

Amendment to ASX Announcement Focused on Discovery of Critical Metals in World Class Terranes

Golden Deeps Limited (“Golden Deeps” or “the Company”) wishes to advise that it has provided additional information to its announcement titled “Focused on Discovery of Critical Metals in World Class Terranes”, a presentation for the International Mining and Resources Conference (IMARC) released on 30 October 2024 (Announcement).

The additional information that has been added to the Announcement is:

- i) Appendix 1: Copper Equivalent Calculations, Havilah Project (slide 12)
- ii) Appendix 2: Silver Equivalent Calculations Khusib Springs Deposit (slide 13)
- iii) Appendix 3: Copper Equivalent Calculation, Nosib Mineral Resource (slide 14)
- iv) Appendix 4: Vanadium Pentoxide Equivalent (V_2O_5Eq) Calculation, Abenab (slide 15).
- v) References to the appendices and full intersection tables have also been added to relevant slides.

-ENDS-

For further information, please refer to the Company’s Website, [Goldendeeps.com](https://goldendeeps.com), or contact:

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GOLDEN DEEPS
LIMITED

FOCUSED ON DISCOVERY OF CRITICAL METALS IN WORLD CLASS TERRANES

International Mining and Resources Conference (IMARC), Sydney, 30 October 24

Jon Dugdale, CEO

Cautionary Statements and Competent Persons Declaration

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 document 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 36 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 announcement. The information in this announcement that relates to Mineral Resources estimation at Khusib Springs, Nosib and Abenab is based on, and fairly represents, information which has been compiled by Mr Hermanus (Manie) Berhadus Swart. Mr Swart is a full-time employee of Shango Solutions and is a member of the South African Council for Natural Scientific Professions which is a 'Recognised Professional Organisation' (RPO). Mr Swart has more than five years' experience that is relevant to the style of mineralisation and types of deposit described in this report and to the activity for which he is accepting responsibility and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

ASX Listing rules Compliance:

In preparing this document the Company has relied on the announcements previously made by the Company as referenced. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

GOLDEN DEEPS: Critical Metals Discovery in World-Class Terranes

- **Dual focus on the world-class terranes of the Lachlan Fold Belt copper-gold (zinc, silver) province of NSW, Australia, and the Otavi Mountain Land (Otavi) copper-lead-zinc-silver and vanadium district of Namibia.**
- **Identified Copper-zinc (+/- gold, silver) sulphide (porphyry?) system at Havilah Project in eastern Lachlan Fold Belt of NSW:**
 - *Large (>3km x 2km) geochemical / geophysical footprint in Ordovician Volcanics, multiple target zones*
 - *Diamond drilling tested first two of three large copper (+/-Zn, Ag, Au) anomalies and geophysical targets, producing thick intersections of disseminated sulphides with patches of chalcopyrite and sphalerite in HVD003.*
- **Advanced Mineral Resource and new discovery projects in Otavi Copper Belt in Namibia, with previous high-grade production of copper, lead, zinc, silver and vanadium et al.**
 - ***Abenab vanadium (Pb, Zn) Mineral Resource:** high-grade vanadium (plus Pb, Zn, Cu) concentrate with downstream hydrometallurgical processing potential to final intermediate (V, Pb, Zn, Cu) products.*
 - ***Nosib copper-vanadium-lead-silver discovery/Mineral Resource:** high-grade vanadium (plus Cu, Pb, Ag) from surface. Concentrate and downstream hydrometallurgical processing potential production potential as well as deeper stratabound Cu-Ag sulphide extensions targeted.*
 - ***Khusib Springs copper-silver (+/- Zn, Pb, Sb) deeper discovery of thick silver-copper zone below very high-grade copper-silver mine. Potential for extensions to west/at depth to grow substantial silver-copper sulphide Mineral Resources.***

LACHLAN FOLD BELT, NSW

➤ Major tenement holdings across Rockley-Gulgong Volcanic Belt in Lachlan Fold Belt/Macquarie Arc, NSW – host to major Cu-Au deposits such as Cadia-Ridgeway.

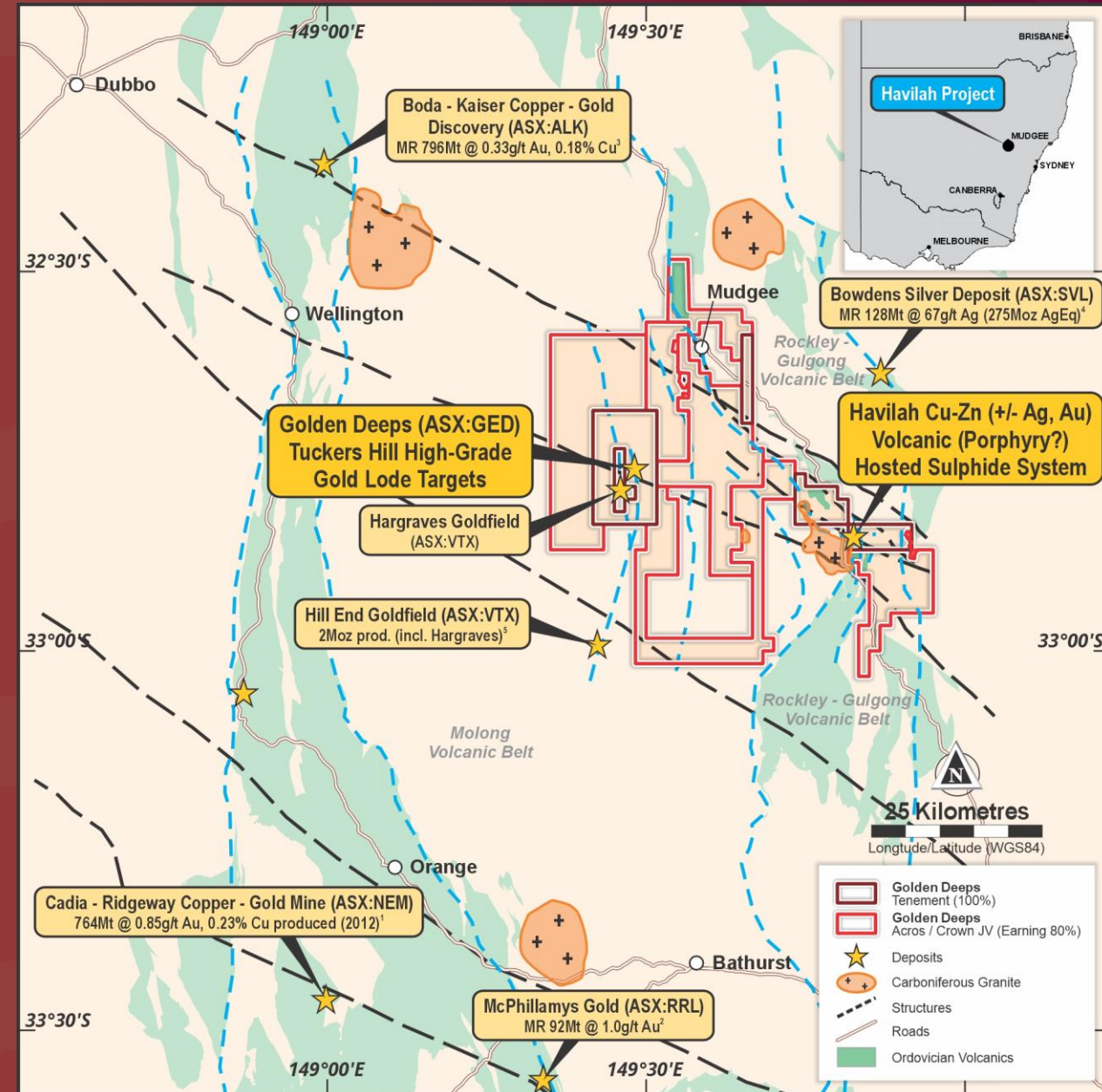
➤ Two key project areas:

