

29 April 2022

Quarterly Activities Report for the period ended 31 March 2022

Golden Deepes Limited (ASX: GED) ("Golden Deepes" or "Company") is pleased to report its activities for the quarter ended 31 March 2022 ("the Quarter"):

Namibia:

- During the Quarter the Company completed its ten diamond drillhole program (for 942m) at the **Nosib Block ("Nosib") Copper-Vanadium-Lead-Silver Prospect**.

Results from the Nosib drilling program include an exceptionally thick, high-grade, diamond drillhole intersection in vertical diamond hole NSBDD008¹, that tested the shallow copper-vanadium-lead-silver oxide zone at Nosib:

- 53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag from surface
incl. 25.74m @ 1.71% Cu, 1.17% V₂O₅, 6.57% Pb, 4.92 g/t Ag from 2.26m
incl. 11.74m @ 2.67% Cu, 1.42% V₂O₅, 9.21% Pb, 7.12 g/t Ag from 2.26m

Next steps at the Nosib Prospect include maiden resource estimation and open pit mine optimisation studies; initial, Stage 1, gravity concentrate and hydromet metallurgical testwork and a bulk trial mining sample (>3 tonnes) excavated from surface at Nosib for large scale, Stage 2, metallurgical testing to follow the Stage 1 testwork outcomes.

- At the **Abenab high-grade Vanadium-Lead-Zinc Project**² outstanding vanadium extraction of up to 95% was achieved in Phase 1 hydrometallurgical leach tests on gravity concentrate.

Further gravity concentration testwork commenced on a new bulk sample representative of the high-grade resource at Abenab. This work will generate a high-grade gravity concentrate for Phase 2 hydrometallurgical leach testing.

The key next steps following this staged testing program will be to develop an integrated mining and processing plan for Abenab and Nosib at Scoping Study level.

- Drilling is also planned to test the down-plunge extensions of the **Khusib Springs high-grade copper-silver deposit** (previous production 300,000t @ 10% Cu, 584 g/t Ag³).

NSW- Lachlan Fold Belt:

- At the **Havilah Project** near Mudgee in the Lachlan fold Belt of central NSW, initial soil sampling at the **Hazelbrook Prospect**³ produced outstanding results of up to 3460ppm (0.35%) copper in an over 1.5km northeast trending anomalous corridor, open to the northeast.
- Follow-up field work discovered copper mineralisation (malachite-azurite) in highly-altered Sofala Volcanics, with initial rockchip samples grading up to 6,380ppm (0.68%) copper. The Company is targeting a major porphyry copper-gold system at Havilah and is currently carrying out infill soil sampling prior to induced polarisation (IP) geophysics and drill testing.

Exploration & Development Work – Namibia Copper-Vanadium (Pb, Zn, Ag) Projects:

The Company holds and 80% interest in five Exclusive Prospecting Licences (EPL's) in the Otavi Mountain Land ("OML" or "Otavi Copper Belt") of northeast Namibia. The most advanced projects are located within EPL3543 and EPL5496 and include the **Abenab Vanadium Project**, the **Nosib Block ("Nosib") Copper-Vanadium-Lead Project** and the **Khusib Springs Copper-Silver Mine** (see locations, Figure 1, below).

The Otavi Copper Belt is a globally significant base metal province with major historical production from several mines including the **Tsumeb (30Mt @ 4.3% Cu, 10% Pb, 3.5% Zn⁴)** and **Kombat (32Mt @ 2.21% Cu, 1.33% Pb, 4.4 g/t Ag⁵)** deposits.

