

Golden Deeps Activities Report for Quarter Ended 31 December 2024

Golden Deeps Ltd ("Golden Deeps" or "the Company") is pleased to present its activities report for the quarter ended 31 December 2024 ("the Quarter").

Lachlan Fold Belt Projects, NSW

Havilah Copper (+/-Zn, Ag, Au) Project (100%)

During the Quarter further results were received from the diamond drilling program carried out at the Company's Havilah Copper (+/-Zn, Ag, Au) Project in the Lachlan Fold Belt of NSW (see Figures 1 & 2).

At Havilah, the Company is primarily targeting porphyry/volcanic hosted copper mineralisation in the Rockley-Gulgong Volcanic Belt (Figure 2). This is the eastern most and least explored volcanic belt of the Lachlan Fold Belt, a major geological province known for world-class copper-gold deposits such as Cadia-Ridgeway and North Parkes (see Figure 2).

The drilling tested a combination of soil and rockchip geochemical targets and also geophysical targets (magnetics and/or induced polarisation (IP) geophysics). Copper-zinc and silver bearing sulphide mineralisation was intersected at two prospect areas, **Hazelbrook** and **Hazelbrook North** (see Figure 1).

At the Hazelbrook target, two diamond holes, HVD003 and HVD004, tested a northeast trending copper-zinc soil and rockchip anomaly in the targeted Sofala Volcanics.

Results received during the Quarter from HVD004 included a 30m zone grading 460ppm Cu (0.05%) from 86m and results of up to 2m @ 1,260ppm Cu (0.13%) within a 116m anomalous sulphide bearing zone grading 224ppm Cu from surface² (see Figure 1, and drillhole details and significant results, Appendix 2).

The results in HVD004 are 200m along strike to the northeast of diamond drillhole HVD003, which intersected an 84m sulphide bearing zone in the targeted Sofala Volcanics and included a 30m zone with variably developed patches of chalcopyrite (Cu) and sphalerite (Zn)^{3,4}. Results from HVD003 included **30m @ 0.16% Cu, 0.41% Zn, 1.0 g/t Ag** from 84m including **6m @ 0.30% Cu, 0.72% Zn, 1.8 g/t Ag** and **1m @ 0.84% Cu, 2.6% Zn, 5.8 g/t Ag** from 102m^{3,4} (see Figure 1).

As reported in the previous Quarter, HVD001⁴, which tested the Hazelbrook North Cu-Zn-Au soil anomaly, intersected a 40m zone of siliceous veining with disseminated sulphide mineralisation from surface, across the contact between the Silurian volcanic rocks and the underlying Sofala volcanics^{3,4}. Results from this hole included **15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag** from 11m including **7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag** from 19m^{3,4}. HVD001 also intersected a zone of gold mineralisation, associated with alteration and fine sulphides on the upper contact zone of the Ordovician volcanics³. Results included **8m @ 0.21g/t Au** from 57m including **2m @ 0.35 g/t Au** from 60m in HVD001^{3,4}.

HVD002 tested a strong induced polarisation (IP) anomaly at the northern end of the target zone (see Figure 1). HVD002 intersected disseminated pyrite in altered Ordovician volcanics over 230m from 8m downhole, with trace chalcopyrite², however no significant intersections were produced from this hole.

The drilling has demonstrated that extensive sulphide bearing zones are present in the altered volcanics at the Havilah Project, with highly anomalous intersections of copper and zinc (+/- Ag, Au) at Hazelbrook and Hazelbrook North (see Figure 1). Results to date will be reviewed before any further work is proposed.

A third copper-zinc soil anomaly has been defined at the Milfor prospect over a 1km x 1km area (>170ppm Cu) (Figure 1). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to 1.1% Cu⁵ (see Figure 1).

The Milfor copper-zinc anomaly is associated with a large magnetic high – indicative of altered Sofala volcanics, which continues under (Permian) cover to the south of EL8936 (see Figure 1).

Field assessment of the Milfor soil anomaly identified extensive altered volcanics and intrusive felsic dykes associated with the highly anomalous copper in soil results. However, at this stage, a specific drilling target has not yet been defined. Further examination of magnetics, gravity and IP survey imagery/models will be carried out to refine targets in this area.

Further infill and extension soil sampling was carried out at Milfor, Hazelbrook and Hazelbrook North. Samples were analysed in the field using pXRF², and the results will be used as an internal guide for further follow-up where warranted.