i) **Havilah Copper-Zinc (+/- Gold, Silver) Project:**

- Large geophysical (magnetics, gravity, IP) with soil and rockchips geochemical footprint over 3km x 2km area in Ordovician volcanics.
- Recent drilling intersected thick sulphide zones with significant copper and zinc (with gold and silver) results produced.

ii) **Tuckers Hill Gold Project:**

- In Hill End gold corridor (2Moz past production)
- Sheeted orogenic gold-vein system over 1.6km strike-length by 300m area.
- Historical high-grade rockchip sample grades, multiple rockchips >4 g/t, up 28g/t Au¹

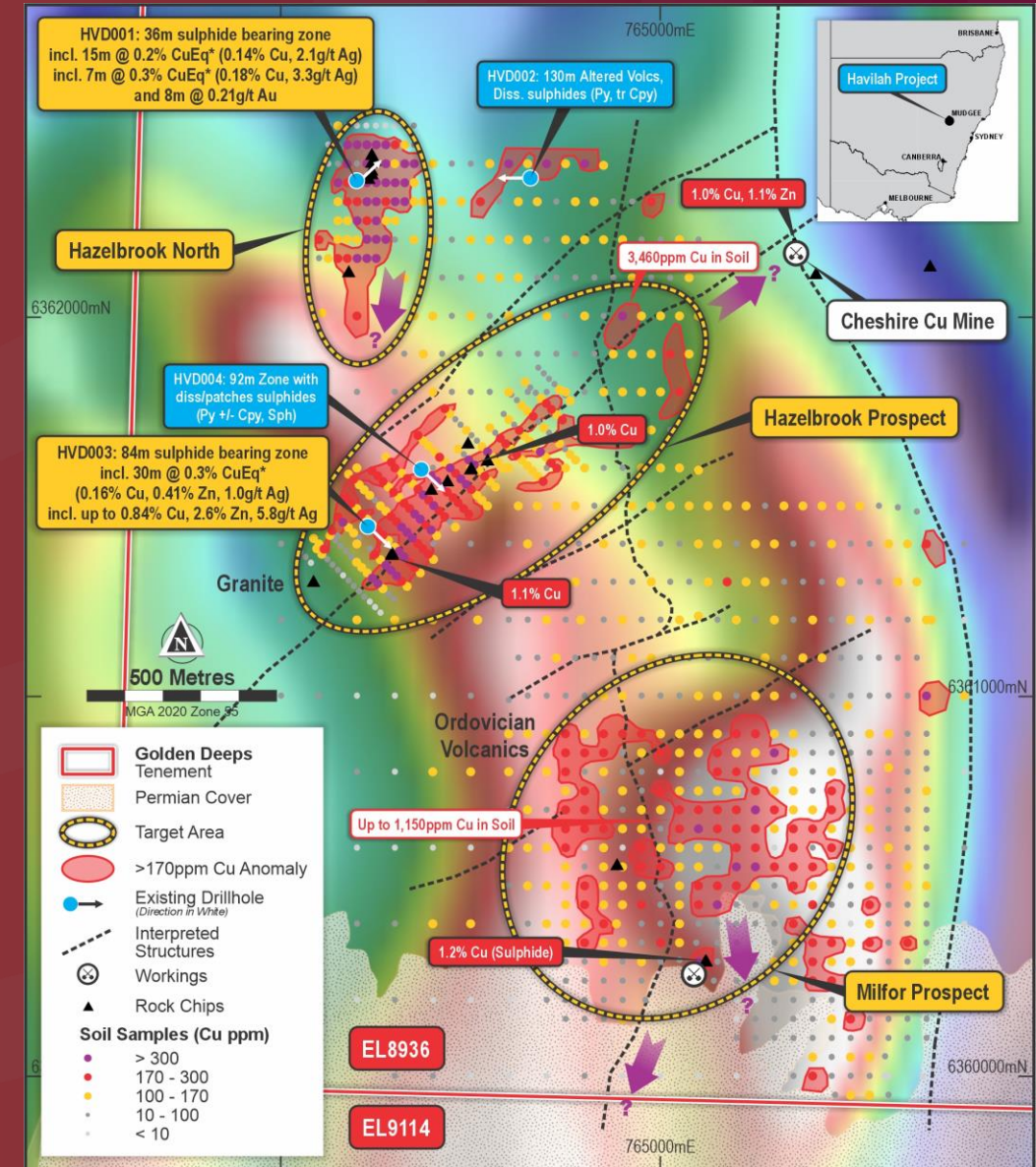


Golden Deep's major tenement holdings in the eastern Lachlan Fold Belt/Macquarie Arc

¹ Golden Deeps Ltd ASX 26 November 2020: Tuckers Hill to be Granted and Gold Exploration commences.

Havilah Project – Extensive Volcanic Hosted (Cu, Zn) Sulphide System Identified

- Large geophysical and geochemical (Cu, Zn) footprint >3km x 2km identified in altered Ordovician volcanics on intrusive margin.
- Three key target areas:
 - Hazelbrook, 1km NE trending geochemical anomaly with rockchips to >1% Cu.
 - Hazelbrook Nth, 400m x 200m N-S silicified / breccia zone. Highly anomalous Cu, Zn, Au.
 - Milfor, major magnetic anomaly with 1km x 1km Cu anomaly, passes under Permian cover.
- Recent diamond drilling produced thick intersections of copper and zinc (with silver) bearing sulphide mineralisation including²:
 - 30m @ 0.30% CuEq* (0.16% Cu, 0.41% Zn, 1.0 g/t Ag) from 84m in HVD003 at Hazelbrook:
 - Incl. 6m @ 0.55% CuEq* (0.30% Cu, 0.72% Zn, 1.8 g/t Ag) from 102m
 - Incl. 1m @ 1.7% CuEq* (0.84% Cu, 2.6% Zn, 5.8 g/t Ag) from 102m (see Image 1 below).

