Exceptional Critical Elements & Rare Metals Intersection at Nosib

71.5m @ 3.0% CuEq* drill hit from surface includes 1.0% Cu, 0.25% V_2O_5, 3.1% Pb, 8.4 g/t Sb, 434 g/t Mo and 83 g/t total rare earth oxides (TREO)

High grades of critical minerals & rare metals also recovered from metallurgical testwork

- Diamond drilling at the Nosib polymetallic prospect in Namibia's highly-prospective Otavi Mountain Land Copper Belt has produced an **exceptional intersection of critical elements and rare metals from surface** including high grades of copper (Cu), vanadium (V_2O_5) and lead (Pb) as well as molybdenum, (Mo), antimony (Sb), gallium (Ga) and **rare earth elements** (REEs – measured as total rare earth oxides, TREO) in NSBDD0014 (see section, Figure 1 & location, Figure 2):

  » **71.5m @ 3.0% CuEq* (1.0% Cu, 0.25% V_2O_5, 3.1% Pb, 8.4 g/t Sb, 434g/t Mo) & 83g/t TREO from 0m**

  Inc. 22m @ 7.2% CuEq* (1.8% Cu, 0.58% V_2O_5, 9.3% Pb, 24g/t Sb, 1,186g/t Mo, 21g/t Ga)

  Inc. 3.97m @ 10.8% CuEq* (1.6% Cu, 2.0% V_2O_5, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO

- This new, large diameter (PQ) metallurgical hole, NSBDD0014, which tested the central part of the Nosib prospect, is part of a 10-hole program designed to extend the Nosib polymetallic (V-Cu-Pb-Ag +/- Sb, Mo, Ga, Ge, HREE) deposit (see drillhole locations, Figure 3).

- Drilling to the west of the known Nosib deposit intersected extensions to the sulphide mineralisation including a 0.48m zone of massive/semi massive copper-sulphides (incl. chalcopyrite, covellite and bornite) within a 50m intersection of copper mineralisation from 35m downhole in NSBDD0017. The stratiform copper zone was intersected on all three step-out sections, and to the east, **doubling the strike length of the mineralised zone to 200m, which remains open along strike to the east and west, and at depth** (see Figure 3 for location and Appendix 3 for descriptions of mineralisation).

- Metallurgical gravity concentrate testwork on two bulk samples (drill core and surface samples) of the Nosib mineralisation has produced two **high-grade gravity concentrate samples.** The combined grade of the concentrate below represents a 5-times upgrade of vanadium and other critical elements:

  » **4.5% V_2O_5, 5.9% Cu, 18.9% Pb, 0.11% Mo, 12g/t Ag, 437 g/t Sb, 107g/t Ga, 17g/t Ge, 354 g/t TREO**

- Metallurgical recoveries to gravity concentrate range up to 71% for vanadium. Further, ongoing testwork on the high-grade concentrate will include hydrometallurgical leaching to optimise recovery of high-value vanadium products, as well as copper, lead and other critical and rare metal by-products such as molybdenum, antimony, gallium, germanium and potentially HREEs.

- Once completed, results from the ongoing diamond drilling program and the metallurgical testwork will be incorporated into the current Mineral Resource model for the **Nosib** prospect. The maiden Mineral Resource model will be optimised based on results from the gravity concentrate and hydrometallurgical testwork on both the Nosib prospect and previously on the neighbouring **Abenab** high-grade vanadium (zinc, lead) deposit to **generate an integrated mining and two-stage processing development Scoping Study for the Company's Otavi Mountain Land Projects**.

