



# GOLDEN DEEPS

## LIMITED

AND CONTROLLED ENTITIES

ACN: 054 570 777

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2022**

# **GOLDEN DEEPS LIMITED**

## **CONTENTS**

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<b>Contents</b>	<b>Page No.</b>
Company Directory	1
Directors' Report	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	30
Notes to the Consolidated Financial Statements	31
Directors' Declaration	52
Auditor's Independence Declaration	53
Independent Audit Report	54
Shareholder Information	57
Tenement Information	60

# **GOLDEN DEEPS LIMITED**

## **COMPANY DIRECTORY**

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### **DIRECTORS**

Michael Rodriguez  
Michael Scivolo  
Michael Norburn  
Scott Mathewson

### **AUDITOR**

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### **COMPANY SECRETARY**

Michael Muhling

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### **SOLICITORS**

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### **STOCK EXCHANGE LISTING**

Golden Deeps Limited is listed on the  
Australian Securities Exchange.

ASX code for shares: GED

# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Golden Deeps Limited and its controlled entities for the year ended 30 June 2022.

### DIRECTORS

The Directors of the Company during and since the end of the financial year were:

Michael Rodriguez  
Michael Scivolo  
Michael Norburn  
Scott Mathewson  
Robert Collins (ceased 16 January 2022)

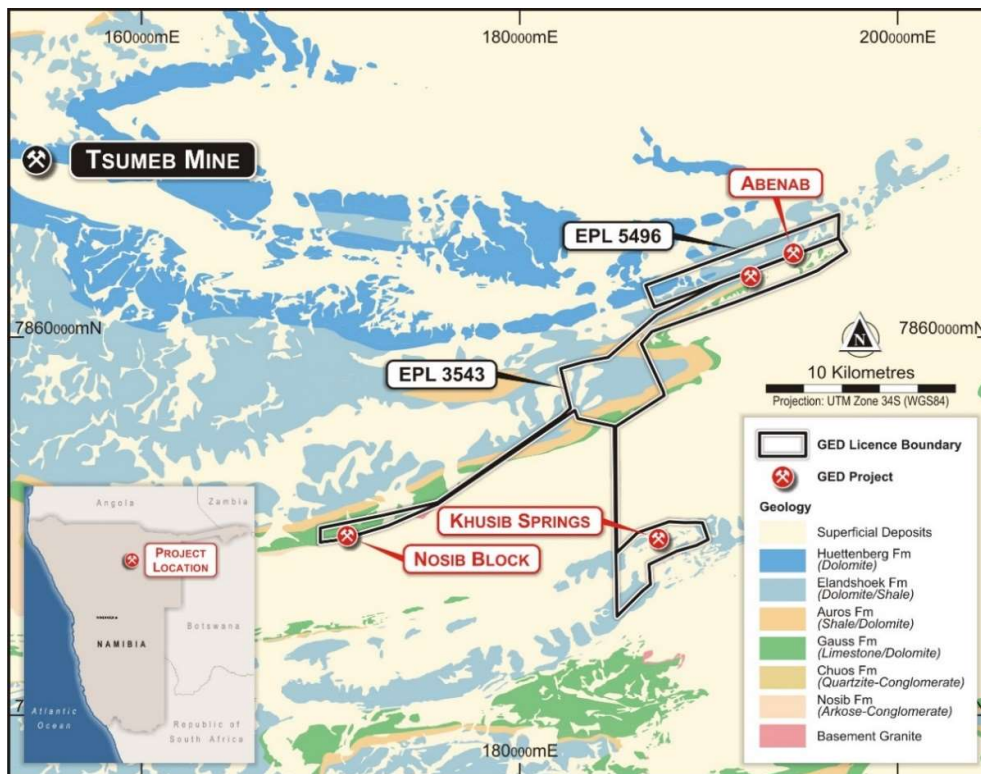
### REVIEW OF OPERATIONS

#### Namibia Vanadium and Copper-Lead-Zinc Projects

The Company's primary focus is the high-grade copper and vanadium (with lead, zinc and silver) projects in the Otavi-Mountain-Land (OML) copper district of northeast Namibia, Africa. These projects are located on two Exclusive Prospecting Licences (EPLs) - EPL5496 and EPL3543 (see Figure 1).

The OML includes major historic mines such as the **Tsumeb** deposit that historically produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn<sup>1</sup>** from 1905 to 1996 (see Figure 1).

The focus of the Company's exploration and development programs are the **Abenab** high-grade vanadium-zinc-lead resource, the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** very high-grade copper-silver mine (Figure 1).