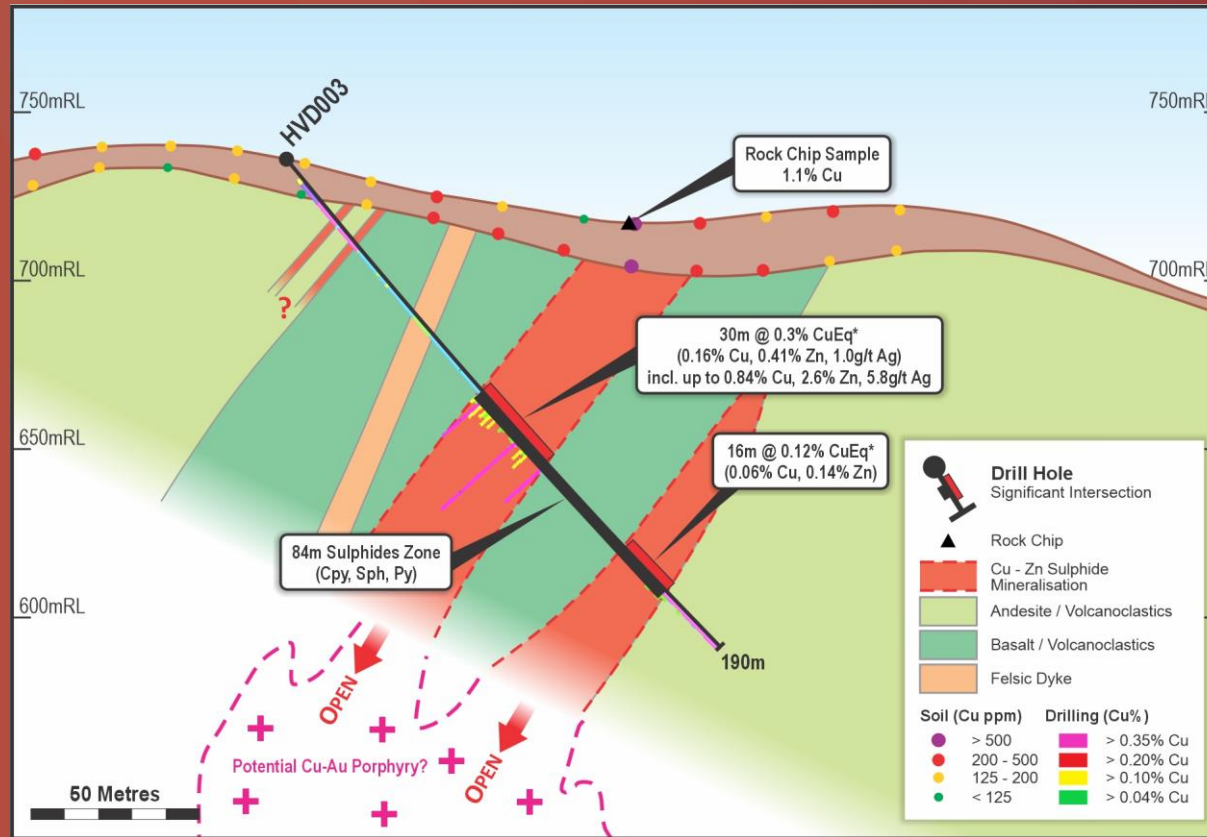


Havilah Project, soil and rockchip copper anomalies on magnetics with recent intersections

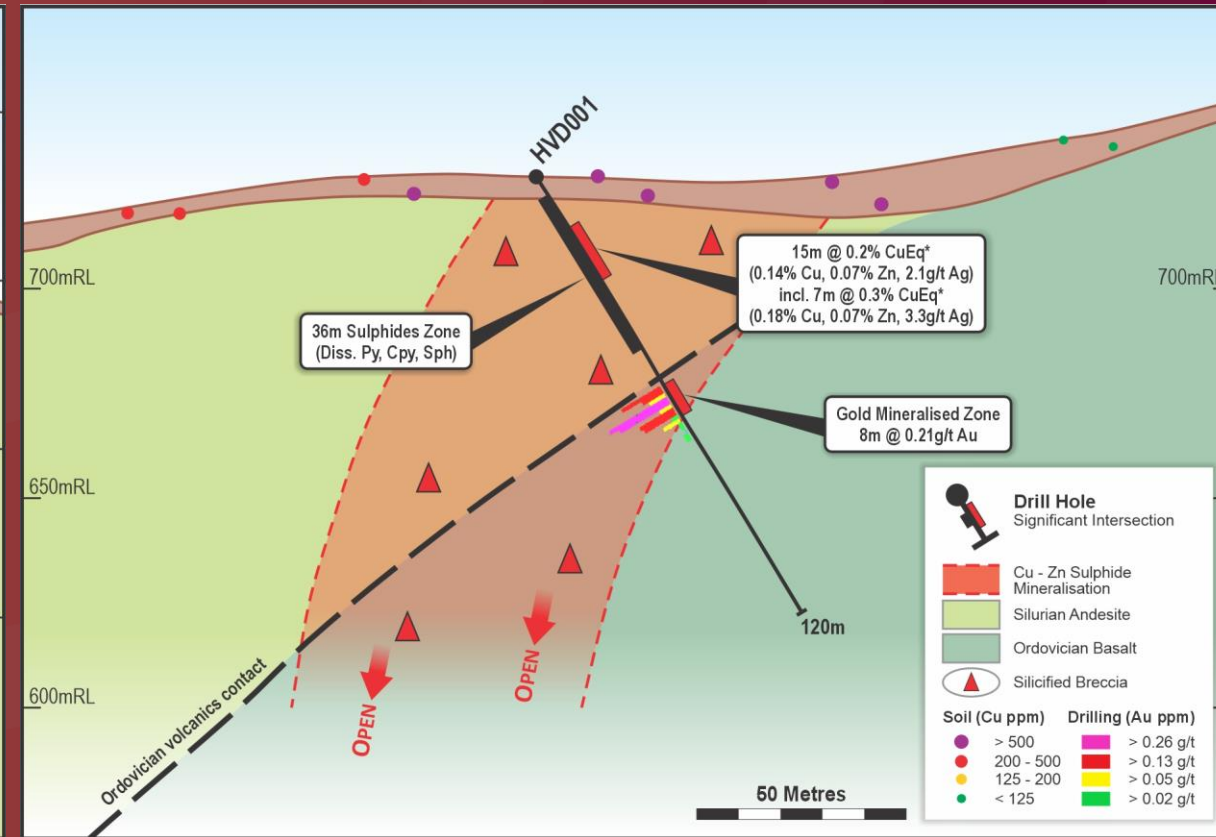
² Golden Deeps Ltd, ASX 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah

*See Appendix 1 for CuEq calculations and table of intersections with all assays that contributed to the CuEq calculation

Havilah Project – Copper with relatively high Zinc above deeper intrusive system?