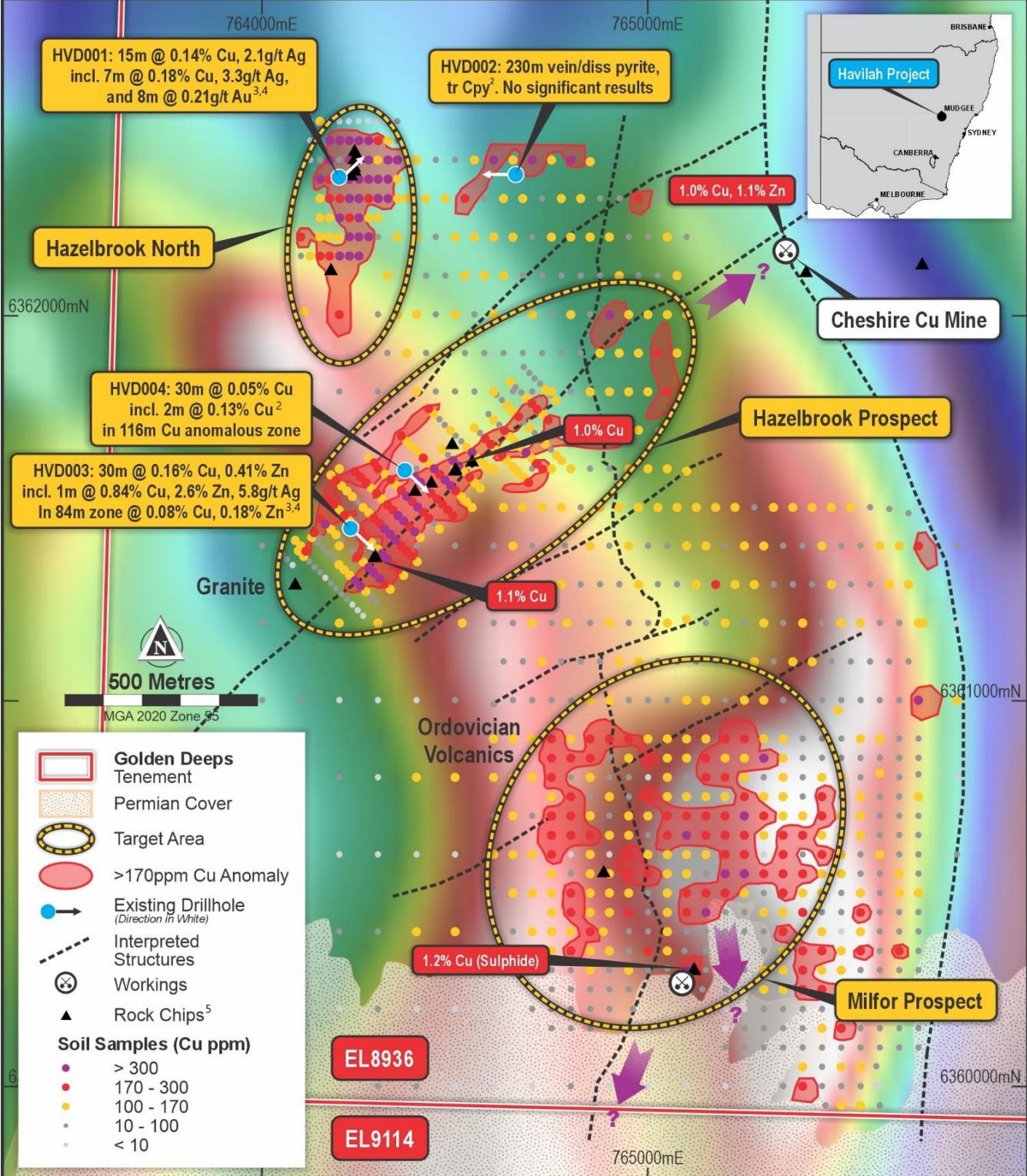


Figure 1: Havilah Project, soil copper anomalies on magnetics image with recent drilling results and target zones