**Figure 1: Otavi Mountain Land tenements and key projects.**

## **REVIEW OF OPERATIONS (continued)**

### **Abenab Vanadium-Lead-Zinc Project:**

The Abenab Vanadium-Lead-Zinc prospect is a historical mine located at the eastern end of EPL 3543 and on the adjoining EPL 5496 (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% V<sub>2</sub>O<sub>5</sub> (vanadium pentoxide), 2.35% Pb, 0.94% Zn at a 0.2% V<sub>2</sub>O<sub>5</sub> cut-off<sup>2</sup>.**

During the reporting period, Phase 1 hydrometallurgical test work was completed on a previously generated Abenab gravity concentrate sample 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 into leach solution<sup>3</sup>.**

The Phase 1 testwork generated 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% V<sub>2</sub>O<sub>5</sub>, 14% Zn and 53% Pb<sup>4</sup>.**

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% V<sub>2</sub>O<sub>5</sub>, 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 % V<sub>2</sub>O<sub>5</sub>, 30.5% Pb, 8.95% Zn, representing a 30 times upgrade of Vanadium<sup>5</sup>.**

A representative sample of this gravity concentrate grading ~6% V<sub>2</sub>O<sub>5</sub>, 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<sup>3</sup>.** 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,

## **REVIEW OF OPERATIONS (continued)**

recovering up to 96% Pb into a 45% Pb gravity concentrate, with Pb present as PbSO<sub>4</sub>, a saleable product to secondary lead smelters.

### **New Gravity Concentrate Testwork on 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. Samples from these diamond drillholes were aggregated to generate a 160kg bulk sample that grades approximately **1.0% V<sub>2</sub>O<sub>5</sub>, 2.2% Pb and 0.77% Zn<sup>6</sup>**.

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

- **2.80Mt @ 0.66% V<sub>2</sub>O<sub>5</sub>, 2.35% Pb, 0.94% Zn at a 0.2% V<sub>2</sub>O<sub>5</sub> cut-off<sup>2</sup> or**
- **1.12Mt @ 1.28% V<sub>2</sub>O<sub>5</sub>, 3.05% Pb, 1.25% Zn at a 0.5% V<sub>2</sub>O<sub>5</sub> cut-off<sup>2</sup>.**

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.

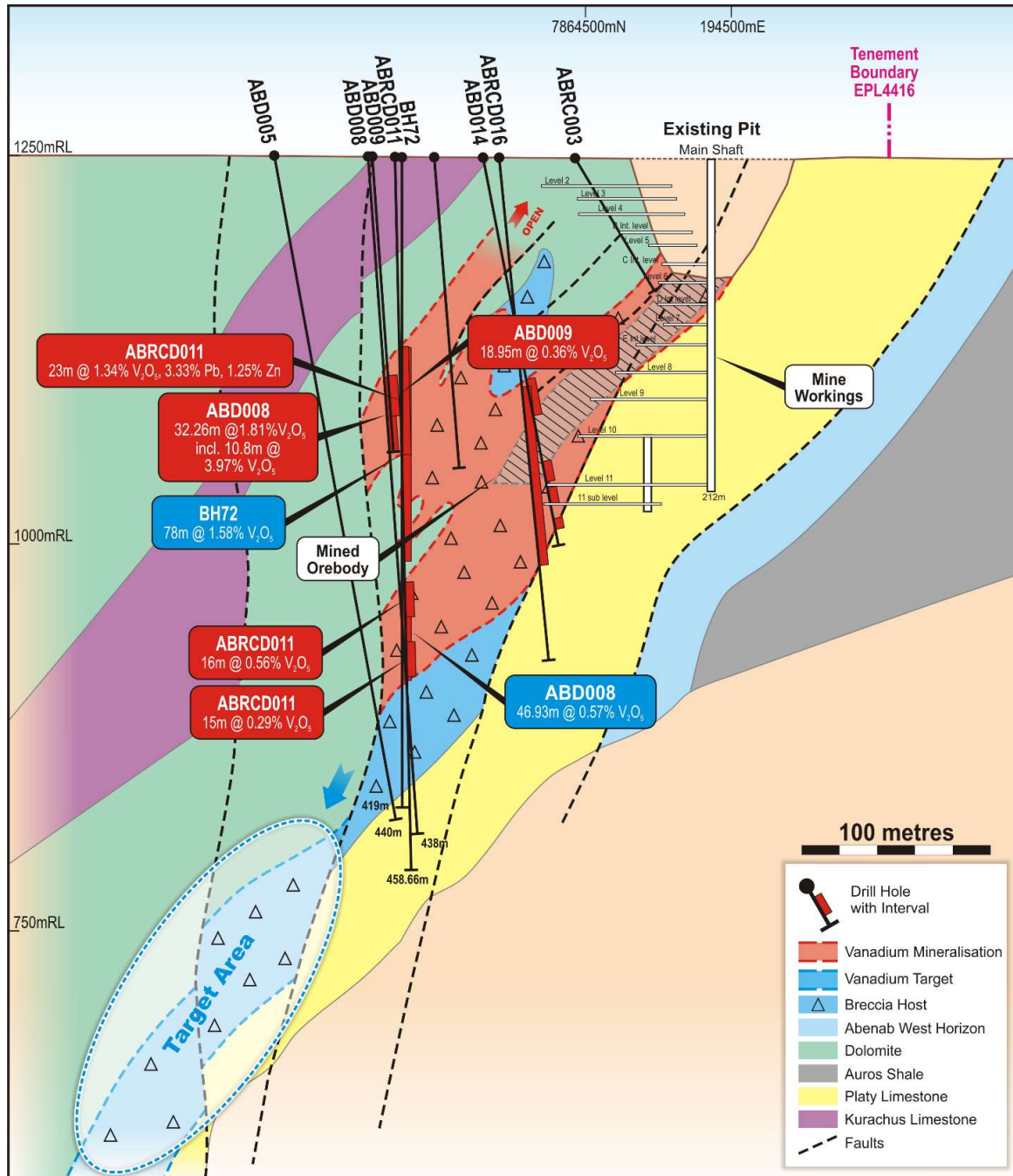
This sample of gravity concentrate will be subjected to further proposed, Phase 2, Hydrometallurgical Testing to optimise vanadium recovery and acid consumption, followed by tests on vanadium recovery via direct ion exchange, zinc recovery from effluent and, separately, lead recovery via gravity concentration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

# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)



**Figure 2: Cross section of Abenab Deposit showing high-grade mineralisation and potential at depth**

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

The Nosib prospect is located at the western end of the Company's EPL3543 (Figure 1), 20km southwest of Abenab. Nosib is a new discovery that has produced a number of exceptional, thick and high-grade, vanadium-copper-lead-silver RC and diamond drilling intersections over the last 12 months.

## **REVIEW OF OPERATIONS (continued)**

Drilling completed during the reporting period included 10 diamond drillholes for 942m of drilling<sup>7</sup>.

The program 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.

Drilling has identified and defined two distinct zones of mineralisation at Nosib (see Figure 3):

- i) A shallow, high-grade, vanadium-copper-lead-silver supergene enriched zone that produced high-grade intersections of copper, vanadium and lead with silver including in NSBDD008:
  - o **53.52m @ 1.15% Cu, 0.62% V<sub>2</sub>O<sub>5</sub>, 3.49% Pb, 4.57 g/t Ag** from 0m in NSBDD008 incl. **11.74m @ 2.67% Cu, 1.42% V<sub>2</sub>O<sub>5</sub>, 9.21% Pb, 7.12 g/t Ag<sup>8</sup>.**
- ii) There is also a thick, stratabound, copper-silver sulphide zone at depth that has produced significant true-width intersections of sulphide mineralisation up to 45m thick, across the entire thickness of the northerly dipping arenite/conglomerate host unit, including in NSBDD003<sup>9</sup>:
  - o **44.54m @ 0.38% Cu, 3.6 g/t Ag** from 62.3m incl. **11.10m @ 0.70% Cu, 5.6 g/t Ag<sup>9</sup>.**

Following receipt of final results of the Nosib diamond drilling program the Mineral Resource modelling and estimation process was commenced by Shango Solutions<sup>10</sup>. This is focussed on the supergene vanadium-copper-lead-silver zone at Nosib, which has been drill defined at 10m to 20m spacing with RC and diamond drilling over a 100m strike length and to approximately 80m vertical depth (Figure 3).

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

Samples of diamond drill-core from NSBDD008 at Nosib with other previous intersections and material from a recent bulk sample excavated from the top of the Nosib supergene mineralisation<sup>1</sup> have been aggregated to produce a bulk sample for gravity concentration testwork based on the flow-sheet developed for the Abenab resource material. This will aim to generate >5kg of concentrate, targeting a 10 to 15 times upgrade of vanadium, lead and copper.

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

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

Subject to the results of the Scoping Study and completion of the metallurgical testwork, open pit mine design will then be carried out to generate detailed open-pit mining schedules and cost information for the PFS.

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



# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (continued)

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

The Nosib Formation is poorly exposed and this is the first significant discovery of stratiform copper-silver mineralisation identified in the Otavi Mountain Land. This possibly represents a new target style that may be amenable to bulk underground mining should sufficient material be identified.

The Company is planning an induced polarisation (IP) survey to detect the Nosib sulphide mineralisation, and then examine regional scale magnetics to generate drilling targets for a repeat and/or extensions of this new, stratabound, copper-silver discovery.