Havilah Project, Hazelbrook Prospect HVD003 Cross Section



Havilah Project, Hazelbrook North Prospect HVD001 Cross Section

² Golden Deeps Ltd, ASX 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah

*See Appendix 1 for CuEq calculations and table of intersections with all values that contributed to the CuEq calculations

Otavi Mountain Land Projects, Namibia

➤ Projects in the World-Class Otavi-Mountain-Land Copper Belt:

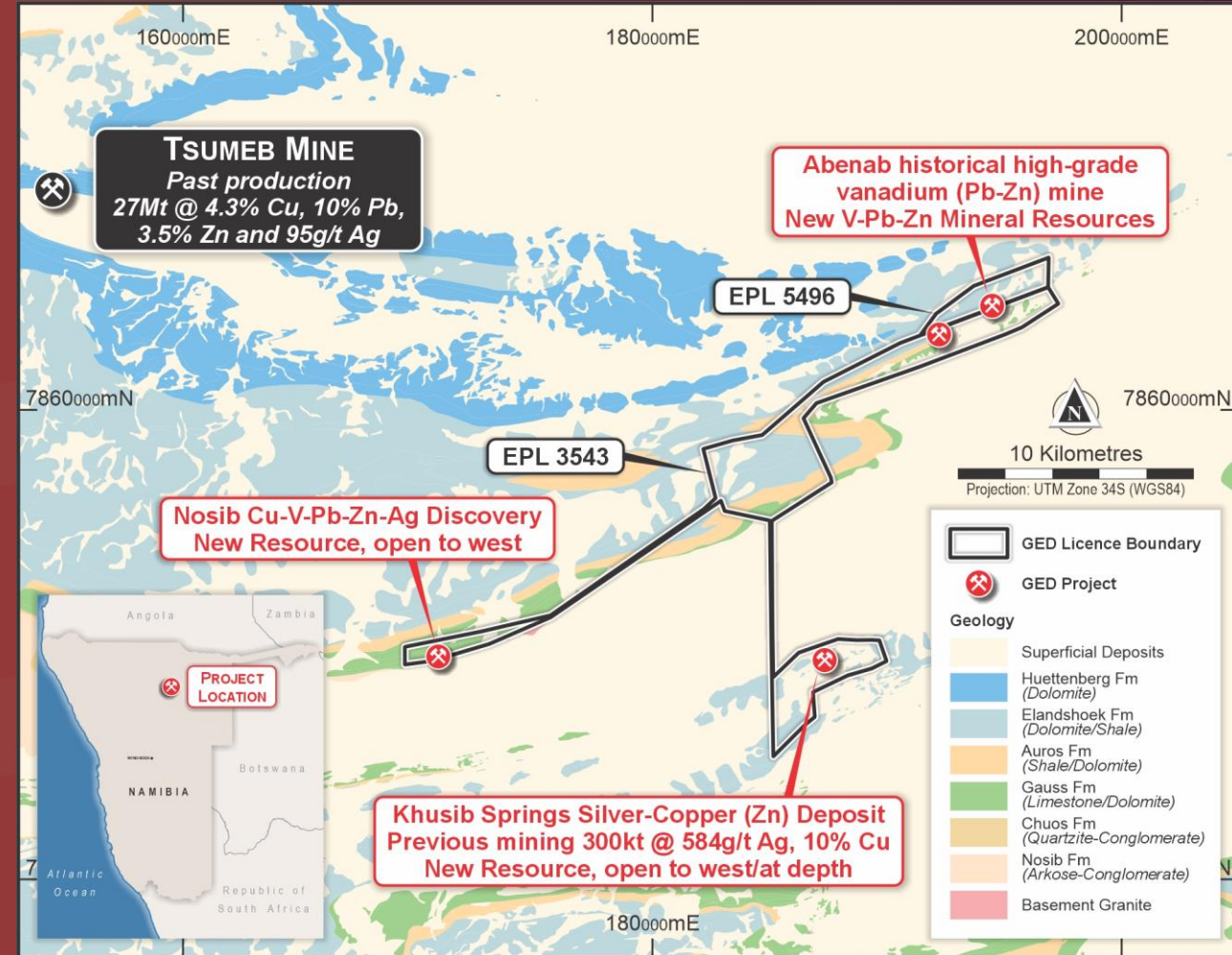
Tsumeb prod.: >27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag³

➤ Advanced resource and new discovery projects with previous high-grade production of vanadium, copper, lead, zinc & silver.

- **Abenab high-grade vanadium (Pb, Zn) Mineral Resource:** Positive mining study and met. work indicates up to 15% V₂O₅, 11% Zn, 38% Pb^{4a} vanadate con. grades achievable^{4b}.
- **Nosib Cu-V-Pb-Ag discovery.** Vanadate (mottramite) from surface to 80m, above primary stratabound copper-silver sulphide deposit, initial Mineral Resource, open at depth.
- **Khusib Springs thick Ag-Cu (Zn) discovery** below high-grade mine (300kt @ 584 g/t Ag, 10% Cu produced⁵). Potential to expand initial Mineral Resource and identify massive sulphide zone repeats.

➤ Integrated development potential – to produce high-grade vanadium-lead-zinc-copper concentrate and downstream processing to intermediate/metal products (central plant or other operators).

➤ Longer term: Expand Cu-Ag (Zn) sulphide resources and add to project development plan.



Golden Deeps Otavi Copper Belt licences with location of Nosib, Abenab and Khusib Springs deposits

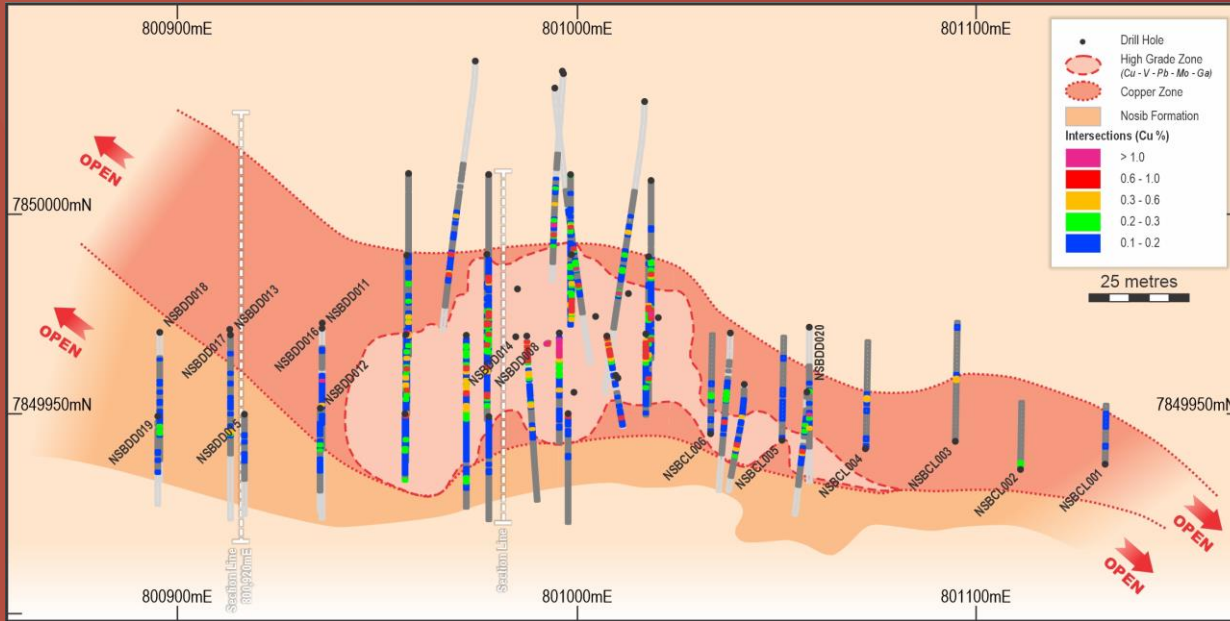
³ Tsumeb, Namibia. PorterGeo Database - Ore Deposit Description, Tsumeb, Namibia