**See copper equivalent (CuEq) calculation Appendix 1*

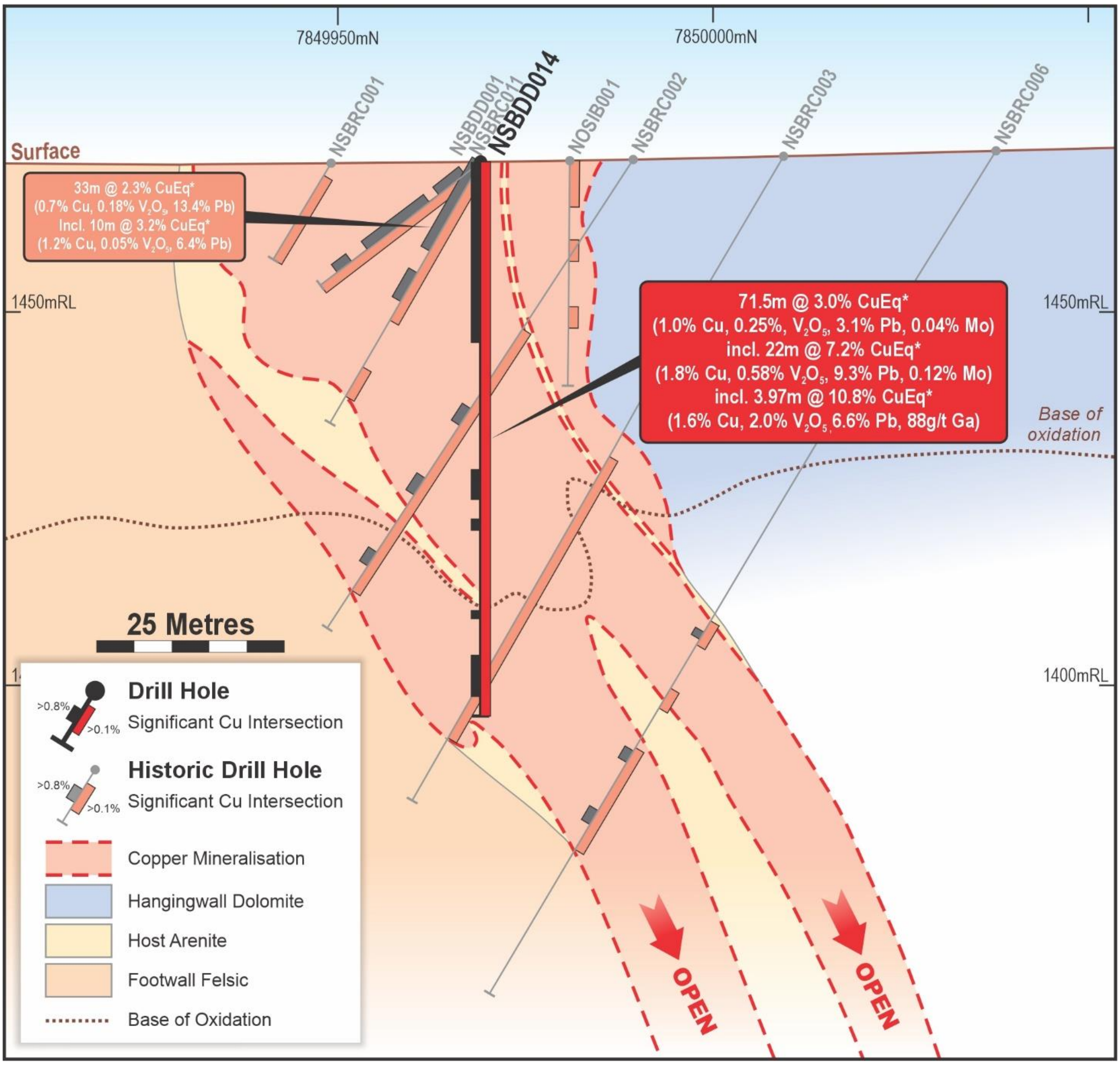

Figure 1: Nosib Prospect, cross section 800,980mE showing NSBDD014 intersection

Golden Deeps Ltd ("Golden Deeps" or "the Company") (ASX: GED) is pleased to announce new high-grade diamond drilling results and positive metallurgical testwork outcomes from its Nosib Prospect in Namibia's highly-prospective Otavi Mountain Land Copper Belt (see tenements and prospect locations, Figure 2, below).

Nosib Prospect – Exceptional High-Grade Critical Elements Drilling Results

The **new drilling results include an exceptional intersection of critical elements, rare metals and rare-earth elements in NSBDD0014 from surface,** which includes high-grades of copper (Cu), vanadium (V_2O_5), lead (Pb) as well as highly anomalous silver (Ag), molybdenum, (Mo), antimony (Sb), gallium (Ga) and rare earth elements (REE - measured as total rare earth oxides, TREO) (see below):

- **71.5m @ 3.0%CuEq* (1.0%Cu, 0.25% V_2O_5, 3.1% Pb, 4.7g/t Ag, 8.4 g/t Sb, 434g/t Mo) & 83g/t TREO**

  Inc. 50m @ 4.1%CuEq* (1.2% Cu, 0.35% V_2O_5, 4.4% Pb, 5.7 g/t Ag, 12g/t Sb, 616g/t Mo) & 85g/t TREO

  Inc. 22m @ 7.2% CuEq* (1.8% Cu, 0.58% V_2O_5, 9.3% Pb, 8.4g/t Ag, 24g/t Sb, 1,186g/t Mo, 21g/t Ga

  Inc. 3.97m @ 10.8% CuEq* (1.6% Cu, 2.0% V_2O_5, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO

NSBDD0014 tested the central part of the Nosib prospect and was part of a 10-hole, 785m, diamond drilling program testing for extensions of the Nosib polymetallic (V-Cu-Pb-Ag +/- Sb, Mo, Ga, Ge, HREE) deposit on three, 20m-spaced sections to the west and a section to the east of the previously drilled zone (see Figure 3).