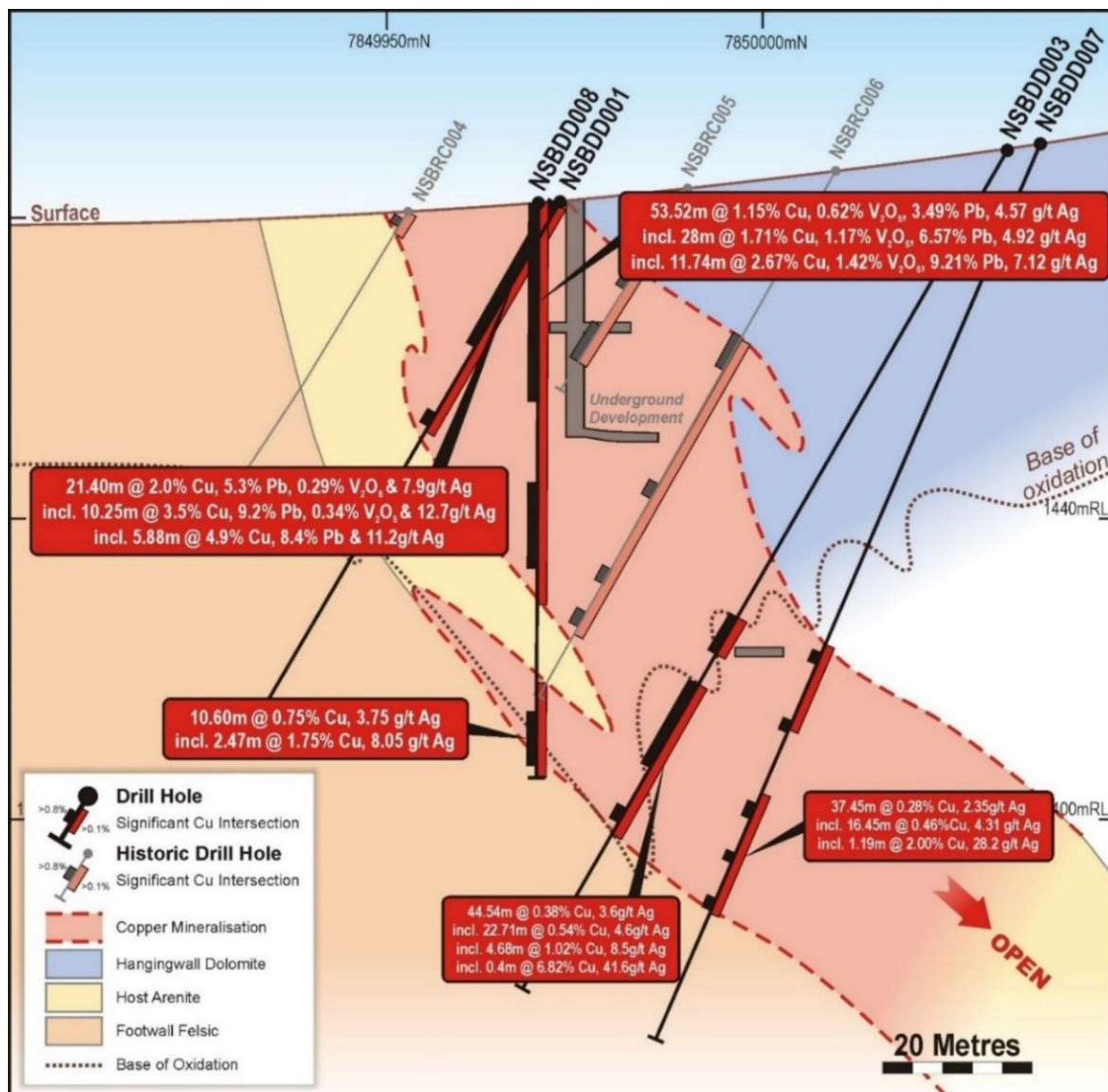
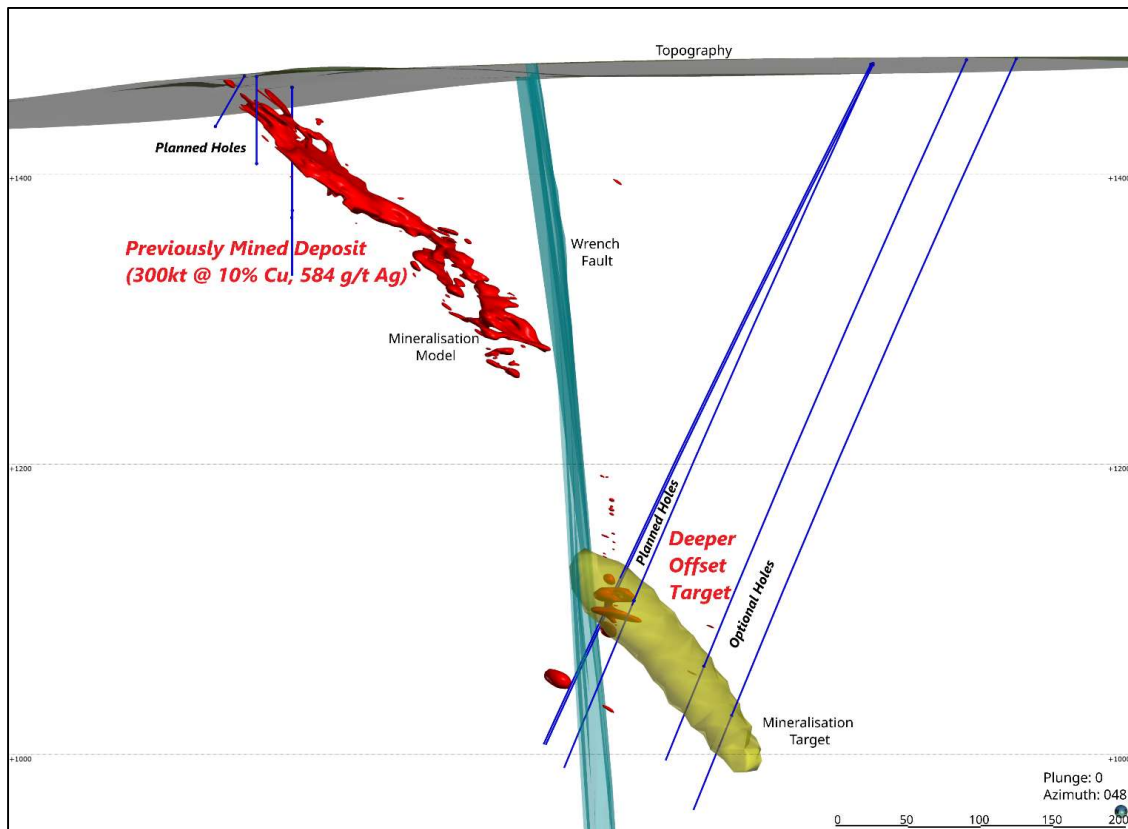