^{4a} Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

^{4b} Golden Deeps Ltd, ASX 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.

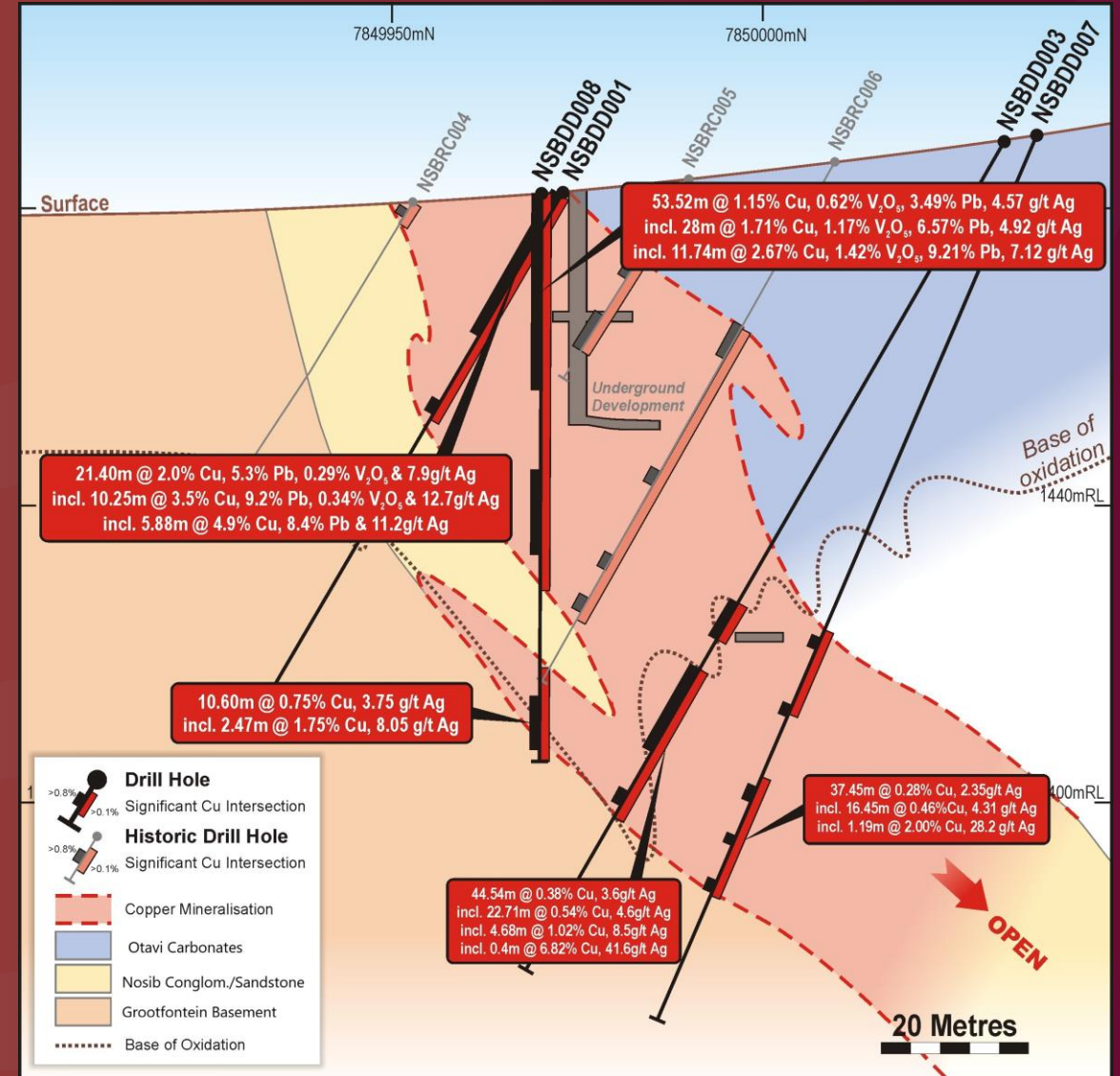
⁵ King C M H 1995. Diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Goldfields Namibia report.

Nosib Polymetallic (Cu-V-Pb-Ag) Discovery:



➤ Nosib Deposit:

- Supergene vanadium-copper-lead-silver deposit (Mottramite) with Pb, Zn, Ag from surface.
- Stratabound copper-silver sulphide zone, increasing in width and grade to the west (e.g. NSBDD0017⁶: **44.22m @ 0.50% Cu, 3.2 g/t Ag** from 34.8m including a semi-massive sulphide zone of **0.49m @ 10.3% Cu, 56.9g/t Ag⁶**).
- **New stratabound deposit style in diamictite/conglomerate host rock. Very little testing due to lack of exposure.**