**See copper equivalent (CuEq) calculation Appendix 1*

The new diamond drillhole, NSBDD014, is immediately to the west of previous vertical metallurgical hole **NSBDD008**[1] (see location, Figure 3) which produced an exceptional overall intersection of:

- **53.52m @ 1.15% Cu, 0.62% V_2O_5, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq*) from surface**

Including significant gallium and germanium results from surface[7]:

- **8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V_2O_5, 10.2% Pb, 3.6 g/t Ag) from surface**
  Incl. 3.26m @ 189 g/t Ga, 14.7 g/t Ge (0.85% Cu, 0.70% V_2O_5, 4.64% Pb, 1.9 g/t Ag)[7]

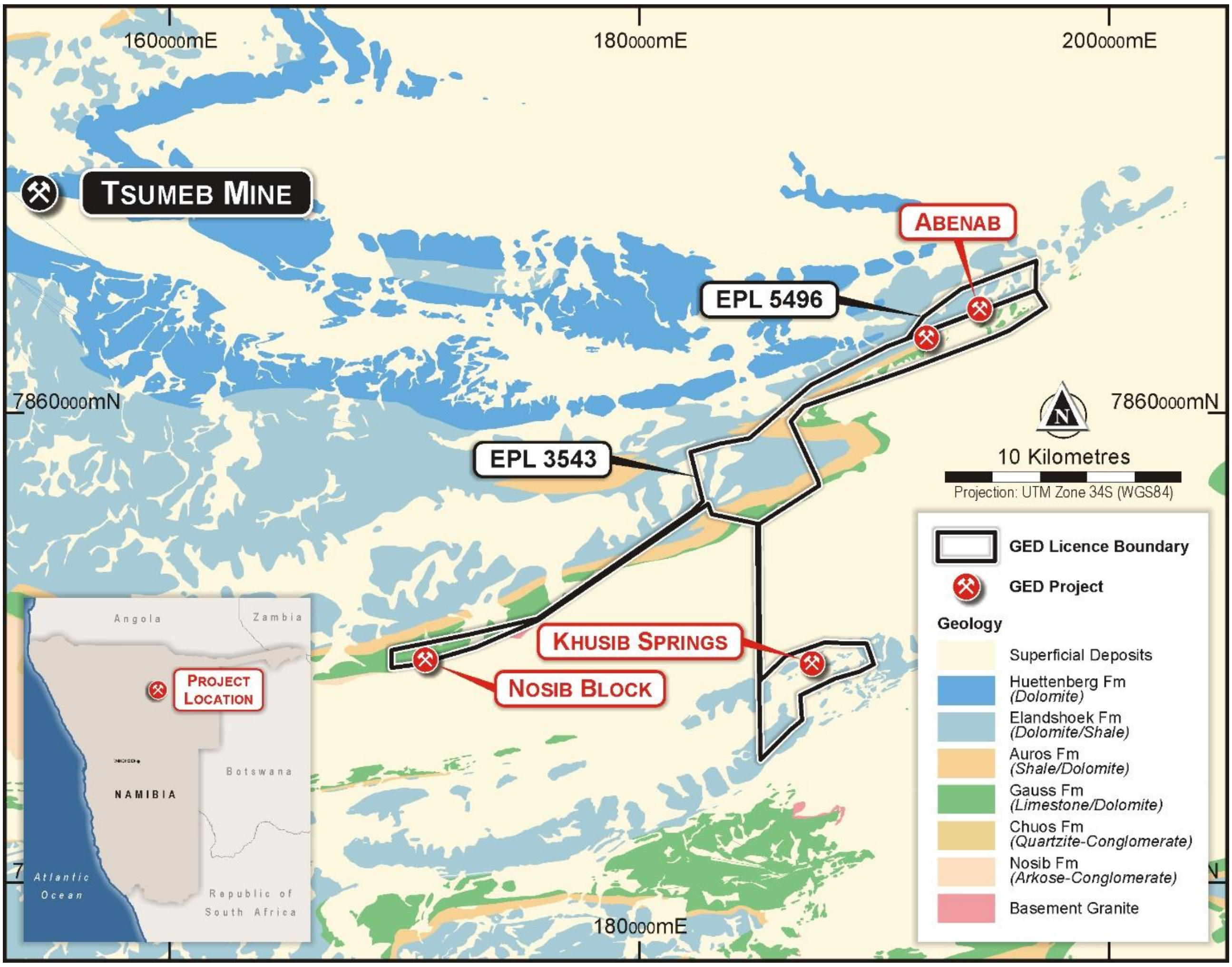

Figure 2: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

Copper mineralisation was intersected in diamond drillholes on all three step-out sections to the west, and one section to the east of the previously drilled zone, **doubling the strike length of the mineralised zone to 200m** (see Figure 3 for locations, Appendix 2, drillhole details & Appendix 3 for descriptions of mineralisation).