Figure 3: Nosib cross section 800,990mE with key intersections (looking west)

## REVIEW OF OPERATIONS (continued)

### ***Khusib Springs High-Grade Copper-Silver Deposit – Drilling Program:***

At Khusib Springs (see location, Figure 1), previous targeting work by Shango Solutions in January 2021 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 Ag<sup>10</sup>**) at depth, to the north of a normal/wrench fault that is interpreted to have offset the mineralised zone (see oblique section, Figure 4, below).



**Figure 4: Khusib Springs deposit, cross section view, with key targets and planned and optional drilling**

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 4).

Shango carried out a re-evaluation of the Khusib Springs target model and recommended a series of deeper holes to test the offset target at Khusib Springs. The drilling program commenced in August 2022 and is in progress (Figure 4 above).

Downhole electromagnetics (DHEM) is also planned to test for the extent of in-hole and/or off hole conductors in the vicinity of these planned holes.

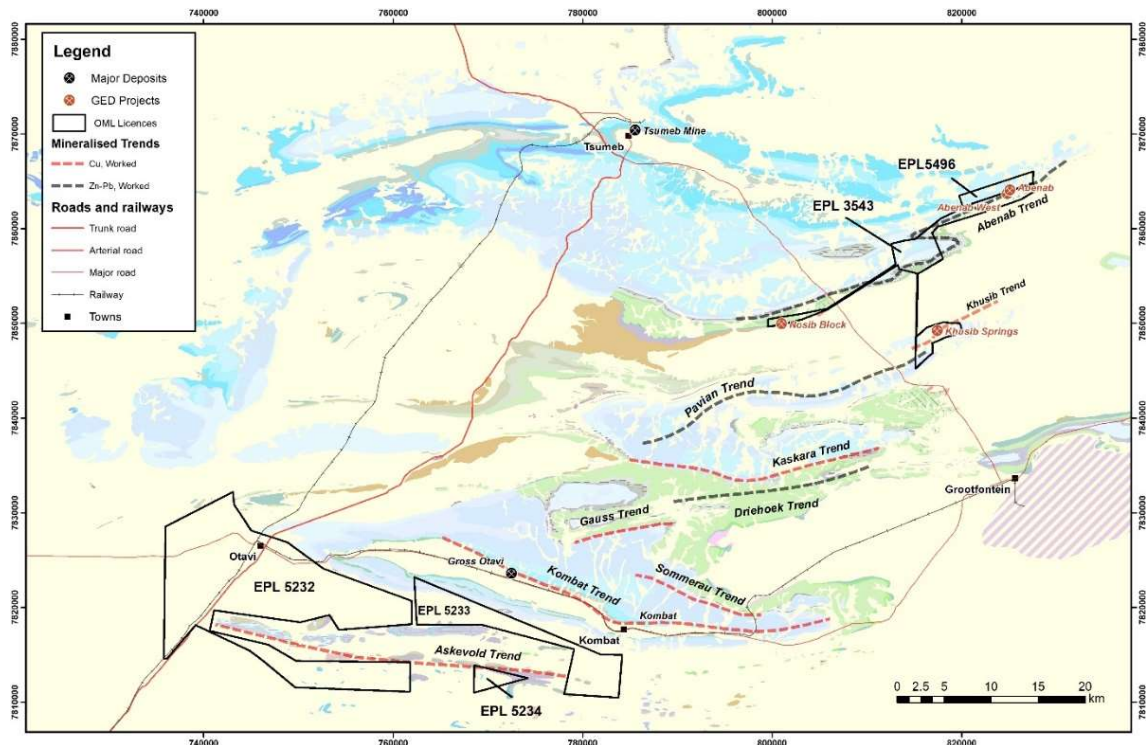
In addition, an electromagnetics (EM) program is being carried out at surface, targeting repeats of the Khusib Springs massive sulphide copper-silver deposit for immediate drill testing.

### **Other EPLs in the Otavi Mountain Land:**

Golden Deeps holds three Exclusive Prospecting Licences, EPL's 5232, 5233 and 5234, between the towns of Kombat and Otavi (Figure 5).

## REVIEW OF OPERATIONS (continued)

Soil sampling programs have been conducted at the Otavi target on EPL5232 and on EPL5233 and EPL5234 post the end of the reporting period.



**Figure 5: Location plan EPL's 5232, 5233 and 5234 SW of Khusib Springs, Nosib Block and Abenab**

At the **Hohentweil prospect** drilling followed up a previously generated soil sampling anomaly associated with outcropping copper mineralisation at the mineralised Deblin trend. Three shallow diamond drillholes were completed on strike extensions of the mineralisation in an area of cover. The results of the drilling will be reported when available.

## Australian Copper and Gold Projects:

The Company holds a 100% interest in two granted exploration licences, EL9014, Tuckers Hill and EL8936, Havilah, located near Mudgee in the Lachlan Fold Belt (LFB) of NSW (Figure 6).

The projects are located in the east LFB, a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine, Evolution Mining Ltd's Lake Cowal Mine, China Molybdenum Co. Ltd's North Parkes Mine, Alkane Resources Ltd's Tomingley mine, and Silver Mines Ltd's Bowdens deposit.

### **Havilah Project (EL8936)**

Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt (LFB) close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project (Figure 6).

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic



## GOLDEN DEEPS LIMITED DIRECTORS' REPORT

### REVIEW OF OPERATIONS (continued)

rocks that contain pyrite and chalcopyrite, that occur close to the northern margin of 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 Project (Figure 6).

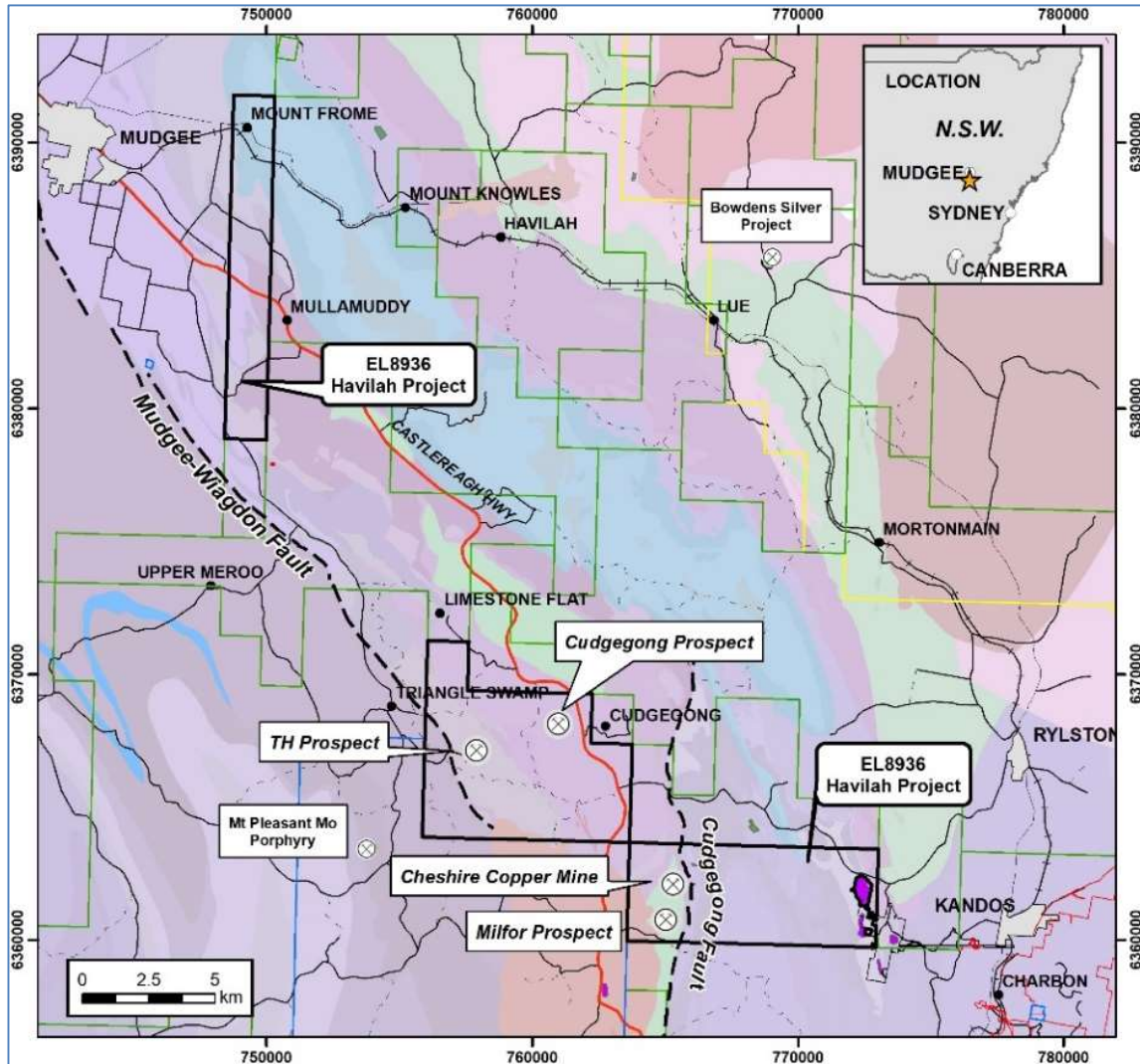


Figure 6: Havilah EL8936 Location and main prospect areas. Ordovician volcanics and intrusives in green

During the reporting period the Company 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 (Figure's 7 and 8).

The results of the soil sampling and supplementary rockchip sampling program to date include **outstanding results of up to 3,460ppm (0.35%) Cu<sup>11</sup> with supporting zinc and gold values, associated with an over 1.5km strike length northeast trending anomaly that is open to the northeast and southwest** (Figure 8).

**GOLDEN DEEPS LIMITED  
DIRECTORS' REPORT**

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**REVIEW OF OPERATIONS (continued)**

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%) Cu<sup>11</sup>.