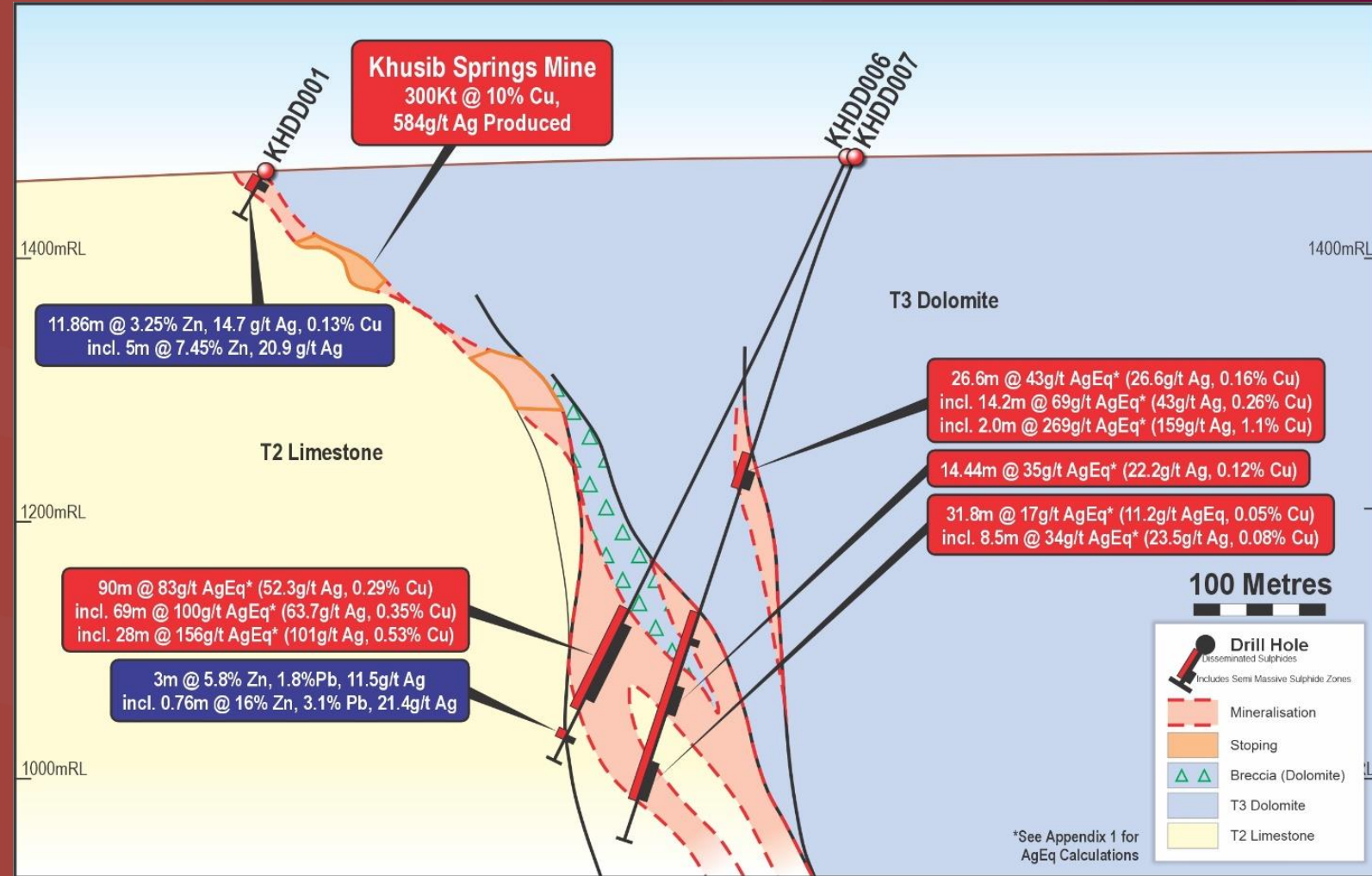
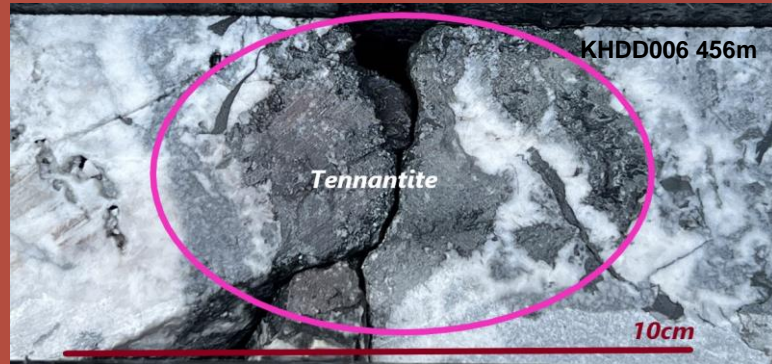


Nosib deposit cross section, 800,990mE

⁶Golden Deeps Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.

Khusib Springs Silver-Copper (zinc) Deposit:

- Previous very high-grade copper-silver mine from a massive sulphide (predominantly silver bearing Tennantite) deposit.
- Thick intersections of silver-copper (Zn) sulphide mineralisation below previous high-grade mine.
- Initial Mineral Resource model (see below, RHS)⁷ includes residual material and deeper thick intersections, open to the west/at depth.
- Potential to grow substantial sulphide zone and identify repeats of the high-grade massive sulphide deposit previously mined.



Khusib Springs Cross Section showing previously mined area and new intersections at depth⁷.

⁷492,000t @ 116 g/t AgEq* (63 g/t Ag, 0.50% Cu, 0.11% Zn, 0.08% Pb) – 1.9 Moz AgEq*
incl. **78,000t @ 353 g/t AgEq* (163 g/t Ag, 1.84% Cu, 0.30% Zn, 0.33% Pb) – 0.9 Moz AgEq*** Indicated,
incl. **414,000t @ 73 g/t AgEq* (45 g/t Ag, 0.26% Cu, 0.11% Zn, 0.03% Pb) – 1.0 Moz AgEq*** Inferred.

(*See Appendix 2 for AgEq calculations and Table of Intersections with all assays that contributed to the AgEq calculation)