Initial results from the first four step-out holes include thick zones of copper-silver mineralisation and highly anomalous heavy rare earth elements (HREEs) in the following intersections:

» **13.4m @ 0.4% CuEq* (0.35% Cu, 2.2g/t Ag) & 105 g/t TREO from 25m in NSBDD0011**
Inc. 3.0m @ 0.9% CuEq* (0.8% Cu, 6.9g/t Ag) & 98g/t TREO, and,
Inc. 0.46m @ 3.7% CuEq* (3.3% Cu, 29.9g/t Ag) & 181g/t TREO

» **20.15m @ 0.3% CuEq* (0.24% Cu, 1.0g/t Ag) & 94 g/t TREO from 30.79m in NSBDD0013**
Inc. 2.15m @ 1.1% CuEq* (1.0% Cu, 3.1g/t Ag) & 159 g/t TREO

Diamond drillhole NSBDD0017, the deepest hole on the second step out section, 40m to the west of the drilled mineralisation, **intersected a 0.48m zone of massive to semi-massive copper sulphide mineralisation** (incl. chalcopyrite, covellite and bornite) within a 50m intersection (from 36m down hole) of variably developed

*See copper equivalent (CuEq) calculation Appendix 1 copper sulphide and oxide (malachite) mineralisation from 35m downhole (see Figure 3 for location and Appendix 3 for descriptions of mineralisation). This intersection indicates that higher-grade stratiform copper (+/- Ag, HREE) mineralisation is plunging shallowly to the west and remains open at depth.

Further results are pending for the remaining five holes in the program, which are expected within the next three weeks.

The results from the current drilling program will be incorporated into the maiden Mineral Resource model for the Nosib prospect which is being prepared by Shango Solutions of South Africa.

Samples from the large-diameter (PQ) metallurgical hole, NSBDD014, will be half and quarter cored, with the half core to be aggregated into a new metallurgical sample for further gravity concentrate and hydrometallurgical testwork to provide information for a planned pre-feasibility study (PFS).

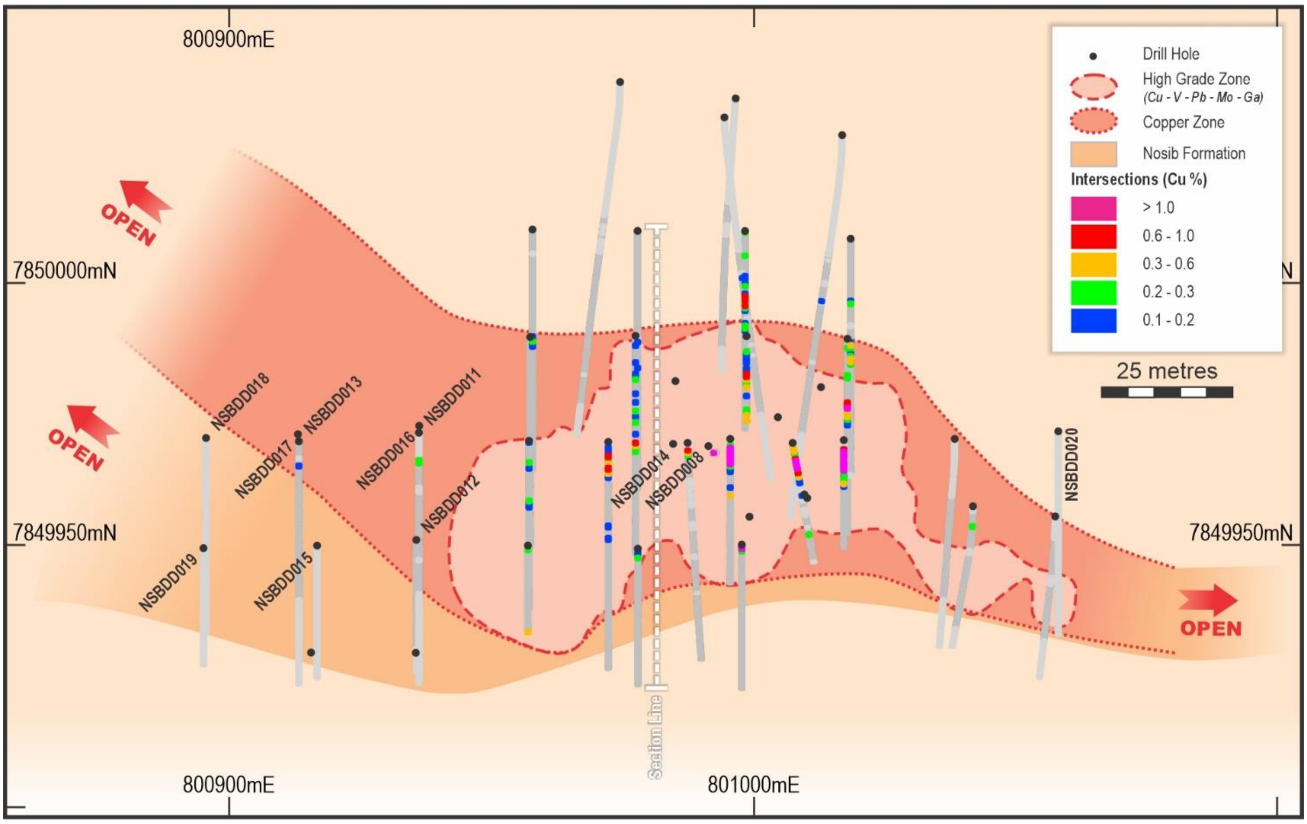

Figure 3: Nosib Prospect drillhole locations and copper mineralisation plan projection