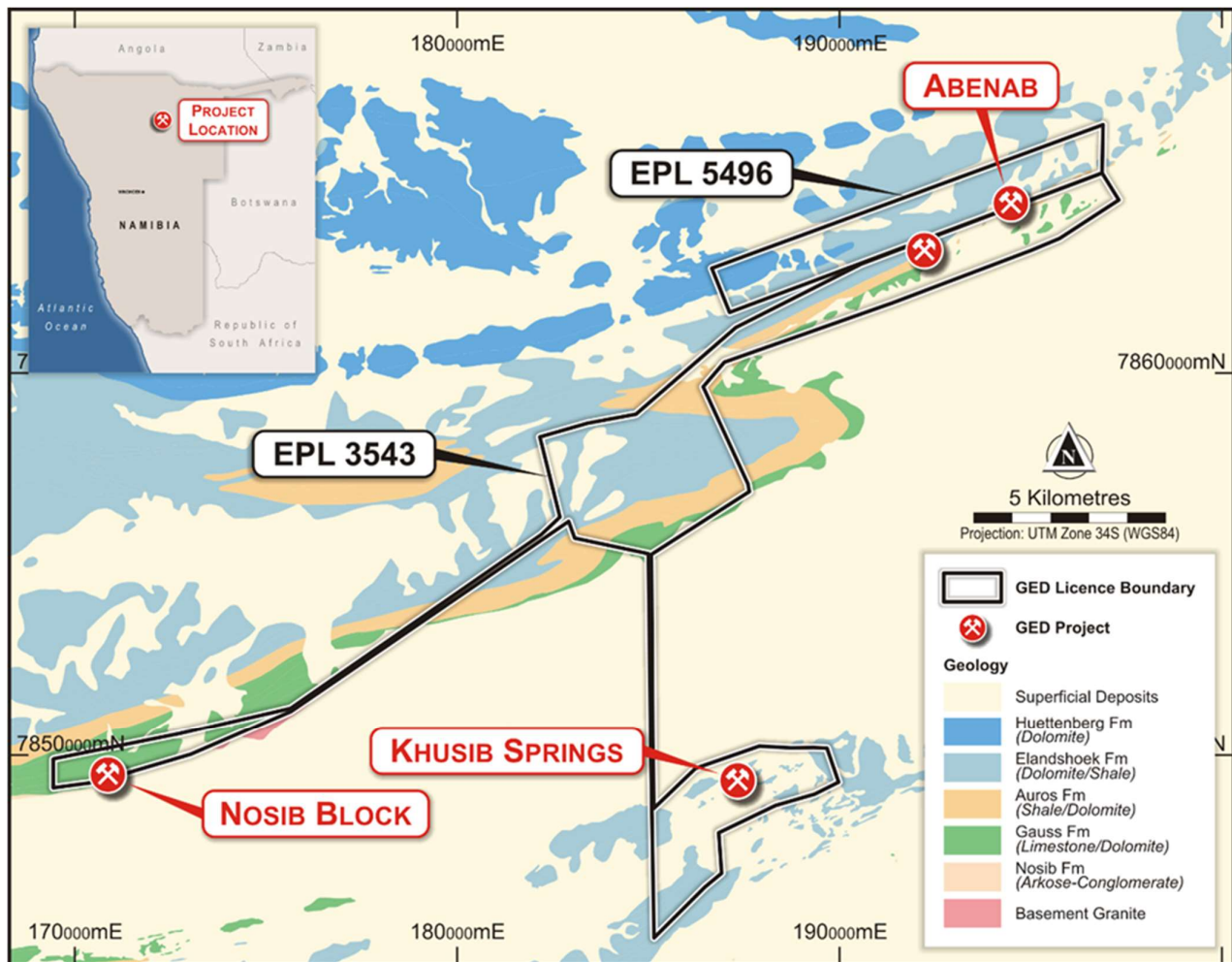


Figure 1: Otavi Mountain Land, Namibia, tenements with the location of the Company's key prospects

Nosib Drilling Program:

During the March Quarter, 2022 at the Nosib Prospect the Company completed the final three diamond drillholes of a very successful ten hole, 942m, drilling program¹.

The program has met its objectives of defining, as well as extending, the shallow, high-grade, copper-vanadium-lead-zone of the deposit. In addition, drilling tested the, up to 45m thick, stratabound, copper-silver zone to >120m below surface to determine potential for a high-grade copper-silver zone at depth.

The results from the drilling program included exceptionally thick and high-grade diamond drilling intersections of copper-vanadium-lead-silver mineralisation from the near surface supergene zone of the Nosib deposit.

The results from diamond drillhole **NSBDD008** produced an exceptional intersection¹ from surface of:

- **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag from surface,**
 including: 25.74m @ 1.71% Cu, 1.17% V₂O₅, 6.57% Pb, 4.92 g/t Ag from 2.26m
 including: 11.74m @ 2.67% Cu, 1.42% V₂O₅, 9.21% Pb, 7.12 g/t Ag from 2.26m

Vertical diamond drillhole **NSBDD008** tested the moderately dipping mineralisation from surface through the entire mineralised Nosib arenite unit (see cross section, Figure 2). A second, sulphide, intersection in this hole was produced on the footwall of **10.60m @ 0.75% Cu, 3.75g/t Ag from 64m incl. 2.47m @ 1.75% Cu, 8.05g/t Ag¹.**

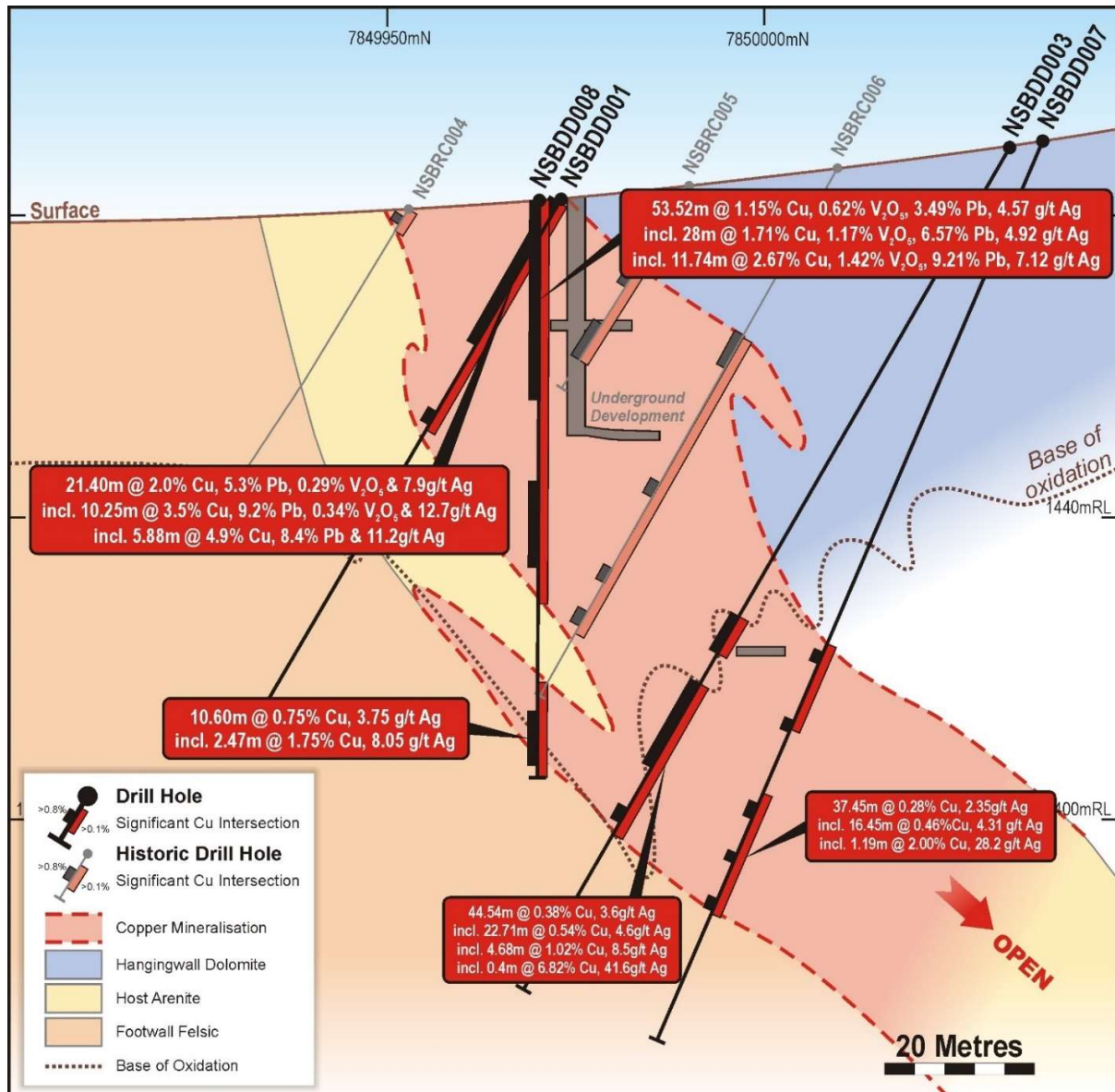


Figure 2: Nosib cross section through NSBDD008 and deeper holes testing the copper-silver sulphide zone

The intersection in **NSBDD008** is within the **shallow, high-grade, copper-vanadium-lead-silver supergene zone at Nosib**. This shallow, high-grade, copper-vanadium-lead-silver mineralised zone has now been tested over a 100m strike length and continues from surface to approximately 50m vertical depth. A further drilling result received post the Quarter, from **NSBDD010 of 23.48m @ 0.38% Cu, 2.33 g/t Ag from 12.5m including 2m @ 1.57% Cu, 12.57 g/t Ag⁶**, indicates that the mineralisation is open to the northeast as well as to the southwest (see longitudinal projection, Figure 3).

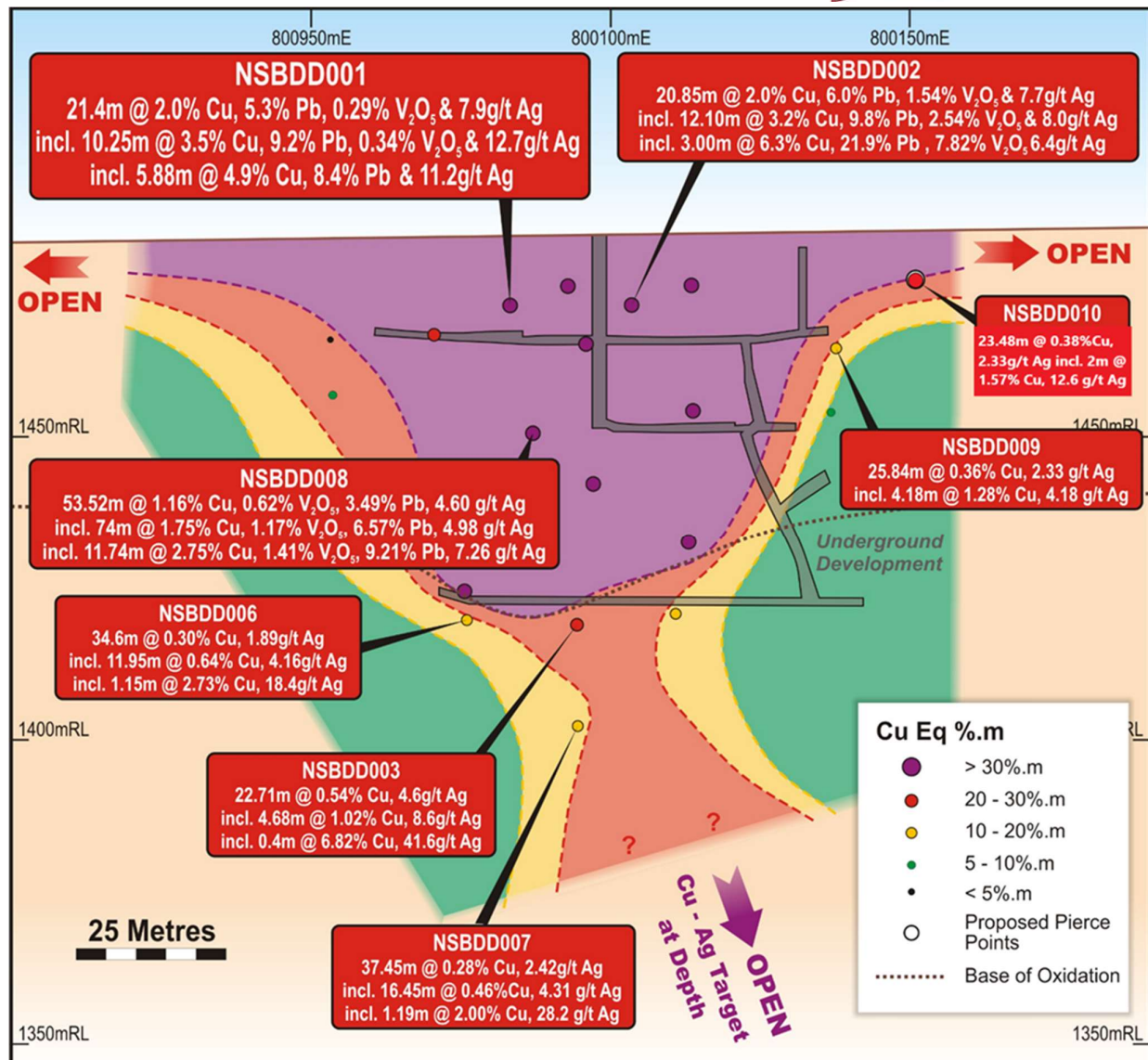


Figure 3: Nosib Prospect, longitudinal projection with NSBDD008 and other key intersections