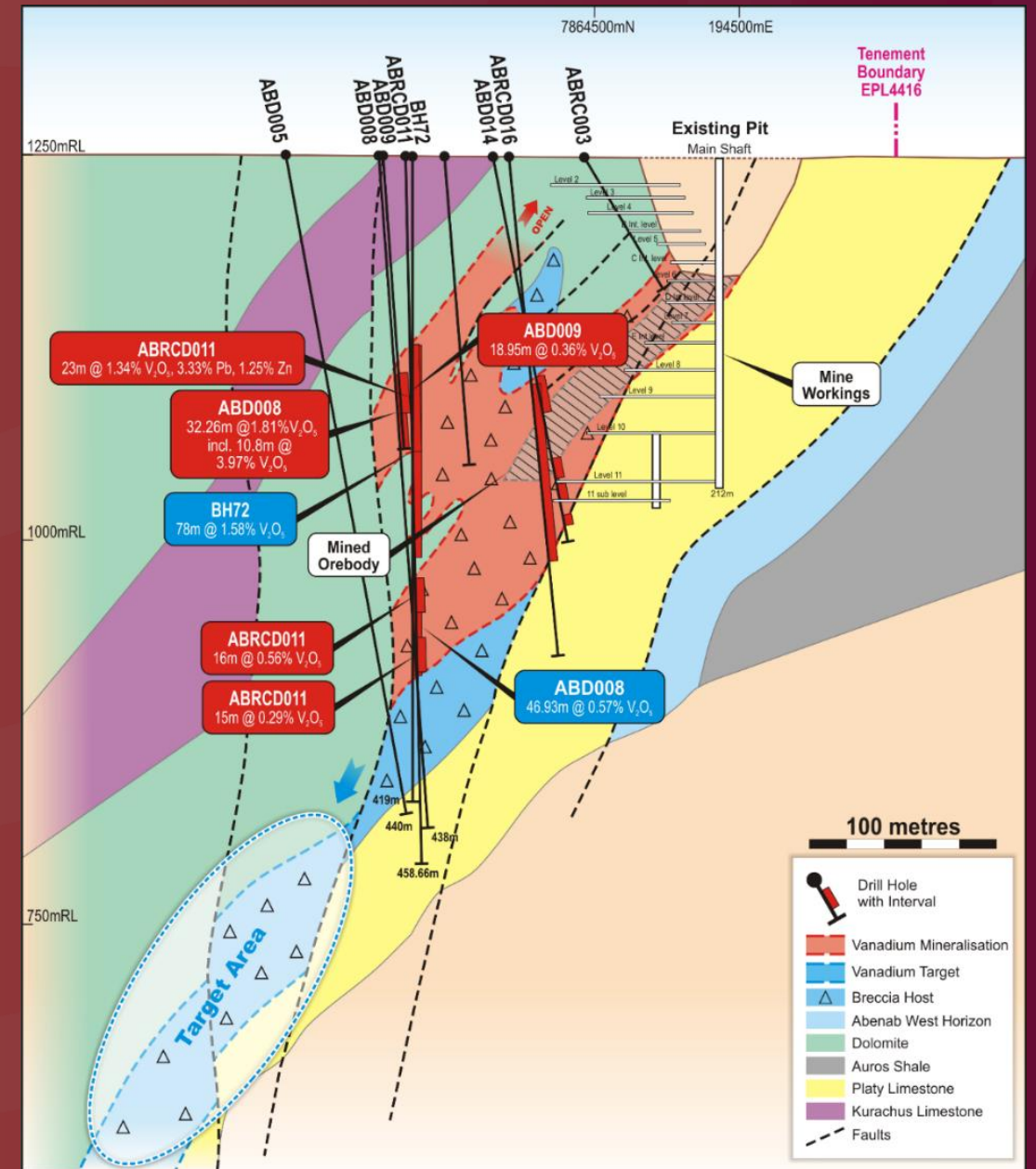
⁷ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

Abenab Vanadium-Lead-Zinc Deposit:

- **Abenab Project:** Historical high-grade vanadate concentrate producer 176kt of 16% V_2O_5 , 13% Zn and 54% Pb⁶ in high-grade concentrate.
- Abenab consists of a pipelike karst breccia of collapsed carbonate country rocks cemented by coarse calcite and descloizite-vanadinite concretions.
- Positive Mining Study indicates potential viability to mine and produce high-grade (descloizite) V-Pb-Zn concentrate for downstream processing to produce intermediate product or process at other site (e.g. Tsumeb).
- Integrated Scoping Study, ongoing, to combine Abenab, Nosib and other vanadate (and flotation sulphide?) ores into central processing project.
- New, majority Indicated Mineral Resource estimate for **Abenab**⁸:
 - 2.30Mt @ 1.11% $V_2O_5Eq^*$ (0.61% V_2O_5 , 2.66% Pb, 1.04% Zn, 0.06% Cu) (0.2% V_2O_5 Cut-off)
 - incl. 1.15Mt @ 1.34% $V_2O_5Eq^*$ (0.76% V_2O_5 , 1.86% Pb, 0.75% Zn, 0.05% Cu) Indicated
 - incl. 1.15Mt @ 0.88% $V_2O_5Eq^*$ (0.45% V_2O_5 , 1.26% Pb, 0.70% Zn, 0.03% Cu) Inferred

(*See Appendix 3 for V_2O_5Eq calculations)
- Maiden Mineral Resource estimate for **Nosib**⁸:
 - 707,660t @ 1.06% CuEq* (0.67% Cu, 0.15% V_2O_5 , 0.84% Pb, 0.04% Zn, 3.56g/t Ag)
 - incl. 51,560t @ 4.36% CuEq* (1.85% Cu, 1.01% V_2O_5 , 5.86% Pb, 0.11% Zn, 6.21g/t Ag) Measured
 - incl. 582,170t @ 0.77% CuEq* (0.54% Cu, 0.08% V_2O_5 , 0.49% Pb, 0.03% Zn, 3.11g/t Ag) Indicated
 - incl. 73,930t @ 0.94% CuEq* (0.85% Cu, 0.02% V_2O_5 , 0.07% Pb, 0.01% Zn, 5.26g/t Ag) Inferred

(*See Appendix 4 for CuEq calculations)



Cross section Abenab showing previous workings, high-grade vanadium mineralisation (look east).

⁸ Golden Deepes Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

GOLDEN DEEPS: Why Invest?

- *Established projects in the world-class terranes of the Lachlan Fold Belt copper-gold (zinc, silver) province of NSW, Australia, and the Otavi Mountain Land (Otavi) copper-lead-zinc-silver and vanadium district of Namibia.*
- *Large footprint copper-zinc (+/- gold, silver) sulphide system in Ordovician Volcanics identified at Havilah Project, NSW. Potential to grow and identify copper-gold porphyry “heart” of the system.*
- *Advanced projects in the Otavi (Copper) Belt in Namibia, with previous high-grade production of copper, lead, zinc, silver and vanadium et al. and significant new Mineral Resources at three projects. Potential to establish integrated development project (to produce Vanadium +/- Cu, Pb, Zn concentrate and downstream products) as well as expand (copper-silver) sulphide discoveries.*
- *The team has a proven track record of discovery and Mineral Resource growth in multiple terranes.*
- *Potential for re-rating based on continued discovery, Mineral Resource growth and potential for development.*

APPENDIX 1: Copper Equivalent Calculations, Havilah Project

The conversion to copper equivalent (CuEq) grade must take into account the plant recovery and sales price of each commodity.

Expected recoveries have been conservatively applied based on recoveries for similar styles of mineralised sulphide and precious metals deposits in the Lachlan Fold Belt to the Havilah identified mineralisation, including Cadia-Ridgeway (*Cadia Valley Operations, NSW, Australia, 30 June 2020: NI43-101 Technical Report¹²*), and the Bowdens Silver Deposit (*Silver Mines Ltd. 19 September 2017. Significant Upgrade to Mineral Resource for Bowdens¹³*). Based on this information and the similarity of the mineralisation identified at the Company's Havilah Project to the mineralisation identified at these deposits, it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices for the metals used in the calculation represent approximate weekly average market price prior to the time of calculation (prices for Cu, Zn and Pb sourced from the website tradingeconomics.com; prices for Au and Ag sourced from the websites goldprice.org and silverprice.org respectively).

The predominant metal in terms of value (based on grade of intersections and recovery estimates) in the intersections reported is copper. Copper has been chosen for reporting on an equivalent basis as it is the one that contributes most to the metal equivalent calculation for the reported intersections.