Table 1: Nosib Prospect, significant drilling results to date from the 2023 program:

Hole #	From	To	m	Cu Eq.%	Cu %	V2O5%	Pb%	Zn%	Ag g/t	Sb g/t	Mo g/t	Ga g/t	TREO g/t	Cut off
NSBDD014	0.00	71.50	**71.50**	**3.0**	**1.0**	**0.25**	**3.1**	0.02	**4.7**	**8.4**	**434**	8.0	83	0.2% Cu
incl.	0.00	50.00	**50.00**	**4.1**	**1.2**	**0.35**	**4.4**	0.03	**5.7**	**12**	**616**	**11**	85	0.3% Cu
incl.	0.00	22.00	**22.00**	**7.2**	**1.8**	**0.58**	**9.3**	0.06	**8.4**	**24**	**1,186**	**21**	68	1.0% Cu
incl.	1.20	8.40	**7.20**	**9.4**	**3.1**	**0.82**	**9.9**	0.11	**10.6**	**52**	**604**	**47**	55	1.0% Cu
incl.	0.00	3.97	**3.97**	**10.8**	**1.6**	**2.0**	**6.6**	0.25	**1.8**	**82**	**66.3**	**88**	90	1.0% Cu
NSBDD011	25.00	38.40	**13.40**	**0.4**	**0.35**	0.003	<0.001	<0.001	**2.2**	0.08	6.4	3.0	**105**	0.2% Cu
incl.	25.00	28.00	**3.00**	**0.9**	**0.80**	0.002	<0.001	<0.001	**6.9**	0.13	6.5	2.6	98	0.3% Cu
incl.	26.00	26.46	**0.46**	**3.7**	**3.3**	0.004	0.002	0.002	**30**	0.35	9.3	4.0	**181**	1.0% Cu
NSBDD012	10.00	31.04	**21.04**	**0.3**	**0.24**	0.003	0.002	<0.001	0.86	0.07	6.1	2.4	**108**	0.1% Cu
incl.	17.00	20.34	**3.34**	**0.5**	**0.44**	0.003	<0.001	0.002	1.0	0.06	5.7	3.7	**153**	0.2% Cu
NSBDD013	30.79	50.94	**20.15**	**0.3**	**0.24**	0.002	<0.001	<0.001	1.0	0.06	10.2	2.2	94	0.1% Cu
incl.	30.79	36.00	**5.21**	**0.3**	**0.20**	0.004	<0.001	0.002	0.86	0.05	5.8	3.5	**104**	0.1% Cu
incl.	46.00	50.94	**4.94**	**0.7**	**0.59**	0.003	<0.001	<0.001	**2.3**	0.07	11.2	2.3	**119**	0.3% Cu
incl.	47.85	50.00	**2.15**	**1.1**	**1.0**	0.004	<0.001	<0.001	**3.1**	0.09	10.6	3.4	**159**	0.5% Cu
NSBDD015	9.70	24.00	**14.30**	**0.2**	**0.12**	0.006	0.006	0.002	0.31	0.17	5.7	4.1	**113**	0.1% Cu
incl.	9.70	11.41	**1.71**	**0.3**	**0.23**	0.022	0.032	0.005	0.12	0.65	5.9	**12**	**206**	0.1% Cu

**See copper equivalent (CuEq) calculation Appendix 1*

Nosib Prospect Gravity Concentrate Testwork Results

The finalisation of the Nosib prospect wet-table gravity concentration testwork program has resulted in the production of two high-grade **vanadium, copper, lead concentrate samples with high values of zinc, molybdenum, antimony, gallium and germanium** (see Table 2 below). The testwork was carried out at Nagrom Mineral Processing Laboratories in Perth on two bulk samples, which included a diamond drill-core sample from NSBDD008[1] at Nosib with other previous intersections (e.g., NSBDD002), and material from a bulk sample excavated from the top of the Nosib supergene mineralisation[2].

The samples were aggregated into two bulk samples[2], including a drill core sample of ~140kg grading 1% V (1.8% V_2O_5), 4.1% Cu, 7% Pb, 0.1% Zn and an aggregated surface sample of ~150kg grading 1% V, (1.8% V_2O_5), 4.3% Cu, 7.3% Pb, 0.1% Zn.

The testwork included grinding to an optimal grind size of 0.5mm to match previous Abenab testwork, followed by rougher stage wet-table concentration, then several stages of cleaner concentration as well as scavenging. The final outcome produced two high-grade concentrate samples, principally composed of the relatively dense vanadium-lead-copper hydroxide mineral, **mottramite** with a combined concentrate grade as follows:

- **4.5% V_2O_5, 18.9% Pb, 5.9% Cu, 0.18% Zn, 0.11% Mo, 12 g/t Ag, 437 g/t Sb, 107 g/t Ga and 17 g/t Ge**

The gravity concentrate grades and recoveries are summarised in Table 2 below:

Composite	Mass (Kg)	V2O5%	Pb%	Cu%	Zn%	Mo %	Ag g/t	Sb g/t	Ga g/t	Ge g/t	TREO*
1. Drillcore composite	15	**3.6**	**17.5**	**4.2**	**0.15**	**0.13**	11	550	113	14	313
1. Drillcore Tail	46	0.62	4.06	0.98	0.04	0.04	6	221	64	7	180
1. Recovery		65%	58%	58%	55%	51%	37%	45%	37%	39%	36%
2. Surface sample composite	11	**5.9**	**20.8**	**8.2**	**0.23**	0.08	13	283	99	22	409
2. Surface sample tail	42	0.48	2.74	3.29	0.08	0.03	6	92.5	50	6	265
2. Recovery		76%	67%	39%	43%	42%	36%	44%	34%	49%	29%
Combined concentrate	**26**	**4.5**	**18.9**	**5.9**	**0.18**	**0.11**	**12**	**437**	**107**	**17**	**354**
Combined tail	**88**	**0.56**	**3.43**	**2.08**	**0.06**	**0.04**	**6**	**160**	**57**	**7**	**220**
Combined recovery		**71%**	62%	45%	48%	48%	37%	45%	36%	44%	32%

The **combined vanadium gravity concentrate grades represent a 5 times (x) upgrade of the representative samples and include recoveries into gravity concentrate of up to 76%** (combined 71%), which is above the 70% recovery targeted. Recoveries of other elements such as copper, lead and molybdenum as well as the rare metals and HREEs should be improved with the addition of flotation during a second stage of testwork.

Further, downstream **hydrometallurgical** leach testing will now be carried out on the Nosib concentrate samples, along the same lines as work previously completed on concentrate samples from the Abenab vanadium (zinc-lead-copper) project (Figure 2), which showed vanadium extraction rates of up to 95% and high extraction of lead, zinc and copper[3].

Drillcore from the large diameter (PQ) metallurgical hole, NSBDD014, will be sampled and aggregated into a new metallurgical sample for further gravity concentrate and hydrometallurgical testwork to provide information for a planned PFS.

The results of the further drilling of the Nosib deposit will be incorporated into the maiden Mineral Resource model for the Nosib deposit by Shango Solutions of South Africa[2]. This work will be combined with an updated Mineral Resource model and mining studies on the Abenab high-grade vanadium (Zn, Pb) deposit, to produce an integrated mining and processing Scoping Study[2] for the production of vanadium with copper, lead, zinc and silver and potentially other valuable by-products such as molybdenum, germanium, gallium and HREEs. The results of the Scoping Study will be reviewed before further exploration to increase available Mineral Resources is considered and/or the study is upgraded to a PFS following further metallurgical testwork.

Khusib Springs and Butterfly Prospect – Geophysical Target Drilling:

The 512.67m diamond drillhole which tested the large Natural Source Audio-Magneto-Telluric (NSAMT) low-resistivity geophysical anomaly[4] identified 2km southwest of the Khusib Springs Mine[5], intersected the targeted T3 laminated dolomite / T2 laminated limestone contract at around 450m downhole in the position where the low-resistivity NSAMT anomaly was modelled. No significant mineralisation is associated with this contact zone.

The diamond drilling also tested extensions of the **Butterfly prospect**, which includes wide zones of zinc-lead-copper mineralisation at surface which are interpreted to continue under cover to the east and west of the outcropping zone. Anomalous zinc, lead and vanadium results were produced in the position where extensions of the Butterfly zone were intersected, including a 19.44m intersection @ 0.14% Zn, 0.01% V_2O_5, 0.03% Pb with anomalous Cu (0.004%), Ag (0.13 g/t), Sb (1.2 g/t) and Mo (1.1 g/t) from 71.56m downhole.

References

[1] *Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.*
[2] *Golden Deeps Ltd ASX announcement, 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Ag Development.*
[3] *Golden Deeps Ltd ASX announcement, 21 March 2022. Outstanding Vanadium Extraction of up to 95% from Abenab.*
[4] *Golden Deeps Ltd ASX announcement, 12 January 2023. Exceptionally high-Grade V-Zn-Pb Concentrate from Abenab.*
[5] *Golden Deeps Ltd, ASX announcement, 7 August 2023. Drilling of High-Grade Ga-Ge Targets Well Underway.*
[6] *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.*
[7] *Golden Deeps Ltd, ASX 07 July 2023. High-Value Germanium and Gallium Identified at Nosib.*

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
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 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 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: Copper Equivalent Calculation

Equivalent Copper (CuEq) Calculation

The conversion to equivalent copper (CuEq) 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 gravity concentrate testwork detailed in this release and preliminary leaching information from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km to the east of the Nosib prospect.

The prices used in the calculation are based on market pricing (as at 01/11/23) for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com.

Table 2 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Table 2: Grades, process recoveries and factors used in the conversion of Poly Metallic Assay.

Metal	Average grade (%)	Average grade (g/t)	Metal Prices		Recovery (%)	Factor	Factored Grade (%)
			$/lb	$/t			
Cu	1.0		$3.66	$8,067	0.45	1.00	1.00
V_2O_5	0.25		$12.20	$26,889	0.71	3.33	0.83
Pb	3.1		$0.97	$2,129	0.62	0.26	0.82
Zn	0.02		$1.13	$2,491	0.48	0.31	0.01
Ag		4.7	$352	$775,808	0.37	0.01	0.05
Sb		8.4		$11,950	0.45	0.0001	0.001
Mo		434		$48,277	0.48	0.0006	0.26
Ga		8.0		$766,000	0.36	0.01	0.08
Ge		0.04		$2,832,000	0.44	0.035	0.001
						CuEq	**3.0**

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade of the intersection of 71.5m @ 1.0% Cu, 0.25% V_2O_5, 3.1% Pb, 0.02% Zn, 4.7g/t Ag, 8.4g/t Sb, 434g/t Mo, 8 g/t Ga, 0.04g/t Ge is:

CuEq% = (1 x Cu%) + (3.33 x 0.25% V_2O_5) + (0.26 x 3.1% Pb) + (0.31 x 0.02% Zn) + (0.01 x 4.7 g/t Ag) + (0.0001 x 8.4 g/t Sb)+ 0.0006 x 434g/t Mo) + 0.01 x 8.0g/t Ga) + (0.035 x 0.04 g/t Ge) = 3.0% CuEq

APPENDIX 2: Nosib Prospect and Khusib Springs Drillhole Details 11/23

Hole #	Easting (UTM34S)	Northing (UTM34S)	Elevation	Azimuth°	Dip°	EOH (m)
Khusib Springs/Butterfly						
KHDD009	185,970	7,847,705	1,485	323	-60	**512.67**
Nosib Block						
NSBDD011	800,936	7,849,969	1,470	180	-60	**95.54**
NSBDD012	800,936	7,849,949	1,470	180	-60	**50.54**
NSBDD013	800,916	7,849,969	1,470	180	-60	**92.54**
NSBDD014	800,989	7,849,969	1,466		-90	**92.84**
NSBDD015	800,916	7,849,949	1,470	180	-60	**50.54**
NSBDD016	800,936	7,849,969	1,470		-90	**101.84**
NSBDD017	800,916	7,849,969	1,470		-90	**104.84**
NSBDD018	800,896	7,849,969	1,470	180	-60	**74.54**
NSBDD019	800,896	7,849,949	1,470	180	-60	**44.54**
NSBDD020	801,057	7,849,973	1,463	180	-60	**77.51**
					Total	**1297.94**

APPENDIX 3: Descriptions of Mineralisation

Hole_ID	m_From	m_To	Tot_Int.	Min-description
KHDD009	27.54	30.55	3.01	Fine to medium sphalerite (sph), moderately distributed; minor galena (gn) commonly associated with sphalerite; specs of malachite (mal); sporadic mottramite (mott)/descloisite (des) fracture veneer
	35.00	37.00	2.00	Fine to medium sphalerite, sparsely distributed
	88.00	97.00	9.00	Fine to medium sphalerite, poorly distributed, occasional trace of mal, bornite (bnt) veinlet at 96.5m
	70.22	80.00	9.78	Mottramite veneer in fractures, some pseudo/oxidised pyrite (py), specs of sphalerite with fine rims of bornite
	88.00	96.00	8.00	Fracture-fill pyrite and or sphalerite at times with bornite rims
	182.86	183.00	0.14	Galena developed in fracture
	184.07	184.51	0.44	Fine sphalerite and rare specs of bornite
NSBDD011	23.87	51.10	27.23	Moderate mal, prevalent as fracture-fill; rare trace of chalcopyrite (cpy) and covellite (cov); some mott-fracture coating
NSBDD012	9.00	11.66	2.66	Patchy malachite
	16.93	31.04	14.11	Moderate mal, predominant in fractures, pervasive in places
NSBDD013	25.30	30.00	4.70	Fine disseminated copper sulphides, chalcocite (cc)/bnt
	30.00	45.48	15.48	Patchy mal, common as fracture veneer, rare fine Cu-s, bnt/cc
	45.48	51.00	5.52	Moderate mal, common as fracture-fill, occasionally pervasive
NSBDD014	2.27	16.14	13.87	Moderate pervasive and fracture-veneer mal, becomes mottled in places
	18.57	31.07	12.50	Moderate pervasive and fracture-fill mott, patchy mal
	31.07	33.44	2.37	Moderate to strong mal, patchy mott
	33.44	34.35	0.91	Weak to moderate mottled mal
	35.68	37.63	1.95	Disseminated fine bnt, cov and py
	37.63	50.24	12.61	Weak to moderate pervasive and fracture coating mal, disseminated cov
	50.24	65.00	14.76	Mottled mal, disseminated cov/bnt, occasional cc associated with veining. Massive mal, some azurite @ 60.32m
	65.00	67.50	2.50	Moderate pervasive and fracture veneer mal
	67.50	74.40	6.90	Fine disseminated cov, patchy mal. Semi-massive cov @ 71.1m
NSBDD015	12.86	14.35	1.49	Patchy mal
	27.11	28.20	1.09	Patchy mal and rare traces of cov, some bnt
NSBDD016	39.95	47.53	7.58	Fairly distributed fracture coating and intergranular mal, disseminated cov and some cc
	47.53	83.90	36.37	Fracture-fill mal, at times pervasive, disseminated fine sulfides-cov, some bnt and rare hematite
NSBDD017	35.17	36.24	1.07	Moderate bedding parallel mal, some sulfides ass with quartz veining-possible shear zone (?)
	36.24	45.53	9.29	Sporadic mal traces and well disseminated fine pyrite
	45.53	61.24	15.71	Fairly distributed mal specs and fine sulfides-cov, some bornite, rare cpy & py
	61.24	62.10	0.86	Moderate to strong pervasive and or bedding parallel mal
	62.10	64.80	2.70	Well distributed, fine to medium specs of mal, cov and bnt (?)
	64.80	65.28	0.48	**Strongly mineralised vein-Semi massive to massive sulfides (20 to 60%), cpy, cov, some cc and bnt. Siderite**
	65.28	85.50	20.22	Well distributed, fine to medium specs of mal, cov and bnt (?)
NSBDD018	32.50	34.83	2.33	Fairly distributed specs of mal and disseminated fine cov, rare fine bnt
	34.83	44.79	9.96	Patchy mal, specs of cov, some bnt
	45.66	47.30	1.64	Bedding parallel mal, occasional fracture coating
	48.00	49.31	1.31	Specs of mal, weakly distributed
	49.31	51.56	2.25	Fracture-fill mal, occasionally pervasive
NSBDD019	17.68	25.00	7.32	Patchy mal
NSBDD020	28.96	33.57	4.61	Moderate, pervasive patches of mal, common as bedding parallel, traces of fairly distributed cov and cpy
	33.57	37.87	4.30	Patchy mal, rare finely disseminated cpy, bnt/cov
	42.12	49.85	7.73	Well distributed pathes of mal (pervasive), farely distributed specs of bnt/cov, some cpy