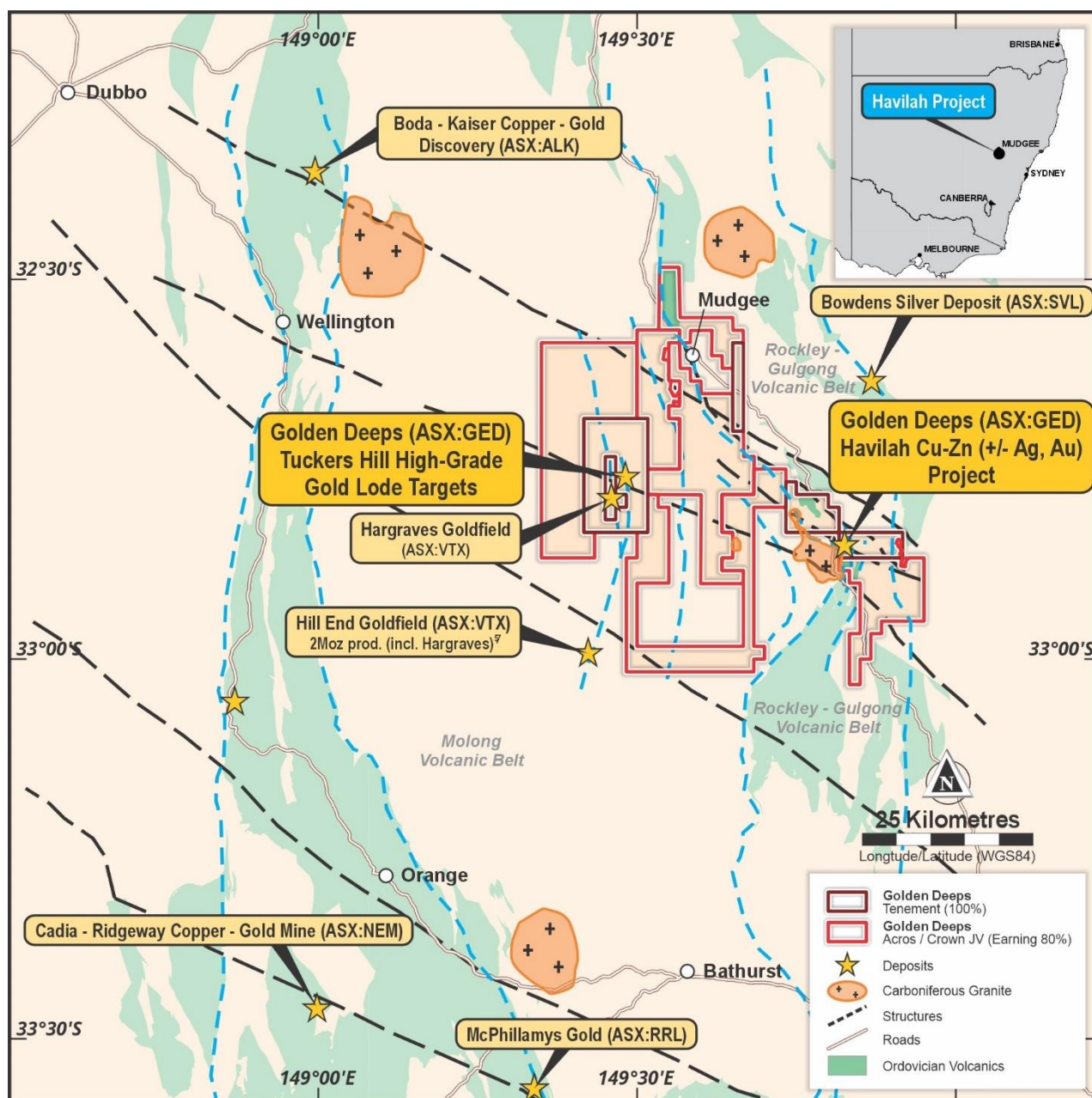


Figure 2: East Lachlan Fold Belt with the location of the Company's Projects

Acros and Crown Projects (earning 80%)

During the previous Quarter the Company entered into a binding Heads of Agreement (HOA) to earn an 80% interest in **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)**⁶. The tenements held by Acros and Crown now include five granted and highly-prospective exploration licences adjoining GED's current Havilah and Tuckers Hill projects in the Lachlan Fold Belt of NSW (see Figure 2).

Initial field work included auger soil sampling and rockchip sampling over a window of variably exposed extensions of the altered/silicified Sofala volcanics extending south of the Havilah Project onto EL9114. The location of extensions to the Havilah Project altered and mineralised volcanics on EL9114 expands the porphyry/volcanics hosted sulphides target area to over 5km x 2km.

The results of these sampling programs will be assessed in the field prior to recommendations for further work.

Further work is planned to the north and west of the Havilah Project where extensions of the Rockley – Gulgong volcanics trend occur. Interpretation of magnetics suggests that intrusive porphyries are present in this area (see Figure 3, below), and historical stream sediment (copper) geochemistry indicates potential for continuations to the Havilah mineralised corridor.