Table 1 below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Copper Equivalent (CuEq) grade %:

Metal	Metal Prices			Recovery (%)	Factor
	\$/oz	\$/lb	\$/kg		
Cu		\$4.50	\$9.92	0.8	1.00
Zn		\$1.40	\$3.09	0.8	0.31
Ag	32	512.00	\$1,128	0.8	0.01
Au	2,650	42,400.00	\$93,450	0.8	0.94
Pb		0.94	\$2.07	0.8	0.21

Table of intersections:

Hole #	From	To	m	Cu Eq.%	Cu %	Zn%	Ag g/t	Au g/t	Pb %
HVD001	11	26	15	0.2	0.14	0.07	2.05	0.01	0.02
incl.	19	26	7	0.3	0.18	0.07	3.34	0.02	0.04
incl.	57	65	8	N/A	0.02	0.01	<0.01	0.21	<0.01
HVD003	84	114	30	0.3	0.16	0.41	1.0	<0.01	0.006
incl.	102	108	6	0.55	0.3	0.72	1.83	<0.01	0.003
incl.	102	103	1	1.7	0.84	2.62	5.8	0.01	0.004
& incl.	152	168	16	0.12	0.06	0.15	0.4	<0.01	0.005

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade is:

$$\text{CuEq}\% = (1 \times \% \text{ Cu}) + (0.31 \times \% \text{ Zn}) + (0.01 \times \text{g/t Ag}) + (0.94 \times \text{g/t Au}) + (0.21 \times \% \text{ Pb})$$

¹² Cadia Valley Operations, NSW, Australia, 30 June 2020: NI43-101 Technical Report.

¹³ Silver Mines Ltd. (ASX:SVL). 19 September 2017. Significant Upgrade to Mineral Resource for Bowdens.

APPENDIX 2: Silver Equivalent Calculations Khusib Springs Deposit

The conversion to equivalent copper (AgEq) grade must take into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries are based on:

1. Metallurgical test work including mineralogy on the Nosib vanadium, lead, copper, silver deposit (including the Nosib copper-silver sulphide zone which has similar mineralogy to Khusib Springs)^{7,10}. Nosib deposit is located approximately 20km to the northeast and northwest of the Khusib Springs deposit, respectively, and,
2. expected recoveries based on historical processing of Ag-Cu-Pb-Zn bearing sulphide ores from the Khusib Springs deposit, processed at the Tsumeb Operation³

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices for the metals used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation. The silver price was updated to reflect increased pricing during the week prior to final estimation and was also applied to previous drilling intersections (see table, RHS).

Table 2 below shows the grades, process recoveries and factors used in the conversion of the Khusib Springs Mineral Resource (MR) estimate and previous drilling intersections to AgEq (see Table of Intersections, below):

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery %	Factor	Factored Grade g/t
			\$/oz	\$/lb	\$/kg			
Ag	63.3	0.0063	32	467	1029	61.6%	1	63.3
Cu		0.50		4.47	9.85	61.6%	96	47.9
Zn		0.11		1.27	2.80	54.4%	24	2.6
Pb		0.08		0.99	2.18	61.6%	21	1.7
							AgEq	116

Using the factors calculated above the equation for calculating the Silver Equivalent (AgEq) g/t for the MR is: $AgEq\ g/t = (1 \times Ag\ g/t) + (96 \times Cu\%) + (24 \times Zn\%) + (21 \times Pb\%)$

Hole ID	From	To	Interval	AgEq g/t	Ag g/t	Cu%	Zn%
KHDD006	389.0	479.0	90.0	83	52.3	0.29	0.06
	incl. 402.0	471.0	69.0	100	63.7	0.35	0.07
	incl. 402.0	430.0	28.0	156	101.1	0.53	0.10
KHDD007	241.0	267.2	26.2	43	26.6	0.16	0.02
	incl. 253.0	267.2	14.2	69	43.0	0.26	0.03
	incl. 254.0	256.0	2.0	269	159.2	1.10	0.13
	& incl. 425.0	439.4	14.4	35	22.2	0.12	0.03
	& incl. 500.0	531.8	31.8	17	11.2	0.048	0.05
	incl. 500.0	508.5	8.50	34	23.5	0.075	0.15

³ Tsumeb, Namibia. *PorterGeo Database - Ore Deposit Description, Tsumeb, Namibia*

⁷ Golden Deeps Ltd ASX 22 October 2024: *New Silver-Copper Resource Highlights Khusib Potential*

¹⁰ Golden Deeps Ltd ASX 13 November 2023: *Exceptional Critical and Rare Earths Intersection at Nosib*

APPENDIX 3: Copper Equivalent Calculation, Nosib Mineral Resource⁸

The conversion to equivalent copper (CuEq) grade has taken into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries/payabilities are based on gravity concentrate testwork⁹ and preliminary leaching information¹¹ from equivalent mineralogy samples from the Abenab vanadium, lead, zinc, copper deposit located approximately 20km to the east of the Nosib prospect. In addition, metallurgical information based on gravity concentrate testwork for the Nosib deposit¹⁰.

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24⁸.

Table 3 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into a Copper Equivalent (CuEq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
Cu		0.67	72	4.50	9.85	61.6%	1.00	0.670
V₂O₅		0.15	83	5.20	11.00	61.6%	1.12	0.168
Zn		0.04	1,300	1.31	2.80	54.4%	0.25	0.010
Pb		0.84	15	0.96	2.18	61.6%	0.22	0.186
Ag	3.560		27	394	868	61.6%	0.009	0.031
							CuEq	1.06

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (1.12 \times \text{V}_2\text{O}_5\text{\%}) + (0.25 \times \text{Zn\%}) + (0.22 \times \text{Pb\%}) + (0.009 \times \text{Ag g/t})$$

⁸ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

⁹ Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

¹⁰ Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

¹¹ Golden Deeps Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab

APPENDIX 4: Vanadium Pentoxide Equivalent (V₂O₅Eq) Calculation, Abenab⁸

The conversion to equivalent vanadium pentoxide (V₂O₅Eq) grade has taken into account the expected recovery and sales price of each commodity in the calculation.

Approximate (conservative) recoveries/payabilities and sales price are based on gravity concentrate testwork⁹ and preliminary leaching information¹¹ based on drillcore samples from the Abenab vanadium, lead, zinc, copper, silver deposit.

Based on this information it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24⁸.

Table 4 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent vanadium pentoxide (V₂O₅Eq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
V ₂ O ₅		1.08	83	5.20	11.00	61.6%	1.00	1.081
Cu		0.06	72	4.50	9.85	61.6%	0.90	0.056
Zn		1.04	1,300	1.31	2.80	54.4%	0.23	0.234
Pb		2.66	15	0.96	2.18	61.6%	0.20	0.528
Ag	0.285		27	397.31	876	61.6%	0.008	0.002
							V ₂ O ₅ Eq	1.90

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

$$V_2O_5Eq\% = (1 \times V_2O_5\%) + (0.9 \times Cu\%) + (0.23 \times Zn\%) + (0.20 \times Pb\%) + (0.008 \times Ag \text{ g/t})$$

⁸ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

⁹ Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

¹⁰ Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib.

¹¹ Golden Deeps Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab