m[2]

KH008 14.0m at 8.12% Cu, 0.75% Pb, 0.52% Zn, 385 g/t Ag from 37m[2]

The initial discovery went into production from 1995, closing in the early 2000s having produced ~**300,000t of ore at a very high grade of 10% copper (Cu) and 584g/t silver (Ag)**[1].

The mined deposit terminated against a steeply dipping wrench-fault at around 300m depth. Further drilling was carried out to south of the fault and at depth, intersecting copper-silver mineralisation from around 400m depth (see Figure 2) and producing drilling intersections that included:

KH66: 2.5m @ 2.13% Cu, 468 g/t Ag from 375m incl. 0.2m @ 12.1% Cu, 2,796 g/t Ag[2].

However, due to the low prevailing copper price at the time the deeper mineralisation was not followed up and the decline based mine remained closed.

A study in 2020 by South Africa based geological consultancy Shango Solutions[3], on behalf of Golden Deeps, highlighted potential for remnant, open-pitable mineralisation above the mined Khusib Springs deposit (see Figure 1). Copper mineralisation is evident at surface within this zone (see Photo 2 below).

Shango also identified potential for the offset extensions of the Khusib Springs deposit to be located to the south and at depth across the offsetting wrench fault (Figure 2).

Further interpretation and modelling of the Khusib Springs deposit indicates that this very high-grade copper-silver sulphide orebody is associated with a flexure in the dolomite / host platy limestone contact, that is offset by the wrench fault that is interpreted to have displaced the deposit in a right lateral/normal sense. The previous drilling intersections south of the fault may represent the top of the offset deposit that remains open to the southwest and at depth (Figure's 1 and 2).

Based on this further modelling a 7 to 9 hole, >2,000m diamond drilling program was planned and is now well underway (see drilling rig on KHDD001, Photo 1 below). This very important drilling program comprises:

i) Two shallow diamond drillholes **testing the upward projection of the high-grade copper-silver zone. These holes will target remnant, open-pitable mineralisation above the exceptionally high-grade mineralisation that was stoped below ~30m depth** and below the copper mineralisation that is evident at surface (see Photo 2).

ii) Two diamond drillholes testing a second flexure in the contact approximately 200m along strike to the northeast of the existing deposit (Figure 1), **targeting a repeat of this discrete high-grade massive sulphide deposit**.

iii) Three to five deeper diamond drillholes that will **test for the offset extension of the Khusib Springs copper-silver orebody at depth** to the south of the normal/wrench fault (see plan, Figure 1 and cross section, Figure 2). Downhole electromagnetics (DHEM) is planned to test the extent of in-hole and/or off hole conductors in the vicinity of these planned holes.

Photo 1: Ferrodrill diamond drilling rig on site KHDD001 at Khusib Springs high-grade copper-silver deposit

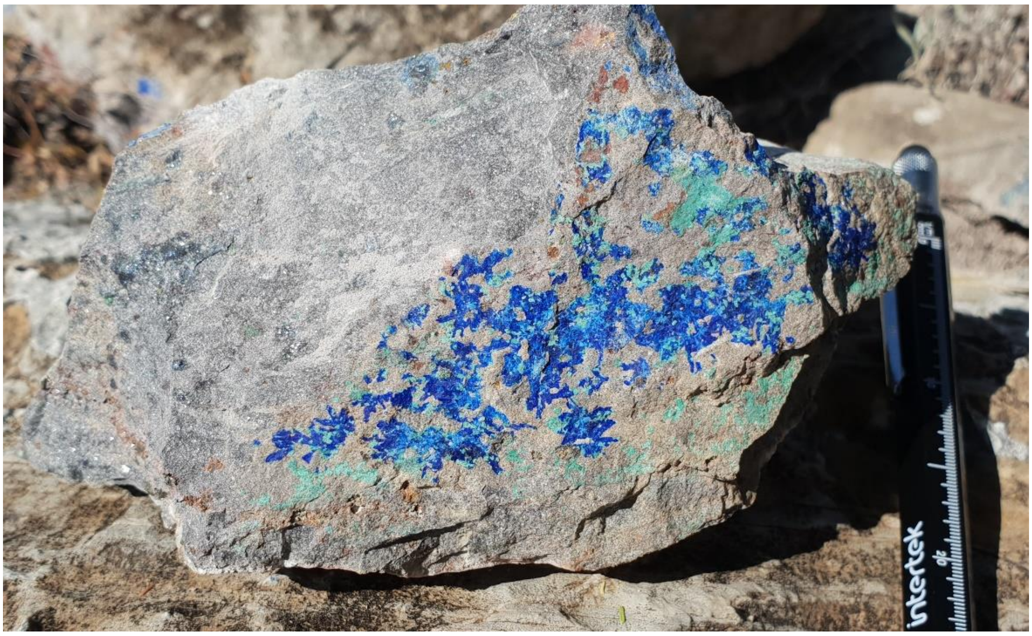

Photo 2: Copper mineralisation (azurite and malachite) above the Khusib Springs high-grade Cu-Ag deposit

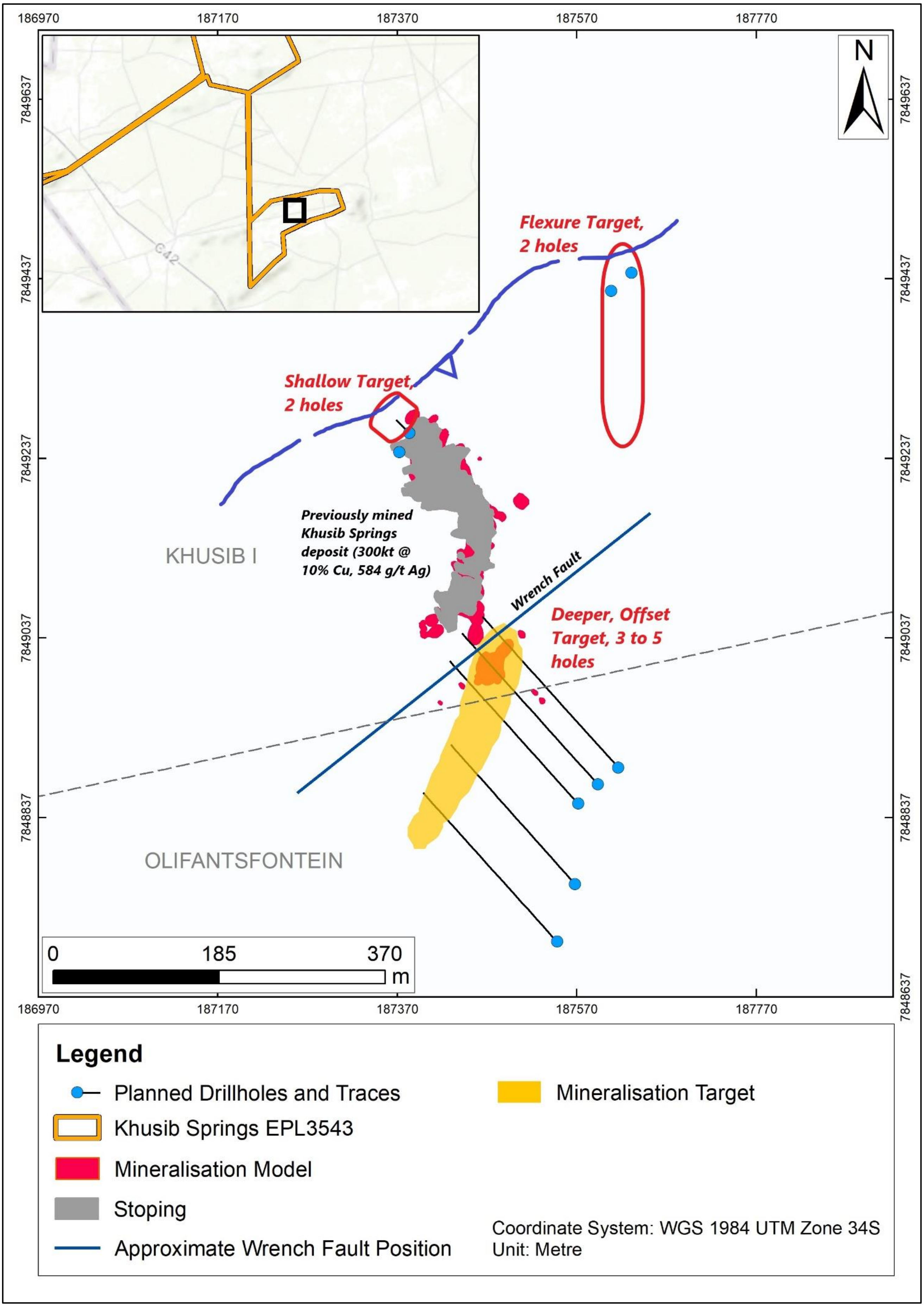

Figure 1: Khusib Springs deposit, plan projection with key targets and planned and optional drilling

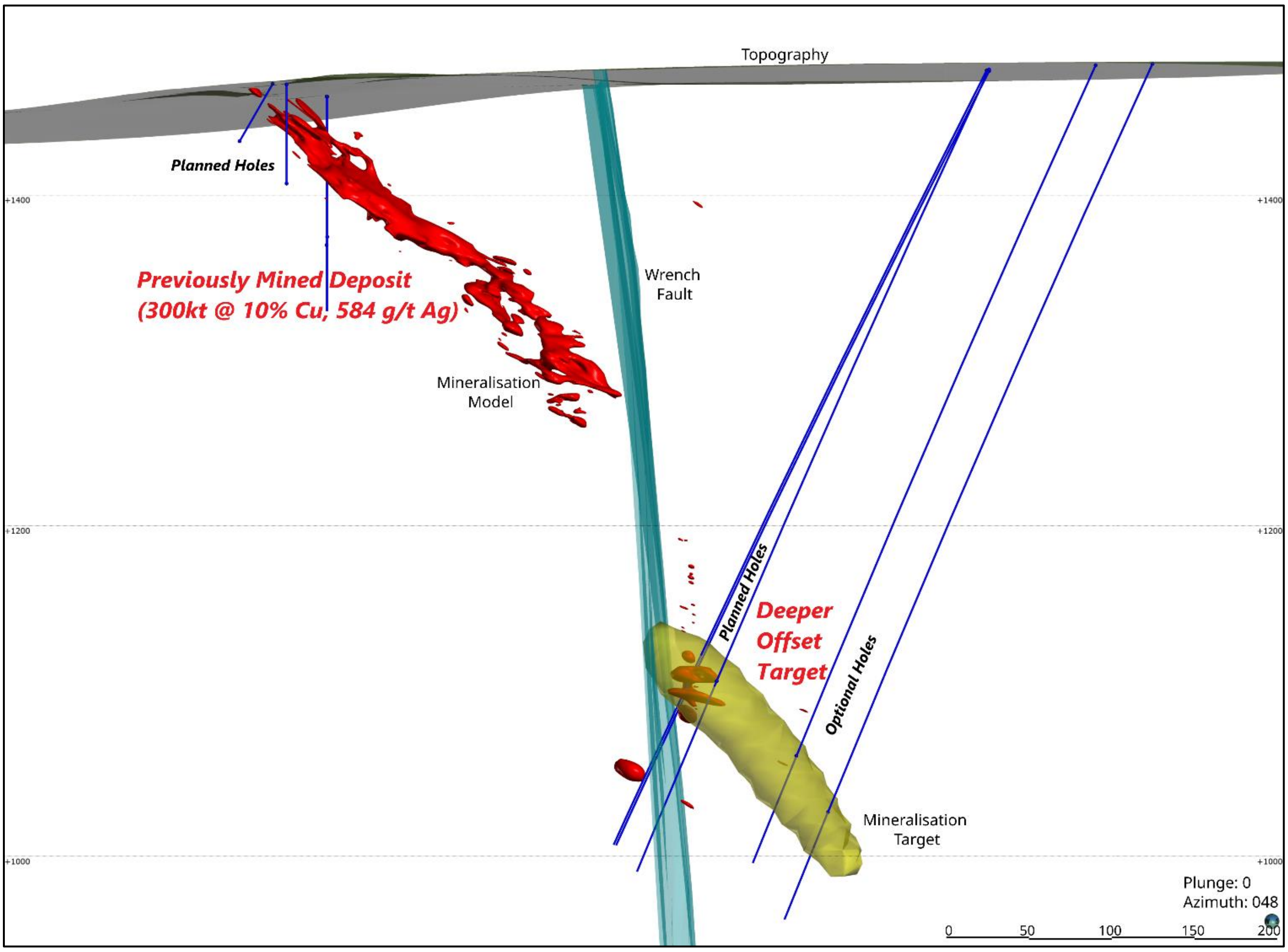

Figure 2: Khusib Springs deposit, cross section view, with key targets and planned and optional drilling

Geophysical Program to Detect a Potential Repeat of the Khusib Springs Deposit:

At the same time as the new diamond drilling program, electrical geophysics will be carried out to detect a potential repeat of the Khusib Springs massive sulphide copper-silver deposit long strike northeast and southwest of the previously mined deposit. The most effective **electrical method for the detection of the targeted massive sulphide body, within the top 300m to 400m of surface, is large Moving Loop Electromagnetics (MLEM)**.

Symons Geophysics in Namibia have been contracted to carry out an initial program of 25, 100m spaced lines of MLEM covering a 2.5km corridor centred on the Khusib Springs deposit. Further work will then be considered to extend the program over the entire 5km corridor within the tenement.

The geophysical program will commence in early September and overlap with the drilling.

If conductors are detected by the MLEM then further drilling will test these conductors – targeting a repeat of the very high-grade Khusib Springs deposit.

About the Golden Deeps Otavi Mountain Land Projects and Programs:

The Company's key projects in the world-class Otavi Mountain Land Copper District (OMLCD) of Namibia are located on two Exclusive Prospecting Licences (EPLs) - EPL5496 and EPL3543 (see location, Figure 3).

The OMLCD includes major historic mines such as the **Tsumeb** deposit that historically produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn[4]** from 1905 to 1996 (Figure 3).

The region is well served by sealed roads, rail to port, high voltage grid power, telephone lines and water, and is close to major towns, other mines and processing facilities (e.g., Kombat Mine, Trigon Metals CVE:TM).

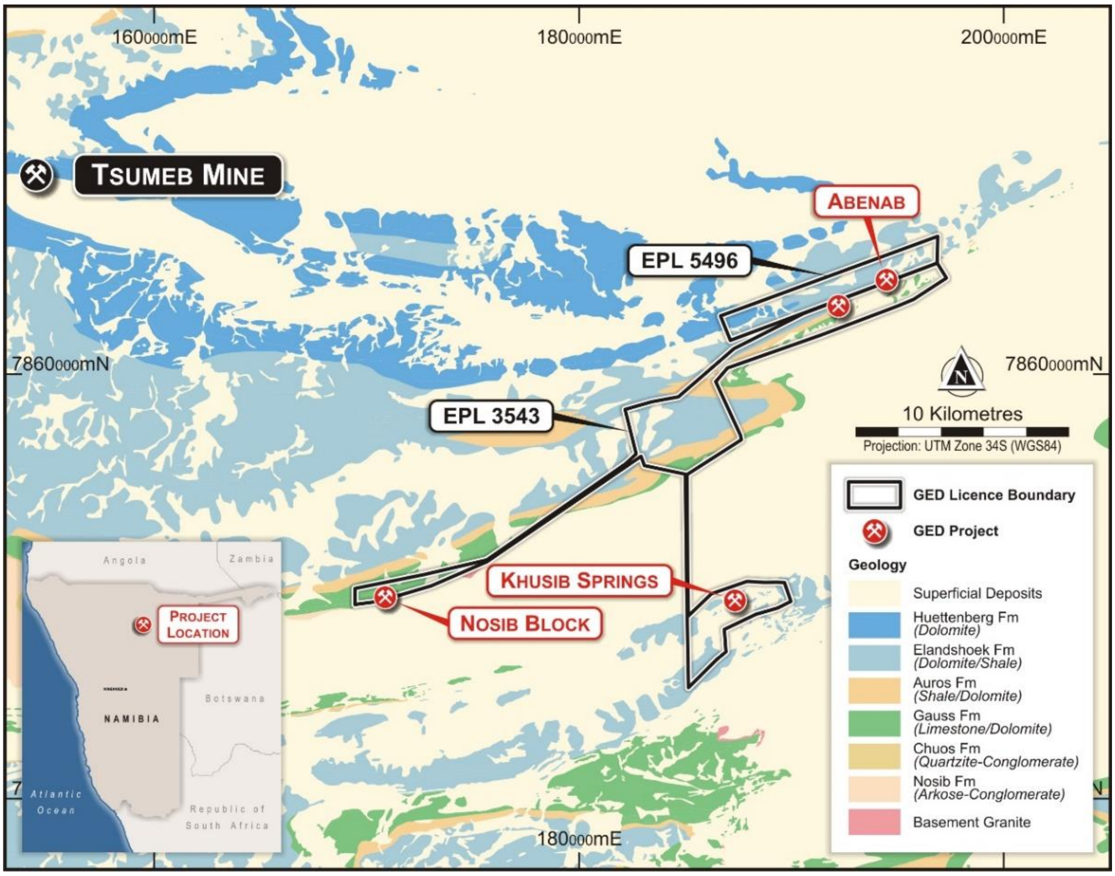

Figure 3: OMLCD Tenements and geology with location of Khusib Springs and other key projects.

The focus of the Company's exploration and development programs are the **Abenab** high-grade vanadium-zinc-lead resource; the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** very high-grade copper-silver deposit (see locations, Figure 3).

These three key prospects and the current exploration and development programs are described below:

Abenab High-Grade Vanadium (Lead-Zinc) Project:

The Abenab Project is located at the northeastern end of the Company's EPL3543 (Figure 3) and was operated as an open pit and underground mine from 1921 to 1947 by the South West Africa Company. Historical production from Abenab included **176kt of 16% V_2O_5, 13% Zn and 54% Pb[5]** in high-grade concentrate.

The Company produced a Mineral Resource estimate for the Abenab Project in January 2019 of an Inferred **2.80Mt @ 0.66% V_2O_5, 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off[6]**, including a previously reported Inferred Resource estimate of **1.12Mt @ 1.28% V_2O_5, 3.05% Pb, 1.25% Zn at a 0.5% V_2O_5 cut-off[6]**.

The vanadium mineralisation at Abenab is contained in the minerals descloizite (vanadium-lead-zinc hydroxide) and vanadinite (vanadium-lead chlorovanadate) that are readily amenable to gravity concentration.

Initial, Phase 1 gravity testwork on historical surface stockpiles and tailings material grading 0.30% V_2O_5, 1.29% Pb and 1.14% Zn generated an overall concentrate grade of **8.9 % V_2O_5, 30.5% Pb, 8.95% Zn, which represents a 30x upgrade of Vanadium[7].**

The Company carried out down-stream hydrometallurgical leach testwork on the Abenab concentrate in mid-2021[1]. The results of this work **produced high-vanadium extractions of up to 95.4%[8] into solution and demonstrated that direct ion-exchange can separate the vanadium from lead and zinc to produce downstream high-value vanadium products**, with lead, zinc and potentially copper as by-products.

Following the success of the Phase 1 testwork (which was based on the low-grade surface material) a new batch of concentrate was produced from the much higher grade Abenab underground resource material, to carry out Phase 2 gravity then hydrometallurgical testwork.

The new bulk sample of existing drillcore was provided to Nagrom Laboratories in Perth for the Phase 2 gravity concentrate metallurgical testwork[8]. The results of grinding sighter tests have determined that a grind size of 0.5mm is optimum. Nagrom has completed a bulk grind and gravity spiral concentration testing is in progress. Following several stages of gravity spiral concentration, final concentrate grades, mass and recovery information will be generated. This will target a 10 to 15 times upgrade (to between 10% and 15% V_2O_5) and 3 to 5kg of material for further downstream hydrometallurgical testwork[8].

A quote has been received from Core Metallurgy for Phase 2 downstream hydrometallurgical testwork to be carried out on the Abenab gravity concentrate sample produced by Nagrom.

Key operating and capital cost information will be derived from this Phase 2 gravity testwork for input to the **integrated mine development and processing study** ("the Study")[9] **on the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits in the OMLCD**.

Nosib High-Grade Vanadium-Copper-Lead-Silver Project:

The Nosib prospect is located at the western end of the Company's EPL3543 (Figure 2), 20km southwest of Abenab. Nosib is a new discovery that has produced a number of exceptional, thick and high-grade, vanadium-copper-lead-silver RC and diamond drilling intersections over the last 12 months.

The Nosib mineralisation is hosted by an arenaceous to conglomeratic unit which is poorly exposed and lies at the base of the Damara sedimentary sequence, overlain by the dolomitic units that host the majority of the base metal mineralisation in the OMLCD.

Drilling has identified and defined two distinct zones of mineralisation at Nosib:

i) A shallow, high-grade, vanadium-copper-lead-silver supergene enriched zone that has produced a series of high-grade intersections of copper, vanadium and lead with silver including:

   - **53.52m @ 1.15% Cu, 0.62% V_2O_5, 3.49% Pb, 4.57 g/t Ag[10]** from surface in NSBDD008 incl. **11.74m @ 2.67% Cu, 1.42% V_2O_5, 9.21% Pb, 7.12 g/t Ag.**
   - **45.70m @ 1.0% Cu, 0.72% V_2O_5, 2.8% Pb, 4.00 g/t Ag[11]** from surface in NSBDD002 incl. **12.10m @ 3.2% Cu, 2.54% V_2O_5, 9.8% Pb, 8.0 g/t Ag**, and,

ii) a thick, stratabound, copper-silver sulphide zone at depth that has produced significant true-width intersections of sulphide mineralisation up to 45m thick, across the entire thickness of the northerly dipping arenite/conglomerate host unit, including in NSBDD003[12]:

   - **44.54m @ 0.38% Cu, 3.6 g/t Ag** from 62.3m **incl. 11.10m @ 0.70% Cu, 5.6 g/t Ag**

Mineral Resource modelling and estimation is being carried out by Shango Solutions[9], focussed on the supergene vanadium-copper-lead-silver zone at Nosib. This zone has been drill defined at 10m to 20m spacing with RC and diamond drilling over a 100m strike length and to approximately 80m vertical depth (see cross section, Figure 4).

The supergene mineralisation at Nosib includes the secondary vanadium minerals descloisite and mottramite. Descloisite is the same lead-zinc-vanadium hydroxide mineral that occurs at Abenab and Mottramite is a copper-lead vanadium hydroxide. Both these minerals are expected to respond very well to gravity concentration – subject to testwork to be carried out shortly.

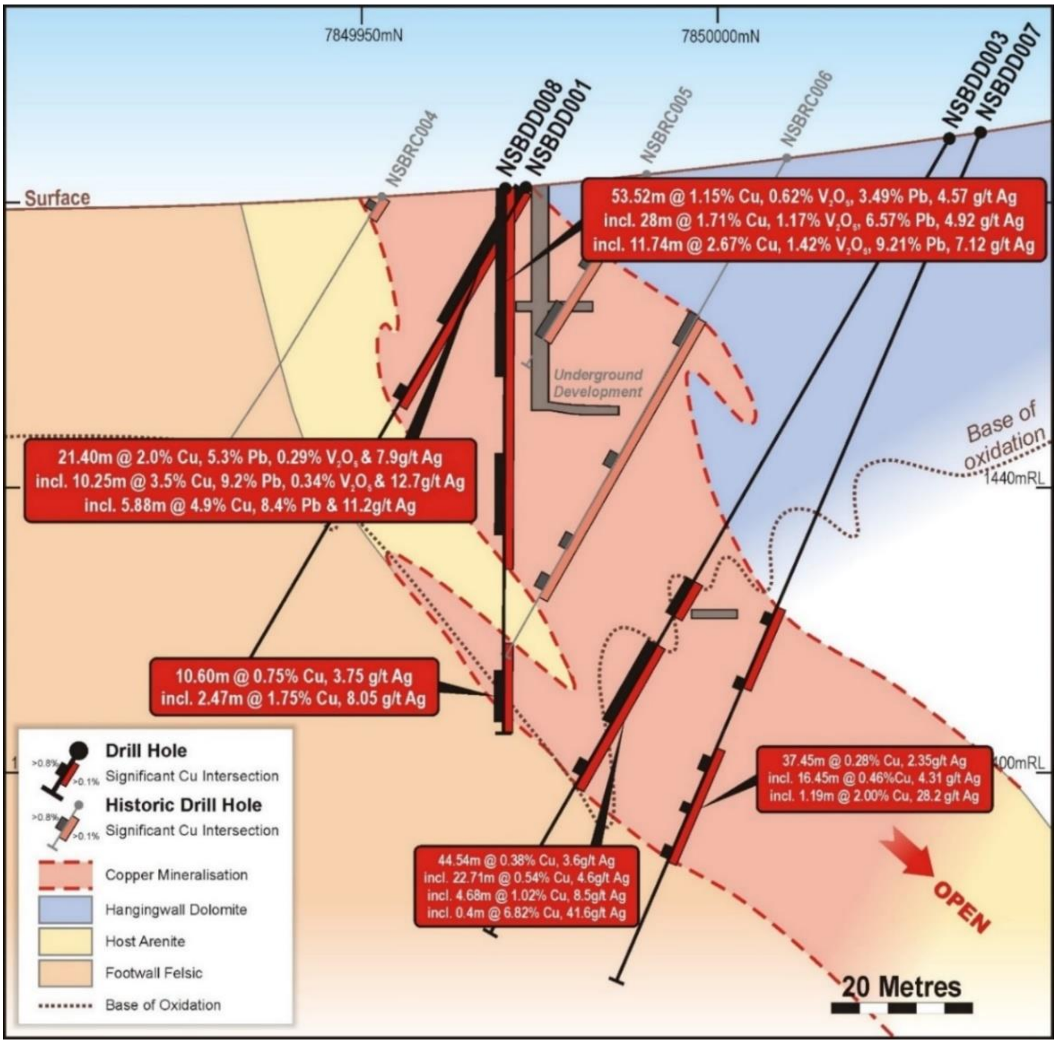

Figure 4: Nosib cross section 800,990mE with key intersections (looking west)

Samples of diamond drill-core from NSBDD008 at Nosib and material from a recent bulk sample excavated from the top of the Nosib supergene mineralisation have been aggregated to produce a **bulk sample that has now been despatched to Nagrom in Perth for gravity concentration testwork based on the flow-sheet developed for the Abenab resource material**. This will aim to generate >5kg of concentrate, targeting a 10 to 15 times upgrade of vanadium, lead and copper[9].

Following gravity testwork the Nosib concentrate sample will undergo hydrometallurgical leach testwork, based on the results of the Abenab program, to determine vanadium leach rates and recoveries to high-value vanadium products as well as copper, lead, zinc and silver by-products.

Open-pit optimisation of the Nosib Mineral Resource estimate, incorporating cost inputs derived from initial metallurgical testwork, will provide initial mining production targets for the Study[9].

In addition to the resource modelling, Shango is examining the exploration potential of the deeper, stratiform, copper-silver sulphide target at Nosib.

Diamond drilling has intersected wide zones of stratiform copper-silver mineralisation, that includes higher grade zones of semi-massive sulphides including bornite and chalcopyrite in places. The resource modelling will examine the deeper stratiform mineralisation and target potential down-plunge extensions for further drilling.

References

[1] *King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*

[2] *Melcher, F. et. al. 2005. Geochemical and mineralogical distribution of germanium in the Khusib Springs Cu-Zn-Pb-Ag sulphide deposit, Otavi Mountain Land, Namibia.*

[3] *Golden Deeps Ltd ASX announcement, 05 February 2021. New High-Grade Copper-Silver Targets at Khusib Springs.*

[4] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*

[5] *www.goldendeeps.com/projects/abenab-mine-history/*

[6] *Golden Deeps Ltd ASX announcement, 31 January 2019. Major Resource Upgrade at Abenab Vanadium Project.*

[7] *Golden Deeps Ltd ASX announcement 22 August 2019: Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles.*

[8] *Golden Deeps Ltd ASX announcement, 21 March 2022. Outstanding Vanadium Extraction of up to 95% from Abenab.*

[9] *Golden Deeps Ltd ASX announcement, 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Ag Development.*

[10] *Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.*

[11] *Golden Deeps Ltd ASX announcement, 2 Dec. 2021. Another Exceptional Copper-Vanadium Intersections at Nosib.*

[12] *Golden Deeps Ltd ASX announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.*

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

For further information, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration 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, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Previous exploration drillholes at Khusib Springs and Nosib the reverse circulation drilling was used to obtain 1 m samples from which approximately 3 kg were pulverised from which a small charge will be obtained for multi-element analysis using the ICP-MS method. • Current diamond drilling sampled on approximately 1m intervals (varied subject to geological contacts) and analysed using the same procedure.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Exploration drillholes at Khusib Springs and Nosib were Reverse Circulation percussion drilling method (RC drilling). • Current drilling is diamond drillcore, NQ sized core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drilling recovery is reported in the detailed log. Where lost core is recorded assay grades are assumed to be zero. • RC drilling from the exploration drillholes at Khusib Springs and Nosib were bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample.