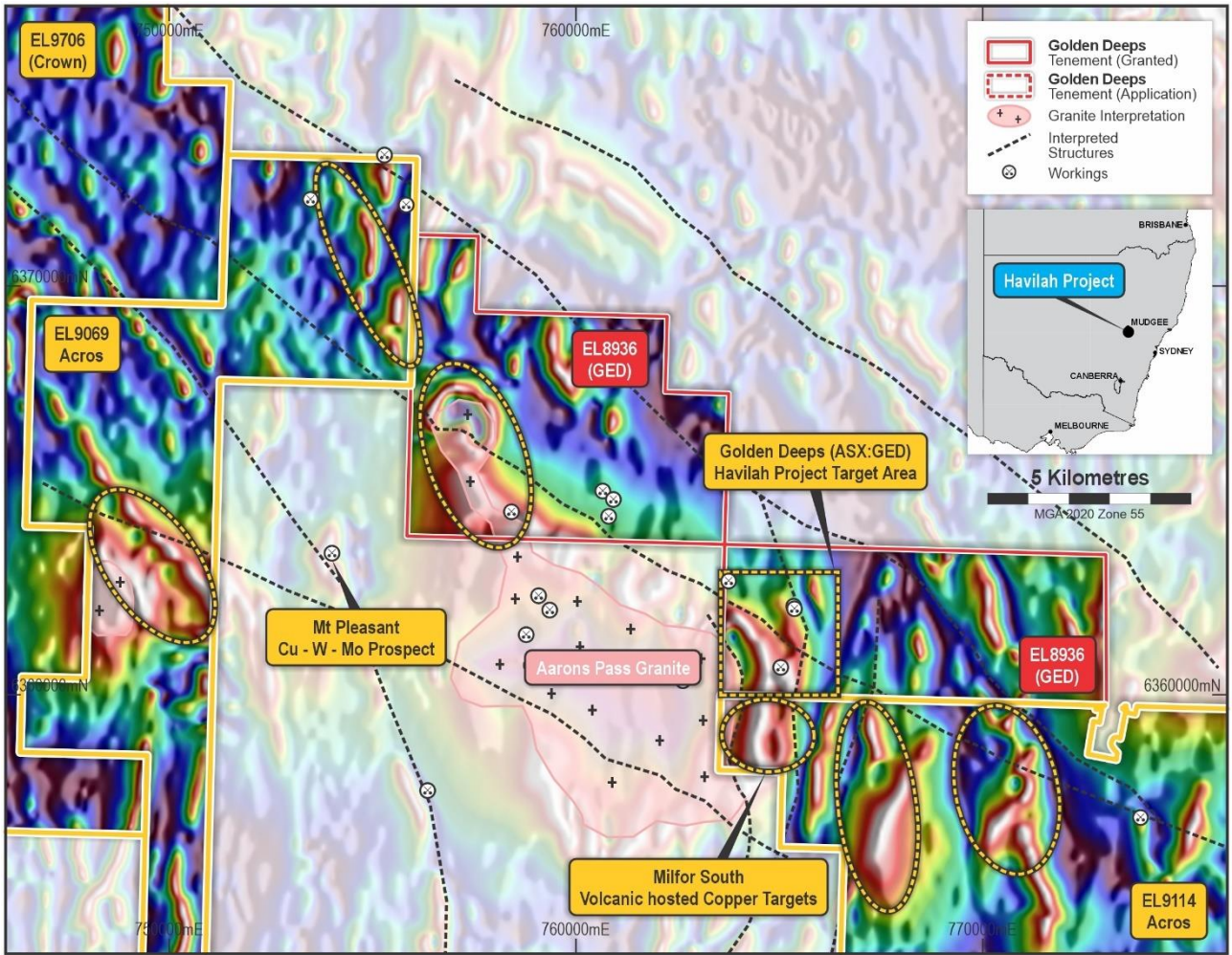


Figure 3: Havilah Project and adjoining Acros and Crown JV tenements on regional magnetics imagery, with Targets

Tuckers Hill High-Grade Gold Project (100%)

During the Quarter, further mapping of gold workings and structures, and rockchip sampling, was carried out over the Tuckers Hill high-grade gold vein system. The Tuckers Hill workings occur on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically⁷ (including Hargraves Goldfield, Figure 2).

Previous sampling by the Company, and historical sampling, has produced multiple assays over **1 g/t Au with a peak value of 28 g/t Au⁸**, associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.

The further rockchip sampling of outcropping quartz veins and float samples during the Quarter produced assays of up to **3.06 g/t Au²**.

Potential for drilling targets associated with thicker quartz veining in anticlinal hinge zones will be assessed based on previous mapping and sampling. Access to drilling sites on Crown Land requires land access agreements to be completed with traditional owners.

Otavi Mountain Land Copper (V, Zn, Pb, Ag) Belt Projects, Namibia (80%)

The Company's Otavi Mountain Land projects in Namibia include three polymetallic deposits where upgraded and/or maiden Mineral Resources have been established: **Abenab V-Pb-Zn deposit**, **Nosib (Cu-V-Pb-Ag) deposit** and **Khusib Springs Cu-Ag-Zn deposit** (see Figure 4 below).

Copper-silver sulphide zones are projected to extend west of these resource areas at Khusib Springs and Nosib.

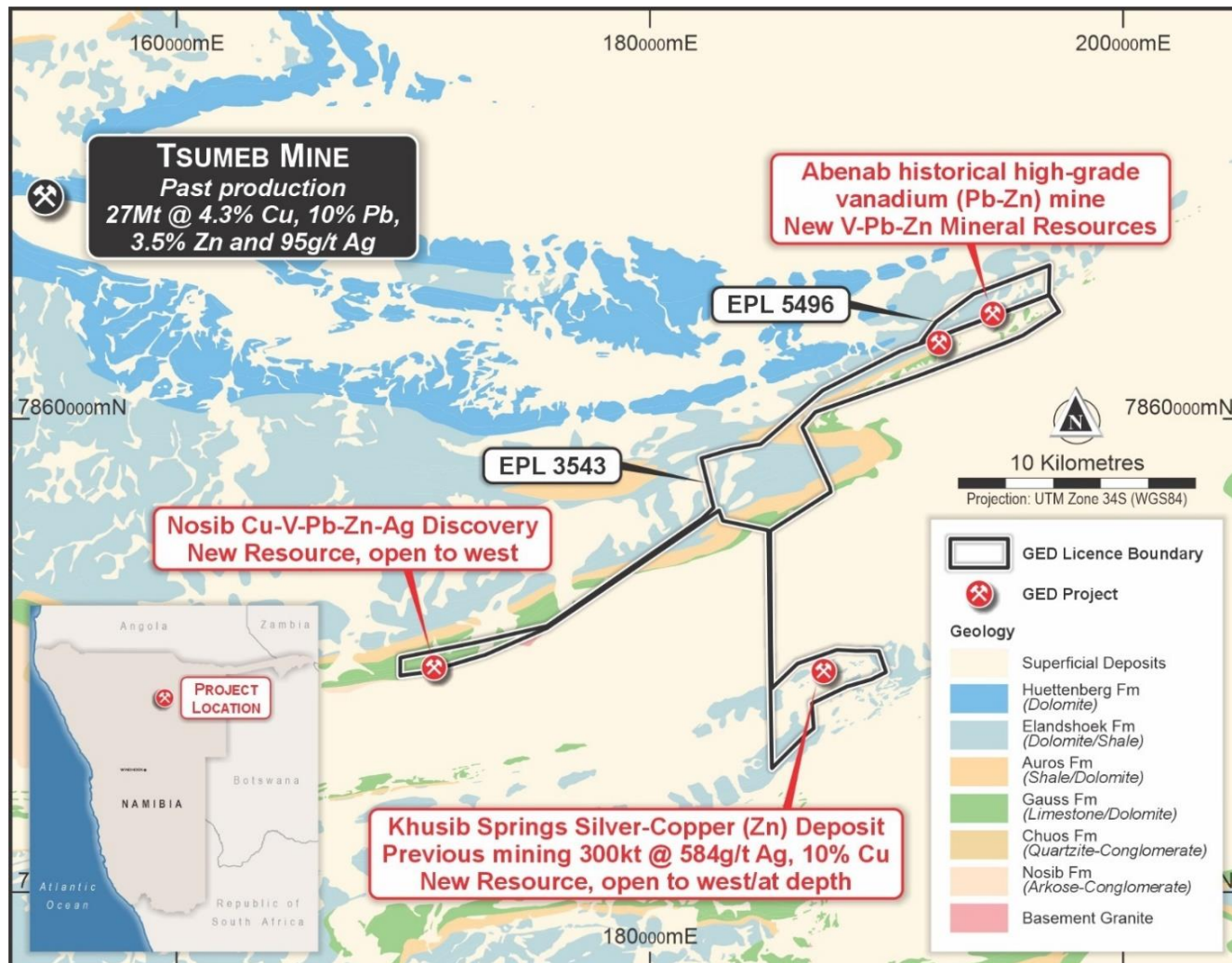


Figure 4: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

Khusib Springs

A new Mineral Resource model for Khusib Springs (past production **300,000t @ 584g/t silver & 10% copper⁹**) was announced during the Quarter. The new Mineral Resource incorporated drilling by the Company which intersected a thick zone of silver-copper sulphide mineralisation in drillholes KHDD006 and KHDD007¹⁰. The model also includes remnant high-grade sulphide material from around the previously mined deposit (see Figure 5).

The new Mineral Resource estimate for Khusib Springs was prepared by South African based Shango Solutions (Shango) and includes **1.9 Moz of silver equivalent metal in the Indicated and Inferred Mineral Resource category¹¹**, as detailed below (*see Appendix 3 for AgEq calculations):

- **492,000t @ 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.

The Company has identified potential for further drilling to expand this thick silver-copper zone to the west and at depth. The objective of any drilling would be to substantially grow the Mineral Resource and incorporate it into the Company’s ongoing development studies.

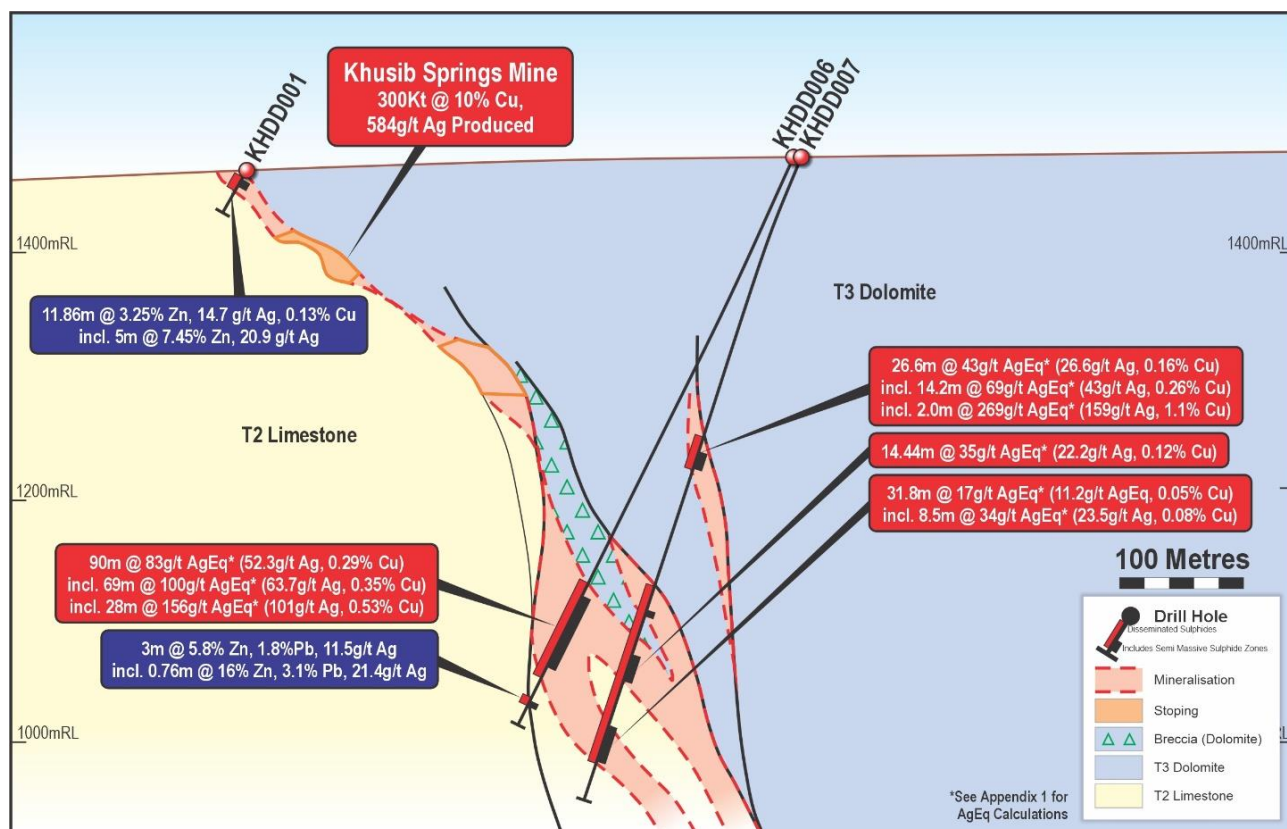


Figure 5: Khusib Springs Cross Section showing previously mined area and new intersections at depth.

Nosib Prospect

After the end of the Quarter a new drilling program was commenced at Nosib Prospect. Previous drilling of the Nosib deposit by the Company defined a zone of copper-vanadium-lead-silver oxide/supergene mineralisation from surface (see plan view, Figure 6), which now forms the majority of a maiden Mineral Resource for the prospect announced in June 2024¹².

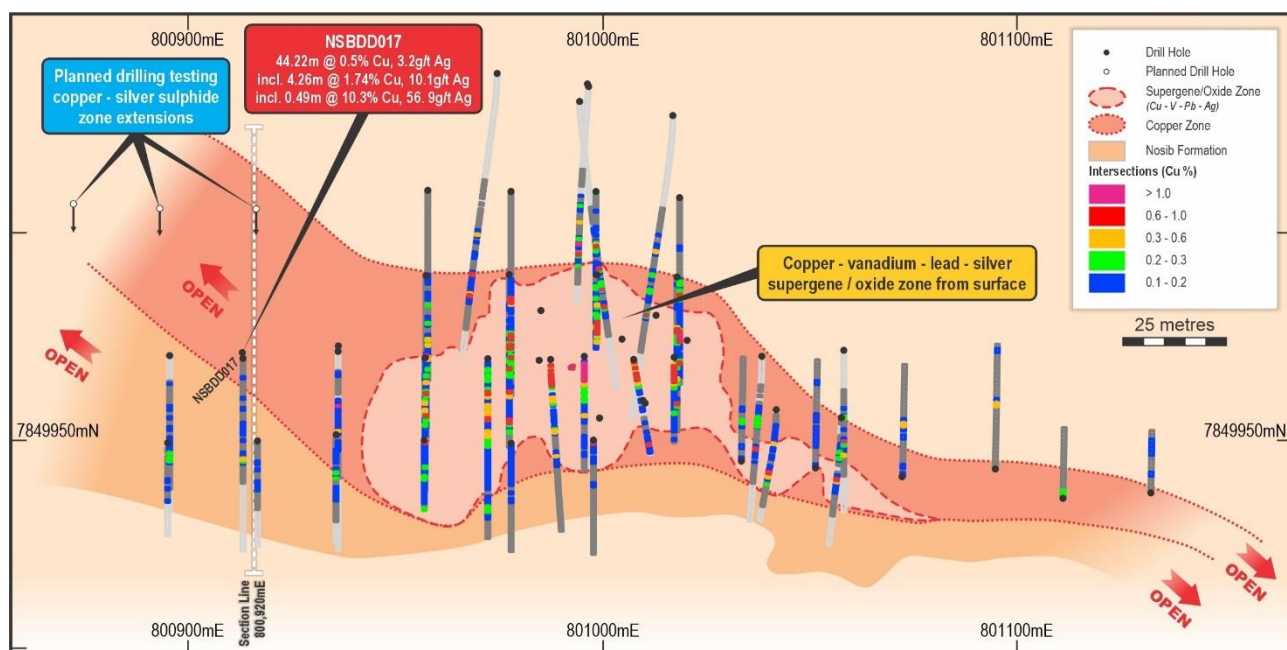


Figure 6: Nosib Prospect plan projection with existing and planned drillhole locations - testing extensions to stratabound copper-silver sulphide mineralisation

The Nosib oxide mineralisation transitions at depth and to the west to a primary copper-silver stratabound sulphide deposit. The deposit is hosted by the basal Nosib Formation clastic sediments, which is a unique and under-tested geological setting compared to the predominantly carbonate hosted deposits in the Otavi Mountain Land (see Figure 4).