APPENDIX 4: JORC 2012 Table 1

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 reverse circulation (RC) 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, HQ sized core and a PQ sized metallurgical hole at Nosib (NSBDD014).
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. • The cyclone is shut off when collecting the RC samples 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*	• 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

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	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 (or geological contacts) 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.
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 and other elements 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*	• 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.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration drill holes were drilled at close spacing, commonly 15m to 20m or less because of the relatively 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) apart from the vertical metallurgical hole (NSBDD014) at Nosib.
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 (via Huab Energy Pty Ltd, Namibian subsidiary).

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 and Khusib Springs/Butterfly prospects located on Golden Deeps Limited (Huab Energy Pty Ltd) EPL3543 located near the town of Grootfontein in northeast Namibia (Figure 2). • EPL3543 and EPL5496 have both been renewed for a period of two years, expiring 3/5/25 and 4/4/25 respectively. Further renewals and/or mining lease applications are planned to ensure security of tenure from 2025. • 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 (pre GED) 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 discovery drill holes.
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/mottramite (lead-vanadium-zinc/copper 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. • 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*
		• Refer to Appendix 2 of the ASX announcement for drillhole details.

Criteria	JORC Code explanation	Commentary
	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.*	
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 incorporated at zero grade. • The assumptions used for reporting of metal equivalent values are detailed in Appendix 1 of this release. • For REEs primary assay data has been converted to oxide data as reported to • calculate a TREO component. The elements used to calculate this are Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Tm, Y and Yb. • The REE, TREO content has not been used ion the metal equivalent calculations (see Appendix 1).
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• Drill holes and drill traverses were designed to intersect the targeted mineralised zones at a high angle where possible. Intersections reported approximate true width.
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, a representative cross section through the Nosib Block Prospect, Figure 2 for a regional location plan and Figure 3, a prospect and drillhole location plan projection.
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.

Criteria	JORC Code explanation	Commentary
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 now be interpreted and mineralised outlines modelled prior to a Mineral Resource estimate for the shallow high-grade mineralisation at Nosib. • Further metallurgical testwork on copper-vanadium-lead (and other elements) oxide mineralisation is also planned. • Deeper targeting is planned for sulphide copper-silver mineralisation at depth/along strike at Nosib and further targeting of high-grade copper-silver and lead-zinc sulphide mineralisation in the vicinity of the Khusib Springs copper-silver orebody. • Updated Mineral Resource estimates and metallurgical testwork information will be integrated with mining studies on the Abenab high-grade vanadium (Zn, Pb) deposit to produce an integrated mining and processing Scoping Study for the production of vanadium as well as copper, lead, zinc and silver and potentially the addition of other valuable by-products such as molybdenum, germanium, gallium and HREEs.