Criteria	JORC Code explanation	Commentary
		• The cyclone is shut off when collecting the sample and released to the sample bags at the completion of each metre to ensure no cross contamination. If necessary, the cyclone is flushed out if sticky clays are encountered. • Samples were weighed at the laboratory to allow comparative analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged for lithology, structure and mineralisation. • Diamond drilling logging intervals based on geological contacts. • Logging of RC samples from exploration drillholes at Khusib Springs and Nosib based on 1m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No information is provided on the sampling method for the historical drillholes. • For exploration drillholes at Khusib Springs and Nosib - Every 1m RC interval was sampled as a dry primary sample in a calico bag off the cyclone/splitter. - Diamond drilling sampling half to quarter core sampled on approximately 1m intervals using core-saw or splitter. - Drill sample preparation (Intertek, Namibia) and analysis (Intertek, Perth) carried out at registered laboratory. • Field sample procedures involve the insertion of registered Standards every 20m, and duplicates or blanks generally every 25m and offset. • Sampling is carried out using standard protocols as per industry practice. • Sample sizes range typically from 2 to 3kg and are deemed appropriate to provide an accurate indication of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • Cu, Pb, Zn, V, Ag have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • Hand-held XRF spot readings on drill-core are used to provide a guide regarding mineralised intervals and cannot be used for the purposes of estimating intersections.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For current Khusib Springs and Nosib drilling all significant intercepts are reviewed and confirmed by two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members. • Vanadium results are reported as V_2O_5 % by multiplication by atomic weight factor of 1.785.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of the drill data was captured using the UTM33S grid. • Location of the exploration drillholes at Khusib Springs and Nosib provided in Appendix 2.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• Exploration drill holes were drilled at close spacing, commonly 15m to 20m or less because of the relatively

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	short strike length of the initial target and the plunging orientation of the Nosib mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were angled to best intersect the plunging mineralisation. • The majority of the angled holes were drilled on azimuth 143 magnetic / 180 degrees grid at a dip of -60 degrees (UTM33S grid).
Sample security	• *The measures taken to ensure sample security.*	• Recent drilling at Khusib Springs and Nosib - secure transport to registered laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All previous drill data relating to the Khusib Springs project generated by Goldfields Namibia or other companies was reviewed and validated in detail by Shango Solutions, a geological consultancy based in South Africa. • The data review included scanning level plans and cross sections to verify the position of drill holes in the 3D model. • No previous exploration drilling is recorded for the Nosib prospect, apart from the work conducted by Golden Deeps Ltd.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling results are from the Nosib Block copper-vanadium-lead-silver prospect located on Golden Deeps Limited (Huab Energy Ltd) EPL3543 located near the town of Grootfontein in northeast Namibia. • EPL3543 and EPL5496 both expire on 6th July 2022. Renewal applications will be submitted in April 2022 and mining lease applications are planned to ensure security of tenure. • There are no material issues or environmental constraints known to Golden Deeps Ltd which may be deemed an impediment to the continuity of EPL3543 or EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior drilling identified for the Nosib Block Prospect. Previous work limited to underground sampling of historical workings. • The Khusib Springs copper prospect was primarily drilled by Goldfields Namibia from 1993 onwards following the intersection of massive tennantite in drill holes KH06 and KH08.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nosib Mine was worked historically to produce copper and vanadium. The deposit is arenite / sandstone-hosted with chalcopyrite, bornite, galena and pyrite as well as secondary descloizite (Lead-Vanadium hydroxide). The mineralization is associated with prominent argillic alteration and occurs within an upper pyritic zone of the Nabis Formation sandstone, which is locally gritty to conglomeratic. The main zone of mineralization at Nosib cross-cuts the stratigraphy and also includes stratiform mineralization with significant chalcopyrite, striking northeast-southwest and dipping moderately to NW.

Criteria	JORC Code explanation	Commentary
		• The Khusib Springs deposit is a small but high-grade pipe-like body that plunges steeply within brecciated carbonate rocks. The deposit resembles the Tsumeb deposit near the town of Tsumeb to the northeast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to previous ASX announcements for drillhole details.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. • Voids/lost core intervals are incporated at zero grade. • The assumptions used for reporting of metal equivalent values are detailed in Appendix 1 of this release.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drill holes and drill traverses were designed to intersect the targeted mineralised zones at a high angle where possible. Intersections reported approximate true width.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1, an oblique section through the Khusib Springs deposit. Figure 3 is a representative cross section through the Nosib Prospect; Figure 2 is a regional scale plan-view showing geology and prospect locations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersections in all drillholes above designated cut-off grades are reported in Table 1 of the release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The diamond drilling results from the current program will interpreted and modelled prior to further drilling being planned. • Conductors detected using MLEM geophysics will be modelled for further drill testing. • Deeper targeting is planned for sulphide copper-silver mineralisation at depth at Nosib. • The results of metallurgical work and mining studies on the Abenab and Nosib mineralisation will be integrated into the development Study in progress.