The most westerly/deepest hole into the copper-silver sulphide zone from diamond drilling in 2023, NBSDD007, intersected **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, 56.9 g/t Ag¹³** (Figure 6). The copper-silver sulphide zone is interpreted to be thickening and increasing in overall grade to the west/at depth.

Up to three diamond drillholes (for up to 330m in total) are testing extensions of the thick copper-silver stratabound sulphide deposit at Nosib, to the west and at depth.

Uranium Tenement Applications, Namibia (80%)

The Company's subsidiary Huab Energy Pty Ltd (Hub) has five Exclusive Prospecting Licence (EPL) applications totalling over 340km² south of the Langer Heinrich Uranium Mine in western Namibia. Langer Heinrich is a paleochannel calcrete uranium deposit which had a total Mineral Resource in 2016 of 72.3 Mt @ 0.06 to 0.07% U₃O₈ containing 44Kt U₃O₈¹⁴ and is operated by Paladin Energy Ltd (ASX:PDN). The Company is targeting repeats of the Langer-Heinrich deposit associated with paleochannels identified in satellite imagery. The Company will provide further information on these EPL applications once they are granted.

Professor and Waldman Project, Ontario, Canada (100%)

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. The results from further field-work programs are being reviewed and compiled.

Corporate

Golden Deeps net expenditure during the Quarter was **\$0.755 million**, including exploration expenditure of **\$547k**, and the cash position as of 31 December 2024 was **\$3.872 million**. Payments to related parties of the entity and their associates was limited to payment of directors fees and superannuation totalling **\$16k** (see Appendix 5B, Quarterly cash flow report attached).

In 2012, the Company acquired all the issued share capital of Glendale Asset Pty Ltd (Glendale) and Jewell Corporation Pty Ltd (Jewell)¹⁵. These companies hold an 80% interest in Namibian companies that hold various tenements in Namibia. The terms of this transaction include the issue of a further 25 million GED fully paid shares on achieving a milestone, being an inferred JORC resource on any of the tenements held by Glendale or Jewell. This was approved by Golden Deeps shareholders on 29 June 2012 in accordance with Item 7 of Section 611 of the Corporations Act. This milestone was achieved by the announcement of a JORC Mineral Resource on EL 3543 at the Nosib Prospect on 24 June 2024¹². In addition, it was further achieved by the announcement of a JORC Mineral Resource on the Khusib Springs Prospect on 22 October 2024¹¹. The Vendor agreed to accept 2.5 million shares to the Vendor in full and final settlement of the Company's obligation to issue 25 million shares in view of the fact that the shares were consolidated (10:1) on 7 August 2023.

References

¹ Golden Deeps Ltd, ASX 15 May 2024: *New Drilling to Test Priority Cu-Au Targets at Havilah.*

² Golden Deeps Ltd, ASX 15 November 2024: *New Copper and gold Results Show Potential of NSW Projects – amended*

³ Golden Deeps Ltd, ASX 11 October 2024: *Thick Cu and Zn Intersections with Ag and Au from Havilah.*

⁴ Golden Deeps Ltd, ASX 14 October 2024: *Further Information on Intersections at Havilah.*

⁵ Golden Deeps Ltd, ASX 03 March 2022. *Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.*

⁶ Golden Deeps Ltd, ASX 12 July 2024: *GED Expands Footprint in Lachlan Fold Belt Cu-Au Province, NSW*

⁷ PorterGeo Database - *Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward*

⁸ Golden Deeps Ltd ASX 22 January 2021: *Sampling Confirms Gold Mineralisation at Tuckers Hill.*

⁹ 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.

¹⁰ Golden Deeps Ltd, ASX announcement, 7 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib

¹¹ Golden Deeps Ltd, ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.

¹² Golden Deeps Ltd, ASX 24 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

¹³ Golden Deeps Ltd, ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.

¹⁴ PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia.

¹⁵ Golden Deeps Ltd, ASX 14 May 2012: Golden Deeps to Acquire Namibian Assets.

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

*****ENDS*****

Please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Golden Deeps Limited
+61 (08) 9481 7833

Michael Muhling
Joint Company Secretary
Golden Deeps Limited
+61 (08) 9481 7833

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 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.

ASX Listing rules Compliance:

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". 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.

APPENDIX 1: Golden Deeps Ltd Tenement Schedule as of 31 January 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km ²	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	3/05/2025
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	4.825	4/04/2025 ¹
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2025
EPL9636	EPL - Application	Otavi, Namibia	Abenab East	80%	7.192	N/A
EPL9949	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	28.40	N/A
EPL9948	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	22.97	N/A
EPL9947	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	96.42	N/A
EPL10238	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	95.99	N/A
EPL10237	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	97.16	N/A
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	86.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	61.00	3/02/2028
EL9114	Exploration Licence	NSW, Australia	Havilah South	Earn 80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn 80%	143	02/03/2027
EL9118	Exploration Licence	NSW, Australia	Hargreaves West	Earn 80%	179	16/03/2027
EL9060	Exploration Licence	NSW, Australia	Graffal	Earn 80%	65	18/02/2027
EL9706 ²	Exploration Licence	NSW, Australia	Oaky Creek	Earn 80%	292	15/10/2030
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2024 ¹
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024 ¹
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024 ¹
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2025 ¹
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
LEA-20207	Mining Lease	Ontario, Canada	Professor	100%	0.11	30/04/2033
LEA-20189	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	100%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	100%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry

¹ Applications for renewal submitted and remain pending.

² Granted EL 9706 was application number ELA6797.

APPENDIX 2: Havilah Drillhole details and Significant Results

Havilah Drillhole details:

DH_ID	Hole_Type	Coordinate System	Easting	Northing	RL	Azim_mag°	Azim_grid°	Dip°	Hole Length (m)
HVD001	DD	MGA94, Zone 55	764,224	6,362,385	734	015	028	-58	120.8
HVD002	DD	MGA94, Zone 55	764,646	6,362,424	667	257	270	-60	238.0
HVD003	DD	MGA94, Zone 55	764,254	6,361,465	732	122	135	-50	189.6
HVD004	DD	MGA94, Zone 55	764,377	6,361,627	705	122	135	-55	183.5

Havilah table of intersections:

Hole #	From	To	m	Cu %	Zn%	Ag g/t	Au g/t	Pb %		
HVD001	11.00	26.00	15.0	0.14	0.07	2.05	0.01	0.02		
incl.	19.00	26.00	7.0	0.18	0.07	3.34	0.02	0.04		
HVD001	57.00	65.00	8.0	0.02	0.01	<0.01	0.21	<0.01		
incl.	60.00	62.00	2.0	0.03	0.01	<0.01	0.35	<0.01		
HVD002			No significant intersections							
HVD003	84.00	114.00	30.0	0.16	0.41	1.0	<0.01	0.006		
incl.	102.00	108.00	6.0	0.30	0.72	1.83	<0.01	0.003		
incl.	102.00	103.00	1.0	0.84	2.62	5.80	0.01	0.004		
HVD004	0	116	116.0	0.022	0.01	0.74	<0.01	<0.01		
incl.	86	116	30.0	0.046	0.012	0.14	<0.01	<0.01		
incl.	90	92	2.0	0.126	0.009	0.35	<0.01	<0.01		

APPENDIX 3: Silver Equivalent Calculations, Khusib Springs

Silver Equivalent (AgEq) Calculation

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

Approximate (conservative) recoveries/payabilities and sales price are based on:

1. Metallurgical test work including mineralogy on the Abenab vanadium, lead, zinc, copper deposit and the Nosib vanadium, lead, copper, silver deposit (including the Nosib copper-silver sulphide zone which has similar mineralogy to Khusib Springs). Abenab and Nosib are located approximately 20km to the northeast and northwest of the Khusib Springs deposit, respectively (Figure 4), and,
2. expected recoveries based on historical information for processing Ag-Cu-Pb-Zn bearing sulphide ores from the Khusib Springs deposit, processed at the Tsumeb Operation (Figure 4).

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 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 average pricing during the week prior to final estimation.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic grades, process recoveries and factors used in the conversion of the Mineral Resource (MR) estimate and previous intersections:

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x Payability	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:

$$\text{AgEq g/t} = (1 \times \text{Ag g/t}) + (96 \times \text{Cu}\%) + (24 \times \text{Zn}\%) + (21 \times \text{Pb}\%)$$

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(16)	(30)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(16)	(20)
(e) administration and corporate costs ²	(284)	(661)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	59	88
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other receipts (provide details if material) ³	69	69
1.9 Net cash from / (used in) operating activities	(188)	(550)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(547)	(1,230)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(547)	(1,230)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,785
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(20)	(129)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (net payment to a related party)	-	-
3.10 Net cash from / (used in) financing activities	(20)	1,656

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,627	3,996
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(188)	(550)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(547)	(1,230)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(20)	1,656

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,872	3,872

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	572	527
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	3,300	4,100
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,872	4,627

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(16) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Payment of director fees, consulting work by directors, and superannuation.

² Administration and corporate costs for the six-month period include:

- \$116K payment for security bonds in New South Wales. \$53,000 was paid directly to the Department Primary Industries and Regional Development (DPIRD). This is in addition to \$10,000 paid previously to provide DPIRD with the required \$63K bond. The Company then paid \$63K to set up an interest earning bank term deposit to replace the cash deposit security, enabling the cash deposit to be recovered. Subsequent to the end of the quarter DPIRD repaid \$63K to the Company in lieu of the provision of a bank term deposit.
- \$18K net payment for GST. This is expected to be recouped in the next quarter.

³ Other receipts includes \$63K, being the amount repaid by DPIRD during the quarter as described in note 1.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(192)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(547)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(739)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,872
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,872
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: 

Michael Muhling – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.