Deeper diamond drilling produced a thick stratabound intersection of copper-silver mineralisation in **NSBDD007: 16.45m @ 0.46% Cu, 4.31 g/t Ag from 94m incl. 1.19m @ 2.00% Cu, 28.2 g/t Ag¹**. This intersection is of similar “tenor” to the previously reported intersection in **NSBDD003⁷** (see Figure 2) of:

- **NSBDD003:** **35.84m @ 0.45% Cu, 3.8 g/t Ag from 71.0m**
 incl. 22.71m @ 0.54% Cu, 4.6 g/t Ag from 71.0m
 incl. 4.07m @ 1.13% Cu, 9.3 g/t Ag from 89.03m
 incl. 0.40m @ 6.81% Cu, 41.6 g/t Ag from 92.7m

Following receipt of all results from the very successful diamond drilling program at **Nosib**, the **Company** will now complete a maiden Mineral Resource estimate for this high-grade copper-vanadium-lead-silver supergene deposit. This will allow initial open-pit mining studies to be carried out in parallel with metallurgical testwork to be combined with the studies on the Abenab high-grade vanadium-lead-zinc resource¹, 20km to the northeast of Nosib (Figure 1).

The metallurgical testwork on Nosib will include:

- i) initial, Stage 1, gravity concentrate testwork on an aggregated drillcore bulk sample,
- ii) Hydrometallurgical testwork on the gravity concentrate bulk sample to determine leach extraction rates for vanadium, copper and lead and recoveries of high-value vanadium products as well as copper, lead and silver by-products.
- iii) Excavation (in progress) of a bulk trial mining sample from surface at Nosib for large scale, Stage 2, metallurgical testing to follow the Stage 1 testwork outcomes.

Abenab Project (EPL5496) Phase 1 Hydrometallurgical Testwork:

Introduction:

The Abenab Vanadium-Lead-Zinc prospect is a historical mine located at the eastern end of EPL 3543 and on the adjoining EPL 5496, 20km northeast, along strike, from Nosib (Figure 1).

The Abenab mine was a significant historical producer of high-grade vanadium and has an Inferred Mineral Resource of **2.80Mt @ 0.66% V₂O₅ (vanadium pentoxide), 2.35% Pb, 0.94% Zn at a 0.2% V₂O₅ cut-off⁸**.

During the Quarter, Phase 1 hydrometallurgical test work on the Abenab concentrate sample was completed by metallurgical consultants and processing engineers, Core Resources (“Core”) in Brisbane. The hydrometallurgical test work produced **outstanding vanadium extraction rates of up to 95% vanadium recovery in testwork on gravity concentrate from the Abenab high-grade Vanadium-Lead-Zinc Project²**.

The Phase 1 testwork produced a preliminary processing flowsheet to process vanadium-lead-zinc gravity concentrate from the Abenab deposit and produce down-stream high-value products such as vanadium electrolyte for Vanadium Redox Flow Batteries (VRFBs), as well as lead, zinc and potentially copper by-products.

Abenab Testwork Details:

Previous gravity concentration testwork on high-grade underground resource material by Avonlea Minerals Ltd (ASX: AVZ) in 2012, **produced high concentrate grades of up to 21% V₂O₅, 14% Zn and 53% Pb⁹**.

Subsequent gravity concentration test work for Golden Deeps, by Mintek - South Africa, used low-grade surface stockpiles and tailings material from historical Abenab production, grading 0.30% V₂O₅, 1.29% Pb and 1.14% Zn (much lower grade than the Abenab resource) to generate a concentrate with an overall grade of up to **8.9 % V₂O₅, 30.5% Pb, 8.95% Zn, representing a 30 times upgrade of Vanadium¹⁰**.

A representative sample of this gravity concentrate grading **~6% V₂O₅, 20% Pb, 6.5% Zn** and weighing approximately five kilograms (5 kg) was provided to Core to carry out the Phase 1 downstream hydrometallurgical leaching testwork. This work included a series of sulphuric acid leach tests at different conditions, including varied pH, acid addition rates and temperature.

The first test (Test 1) was controlled to PH 1 at 45°C, with a relatively high acid addition rate and produced vanadium recovery into solution of 95.4% Vanadium. Similar recovery of zinc was achieved and the lead almost entirely precipitated into the residue, for later recovery.

Further testwork was carried out to determine the best method for separating vanadium from zinc and iron to produce saleable down-stream products. Direct ion exchange (IX) recovery of vanadium from the leach solution was shown to be the most attractive processing option as vanadium can be stripped and processed to multiple high-value end products, including vanadium electrolyte precursors for VRFBs used in the renewable energy industry.

The results of the Direct IX testwork indicated vanadium can be selectively recovered from iron and zinc with very-high recovery of vanadium from solution. The effluent from the process can then be processed

to generate a saleable zinc product. This demonstrates direct IX is a suitable downstream processing method for precipitating vanadium after leach extraction from the Abenab concentrate. Lead was recovered from the leach residue by gravity separation, recovering up to 96% Pb into a 45% Pb gravity concentrate, with Pb present as PbSO_4 , a saleable product to secondary lead smelters.

New, Gravity Concentrate Sample being generated from Abenab resource material:

The concentrate sample used for the Phase 1 hydrometallurgical testwork was generated from low grade surface stockpiles with tailings contamination. This material is inferior to the underground, high-grade resources that would form the basis of any future development. Lower rates of acid consumption are expected from leach tests on higher grade “clean” concentrate from the underground resource.

For this reason, the Company has utilised existing drillcore from the Abenab diamond drilling program carried out in 2019 to generate a new bulk sample of underground resource material for further gravity concentration to produce a new batch of, representative, concentrate for Phase 2 leach testwork.

Drillcore from two diamond drillholes that intersected the Abenab high-grade resource were selected to produce the representative bulk sample. Intersections from these previous drillholes included:

- **ABD015 - 64.18 @ 0.90% V_2O_5 , 2.01% Pb, 0.65% Zn** from 207m¹¹ and
- **ABRCD011 – 23m @ 1.34% V_2O_5 , 3.33% Pb, 1.25% Zn** from 167m¹² (see cross section Figure 4).

Samples from these diamond drillholes have been aggregated to generate a 160kg bulk sample that grades approximately **1.0% V_2O_5 , 2.2% Pb and 0.77% Zn**.

This bulk sample approximately represents the grade of the current Abenab Inferred Mineral Resources of:

- **2.80Mt @ 0.66% V_2O_5 , 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off⁸ or**
- **1.12Mt @ 1.28% V_2O_5 , 3.05% Pb, 1.25% Zn at a 0.5% V_2O_5 cut-off⁸.**

The representative bulk sample was delivered to Nagrom Laboratories in Perth, Western Australia.

A three-stage program to generate a representative gravity concentrate bulk sample is in progress and consists of:

- i) Grinding sighter tests using various grind sizes, followed by water-based gravity separation.
- ii) Gravity separation optimisation using spirals with water table cleaning, and,
- iii) final concentrate production of 3 to 5kg of high-grade concentrate.

This sample of gravity concentrate will be subjected to further proposed, Phase 2, Hydrometallurgical Testing to optimise vanadium recovery and acid consumption, followed by tests on vanadium recovery via direct ion exchange, zinc recovery from effluent and, separately, lead recovery via gravity concentration of the leach residue.

The outcomes of both the gravity concentrate testwork, and the leaching and downstream products testwork, will provide processing cost inputs (capital and operating).

The testwork outcomes will then be integrated with upgraded mining cost estimates to produce a Scoping Study for staged mining, gravity concentration and downstream processing of the Abenab high-grade V-Zn-Pb resource.

The ultimate objective of the program is to develop an integrated mining and processing plan for Abenab and Nosib at scoping study level then upgrade to feasibility study prior to mining lease applications and potential near-term development.

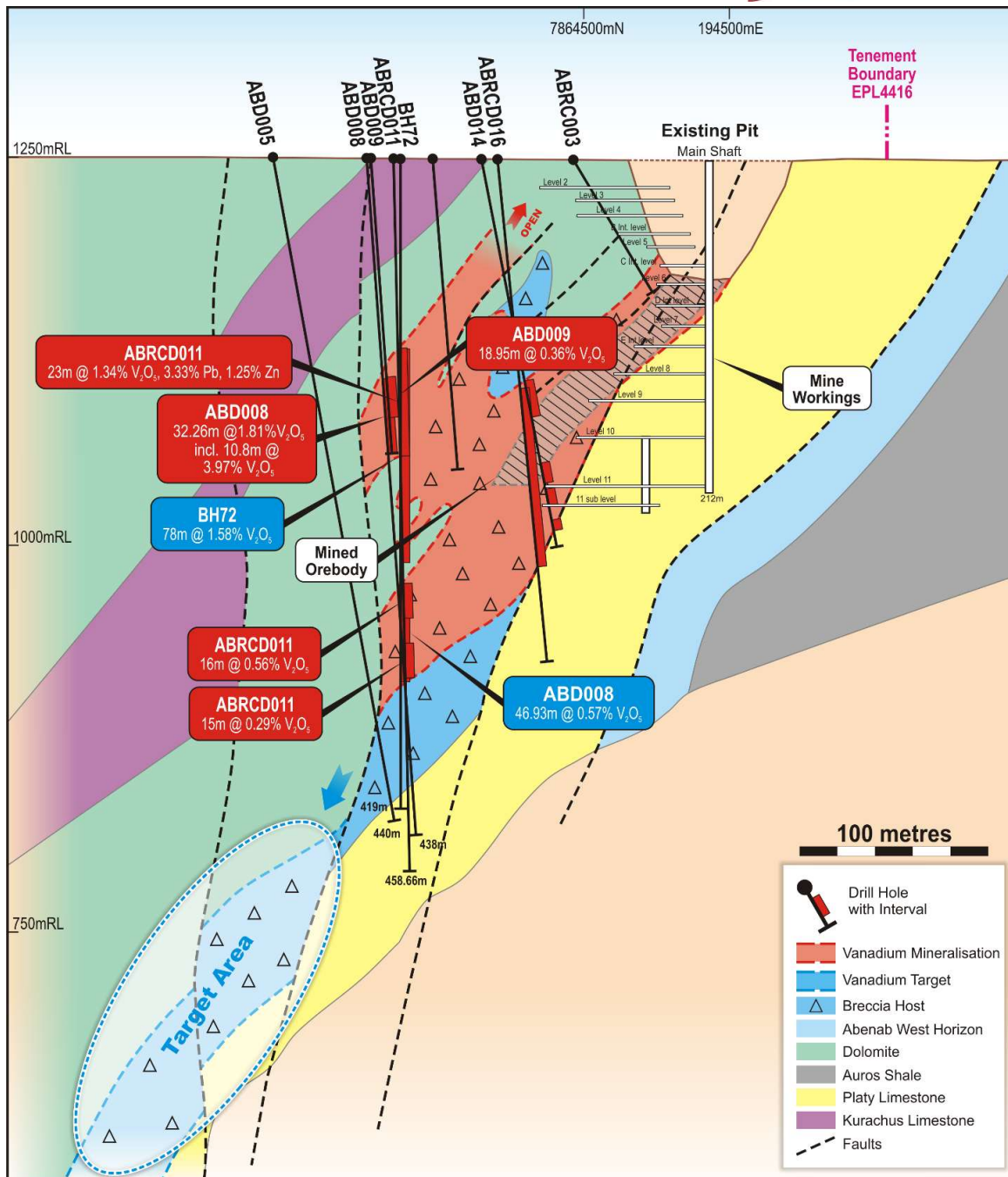


Figure 4: Cross section through Abenab breccia showing high-grade mineralisation and potential at depth

Khusib Springs Drilling Planned:

During the Quarter a drilling program was designed to test the **Khusib Springs** deposit, located 15km to the southeast of Nosib (Figure 1).

Previous targeting work by South African based geological consultancy, Shango Solutions, in January 2021¹³, indicated that there is significant potential for a repeat of the very-high grade Khusib Springs copper-silver orebody (past production **300,000t at 10% Cu and 584 g/t Ag³**) at depth, to the north of a normal/wrench fault that is interpreted to have offset the mineralised zone (see oblique section, Figure 5, below).

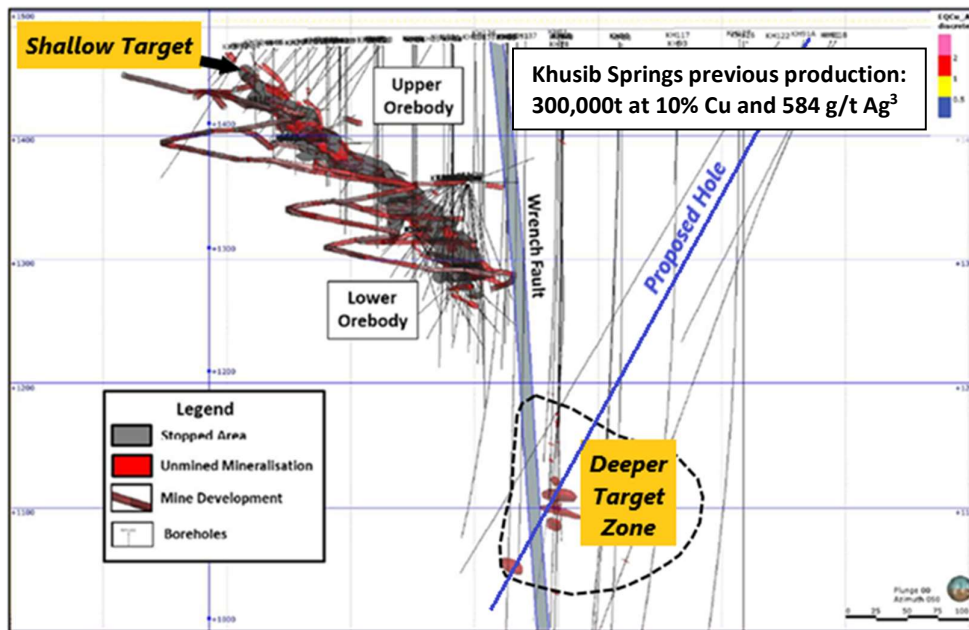


Figure 5:
Cross section of Khusib Springs Mine showing developed and stoped areas, un-mined zones and targets.

High-grade copper-silver mineralisation has been intersected previously to the north of the fault, and deeper diamond drilling is now planned to further test this highly prospective zone for a repeat of the very high-grade Khusib Springs copper-silver orebody at depth (Figure 5).

Exploration – Lachlan Fold Belt, NSW, Australia

The Company has two projects in the world-class Lachlan Fold Belt (LFB) copper gold province of central NSW: the **Havilah copper-gold project** (EL8936) and the **Tuckers Hill high-grade gold project** (EL9014).

Havilah Project (EL8936) - NSW

During the Quarter the Company announced strongly anomalous copper (Cu) in soil sample results³ and the discovery of mineralisation grading up to 6,380ppm (0.64%) Cu in rockchip sampling at the Hazelbrook Prospect, on the Company's 100% owned Havilah exploration licence, EL8936, near Mudgee in central NSW (see Figure 6 for location).

The soil sampling results were received from initial soil sampling across the magnetic aureole of the Aarons Pass Granite (Figure 6) in highly-prospective, altered, Sofala Volcanics. **Outstanding results of up to 3,460ppm (0.35%) Cu with supporting zinc and gold values, are associated with an over 1.5km strike length northeast trending anomaly that is open to the northeast and southwest** (Figure 7).

Follow-up field reconnaissance of the soil anomaly **located an extensive area of sub-cropping copper mineralisation (malachite and azurite) that produced rockchip sampling results of up to 6,380ppm (0.64%) Cu³.**

The Company has completed just over 65% or 203 samples of a planned 310 sample program on a 200m x 100m grid across an area of anomalous previous stream sediment geochemistry in the Havilah tenement, EL8936. The target area is associated with altered Ordovician Sofala Volcanics and a magnetic anomaly on the margin of the Carboniferous, Aarons Pass Granite (Figures 6 and 7).

The Cheshire and Milfor copper workings occur within the target area, proximal to the Aarons Pass Granite, which is associated with porphyry molybdenum (Mo) – Tungsten (W) – Cu mineralisation immediately to the west of the Havilah tenement at Minrex Resources' Mt Pleasant Project¹⁴ (Figure 6).

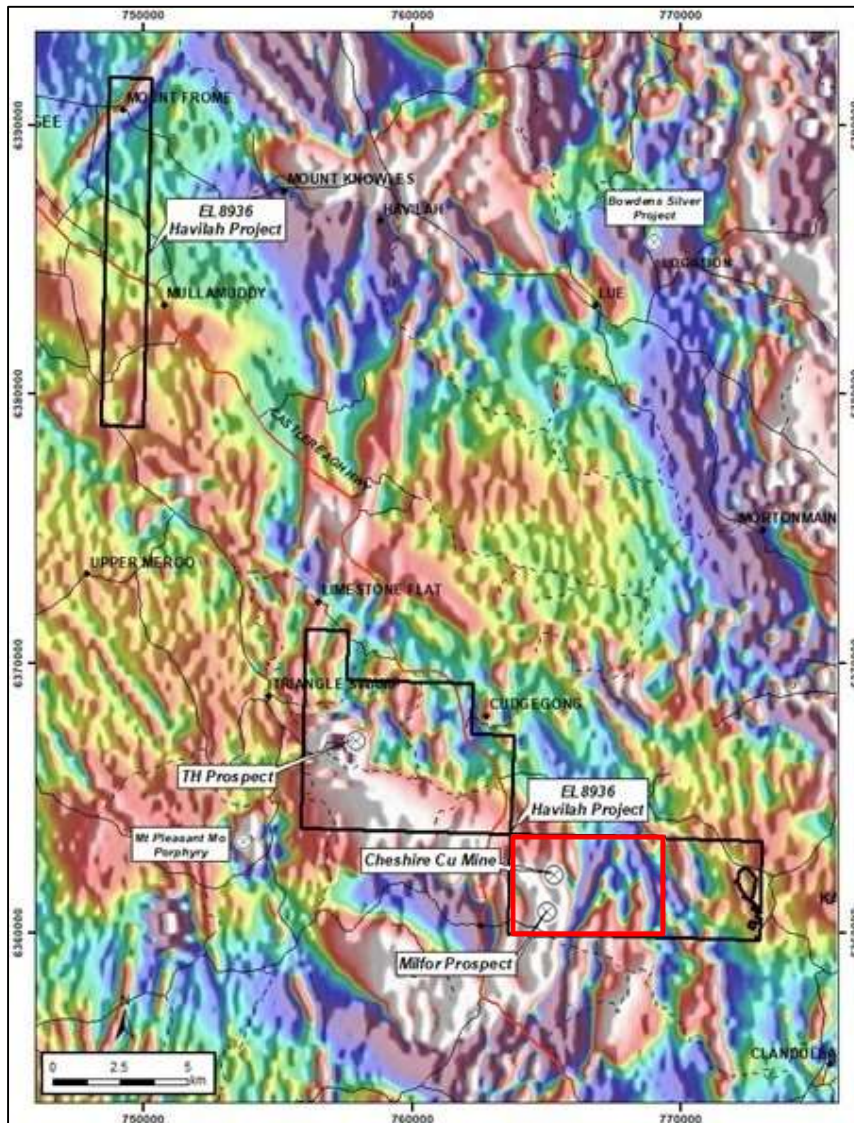
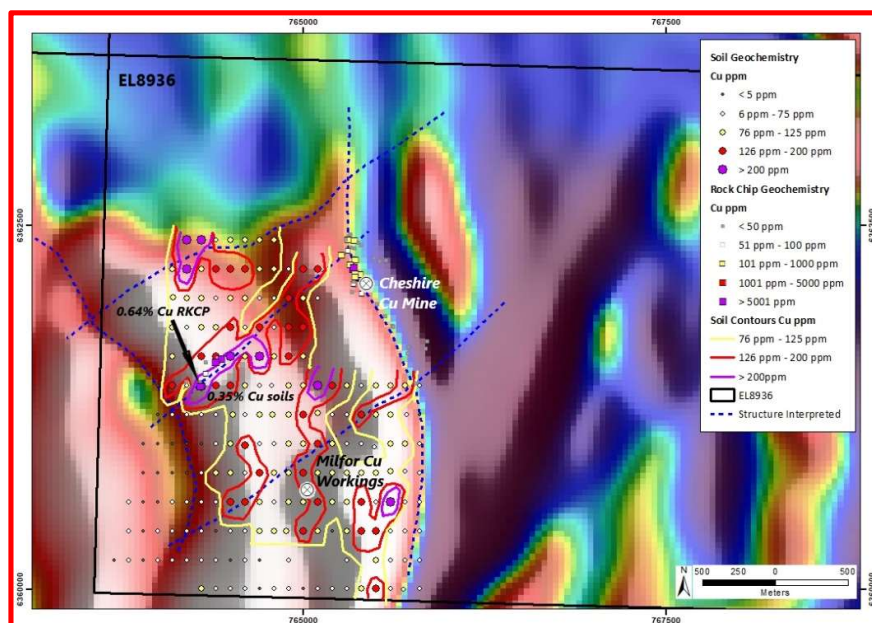


Figure 6:
Havilah EL8936 on TMI with
Cheshire and Milfor Cu
workings in magnetic
aureole of Aarons Pass
Granite



**Figure 7: Total Magnetic
Intensity, 1VD, image with
soil sampling completed
and key copper
anomalies/targets**

Field reconnaissance carried out to investigate the source of the copper-in-soil anomaly located a **shear/fracture zone with dark limonite – jarosite (iron oxide) and malachite/azurite (copper carbonate) fracture coatings** in highly altered Sofala Volcanics.

Further, infill sampling has been completed on a close-spaced (50m x 20m) grid in order to better define the target zone. Additional detailed rockchip sampling and trenching has also been carried out to determine the extent of the sub-cropping copper mineralisation.

The first 203 soil samples collected were in an area where an access agreement has been established. Other highly anomalous zones are associated with either northeast trending structures or north-south trending anomalies, parallel to the strike of the Sofala Volcanics. The anomalies are open to the east and north, including where the interpreted structures link to the Cheshire Cu workings (Figure 7). Further access agreements are being negotiated over the remaining area of the target to enable completion of the soil sampling survey.

A detailed Induced Polarisation (IP) geophysical survey will then be considered to locate potential copper sulphide zones and define drilling targets.

The Hazelbrook copper target may represent a new discovery of porphyry copper-gold mineralisation in the highly-prospective, Ordovician, Sofala Volcanics on the margin of the mineralised, early Carboniferous, Aarons Pass granitic intrusion (Figures 6 and 7).

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Peak Minerals Ltd has reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au**¹⁵ for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline¹⁵ below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants.

The Company has held a key meeting with the Native Title claimants to establish agreement to gain access approvals for drilling. The Company expects to be able to finalise access agreements to allow drilling to commence in the near future.

Professor-Waldman Project, Canada

Golden Deeps acquired 70% of the Professor and Waldman cobalt-silver (copper-gold) projects in December 2017¹⁵. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Cobalt pricing has returned to the very high-levels seen previously based on accelerating lithium-ion battery demand growth through to 2030. The Company carried out a field work program including mapping/rockchip sampling over the properties and field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Possible targets are the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **0.62 g/t Au, 200 g/t Ag and 1.01% Co**¹⁶.

Corporate

Cash Position

Golden Deeps net expenditure during the Quarter was \$519k and the cash position as of 31st March 2022 was **\$1.68 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$21k (see Appendix 5B, Quarterly cash flow report attached).

Post the Quarter, as announced on 7 April 2022⁶, a Placement **raising of \$7.2 million (before costs)** was completed. This resulted in the issue of 379,307,906 fully paid ordinary shares (ASX: GED) at \$0.019 (1.9c) per share and 189,653,953 options exercisable at \$0.015 (1.5c) having an expiry date of 27 January 2024 (Placement Options).

In addition to the Placement, the Company issued 50,000,000 options exercisable at a price of \$0.015 (1.5c) with an expiry date of 27 January 2024 (Consultant Options) as approved by shareholders at the Company's AGM held on 27 January 2022. The Consultant Options have been issued to employees, consultants and service providers in accordance with the AGM approval.

References

- ¹ Golden Deeps Ltd announcement 04 April 2022. *Exceptional Copper-Vanadium Intersection at Nosib.*
- ² Golden Deeps Ltd announcement, 21st March 2022. *Outstanding Vanadium Extraction of up to 95% from Abenab.*
- ³ Golden Deeps Ltd ASX release 3 March 2022: *Outstanding Copper Soil & Rockchip Results from Havilah Project, NSW*
- ⁴ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290
- ⁵ Porter Geo Database: <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905>
- ⁶ Golden Deeps Ltd announcement 07 April 2022. *GED Raises \$7.2M to Accelerate Development Programs.*
- ⁷ Golden Deeps Ltd announcement, 22 February 2022. *Nosib Very High-Grade Copper & Vanadium Intersected.*
- ⁸ Golden Deeps Ltd ASX release 31 January 2019: *Golden Deeps confirms major Resource Upgrade at Abenab Project*
- ⁹ Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: *Positive Vanadium Gravity Separation Test Work.*
- ¹⁰ Golden Deeps Ltd ASX release 22 August 2019: *Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles*
- ¹¹ Golden Deeps Ltd ASX release 14 August 2019: *Phase 1 Drilling Complete - High-Grade Vanadium Intersected.*
- ¹² Golden Deeps Ltd ASX release 17 September 2019: *7.8% V₂O₅ Intersected at Abenab Project (ABRCD011 results).*
- ¹³ Golden Deeps Ltd announcement, 5th February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs Mine.*
- ¹⁴ Minrex Resources Ltd (ASX:MRR) announcement 2 September 2021. *Mt Pleasant Project Approved for Exploration.*
- ¹⁵ Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 *"Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned".*
- ¹⁶ Golden Deeps Ltd announcement, 18th January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*

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

ENDS

For further information, 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 release contains forward-looking statements concerning Golden Deeps. 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 release 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 release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited 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.

Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. 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.

Appendix 1: Golden Deeps Ltd Tenement Schedule as of 31 March 2022:

Tenement ID	Jurisdiction	Project	%	Area km ²	Grant Date	Expiry Date
Namibia						
EPL3543	Namibia	Abenab	80	43.34	12/09/2006	6/07/2022
EPL5496	Namibia	Abenab (North)	80	9.64	7/04/2016	6/07/2022
EPL5232	Namibia	Otavi	80	293.01	8/08/2019	7/08/2022
EPL5233	Namibia	Kombat South	80	61.98	8/08/2019	7/08/2022
EPL5234	Namibia	Askevold South	80	7.73	8/08/2019	7/08/2022
Australia						
EL9014	NSW	Tuckers Hill	100	48	7/12/2020	6/10/2026
EL8936	NSW	Havilah	100	34	4/02/2020	3/02/2028
Canada						
CL-123450	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-155118	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-199634	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-236092	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-236093	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-283242	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-290776	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-320124	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-324858	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-189303	Ontario	Waldman	70	0.25	10/04/2018	15/12/2022
CL-321848	Ontario	Waldman	70	0.25	10/04/2018	15/12/2022
CL-296687	Ontario	Waldman	70	0.25	10/04/2018	24/2/2023
CL-156804	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-174898	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-203776	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-227355	Ontario	Waldman	70	0.25	10/04/2018	10/05/2023
CL-306085	Ontario	Waldman	70	0.25	10/04/2018	10/05/2023
CL-203057	Ontario	Waldman	70	0.25	10/04/2018	22/06/2023
CL-275742	Ontario	Waldman	70	0.25	10/04/2018	22/06/2023
PAT-30214	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-30213	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19703	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19701	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19700	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19699	Ontario	Professor	70	0.10	N/A	No Expiry
PAT-19698	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19695	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19696	Ontario	Professor	70	0.07	N/A	No Expiry
PAT-18039	Ontario	Professor	70	0.08	N/A	No Expiry
LEA-19762	Ontario	Professor	70	0.11	N/A	30/04/2033
LEA-19733	Ontario	Professor	70	0.07	N/A	31/08/2022
LEA-19732	Ontario	Professor	70	0.07	N/A	31/08/2022
LEA-19730	Ontario	Professor	70	0.08	N/A	31/07/2022
LEA-19729	Ontario	Professor	70	0.08	N/A	31/07/2022

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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(21)	(67)
	(e) administration and corporate costs	(172)	(501)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO grant)	-	-
1.8	Other (proceeds from joint venture)	-	-
1.9	Net cash from / (used in) operating activities	(193)	(568)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(326)	(770)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(326)	(770)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	-	15

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,199	3,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(770)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,680	1,680

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	1,680	2,199
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,680	2,199

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(21) ¹
-

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 and superannuation.

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.</i>			
<i>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)	(175)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(300)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(475)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,680
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,680
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.54

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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: 29 April 2022



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.