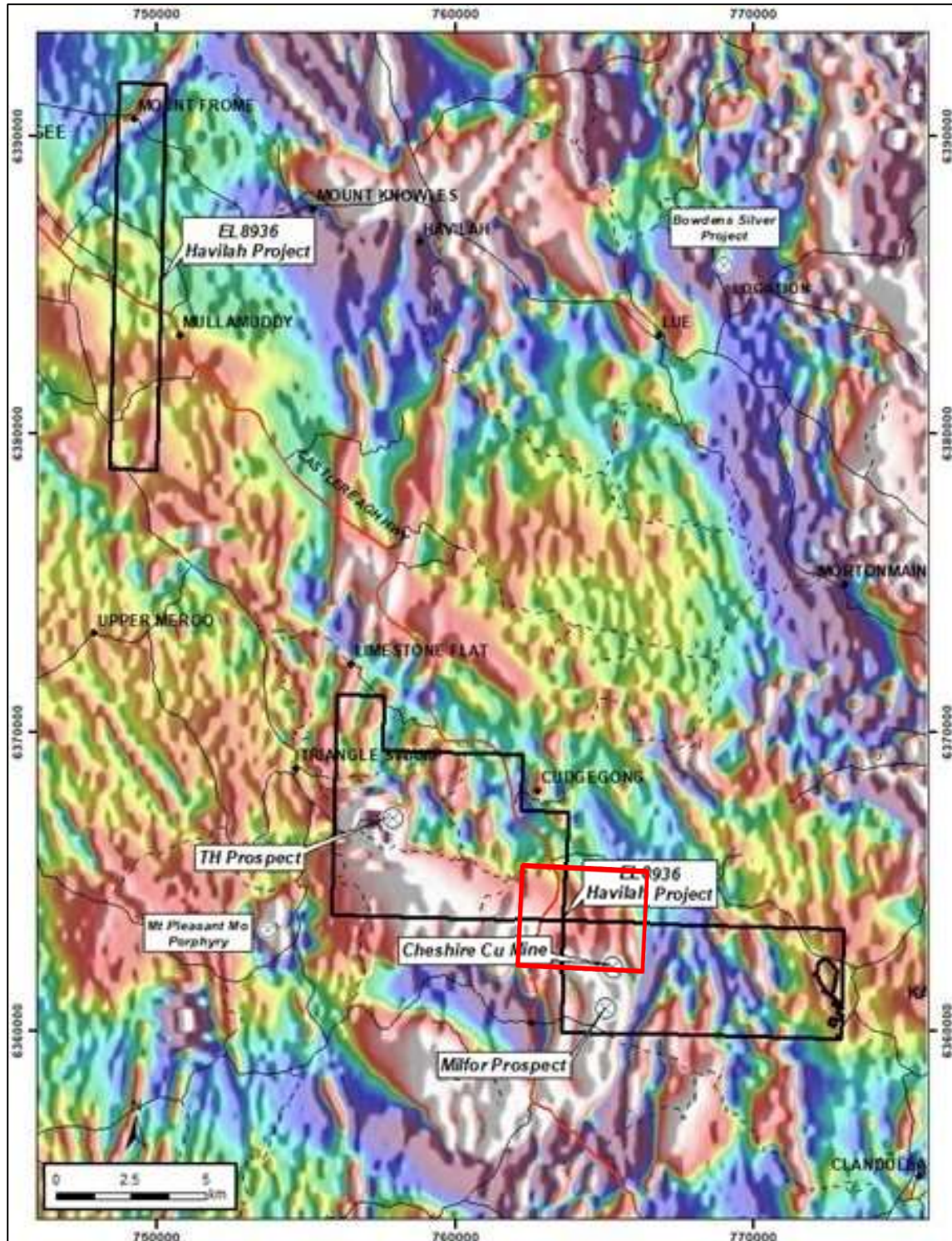
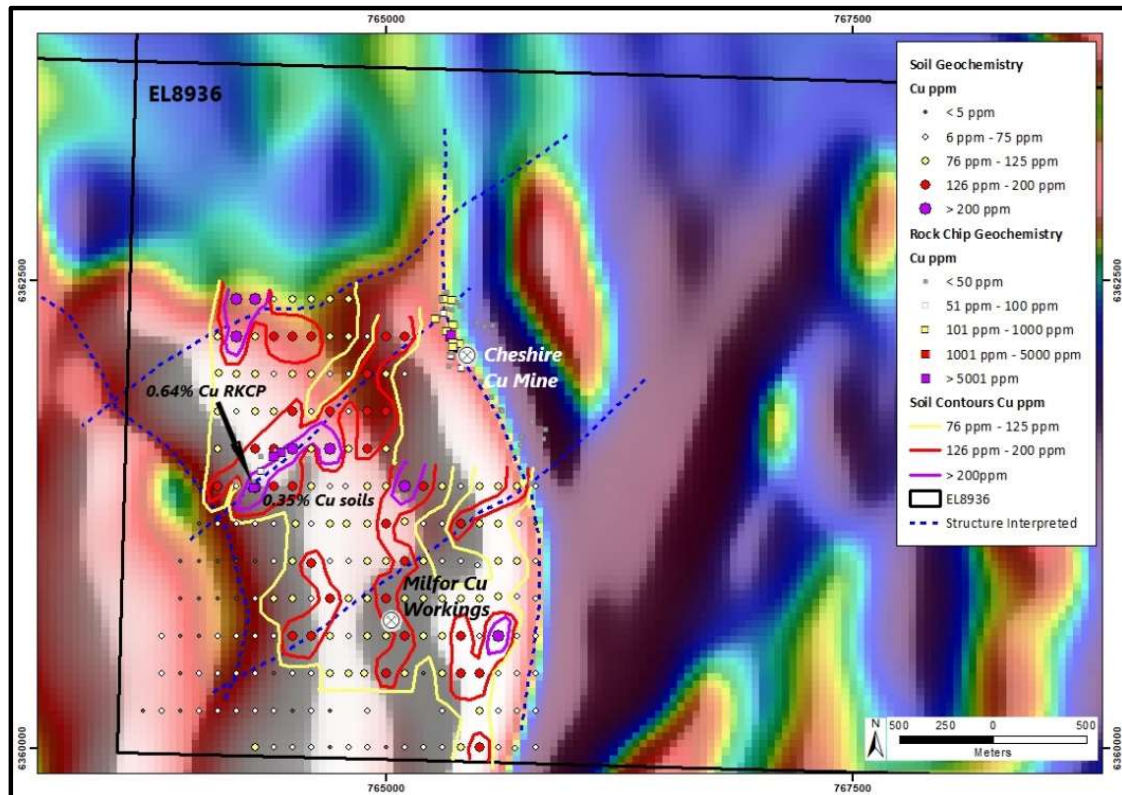


Figure 7: Havilah TMI with Cheshire and Milfor Cu workings in magnetic aureole of Aarons Pass Granite.



## REVIEW OF OPERATIONS (continued)

The anomalies are open to the east and north, including where the interpreted structures link to the Cheshire Cu workings (Figure 8). Further access agreements are being negotiated over the remaining area of the target to enable completion of the soil sampling survey.



**Figure 8: Total Magnetic Intensity with soil sampling completed and key copper anomalies / targets**

Further infill and extension soil sampling was completed on a close-spaced (50m x 20m) grid in order to better define the anomalous target zone. Additional detailed rockchip sampling and trenching has also been carried out to determine the extent of the sub-cropping copper mineralisation. Results will be reported when available.

Following interpretation of soil sampling and rockchip results, a detailed Induced Polarisation (IP) geophysical survey will be carried out to locate potential copper sulphide zones and define drilling targets.

### **Tuckers Hill Gold Project (EL9014) - NSW**

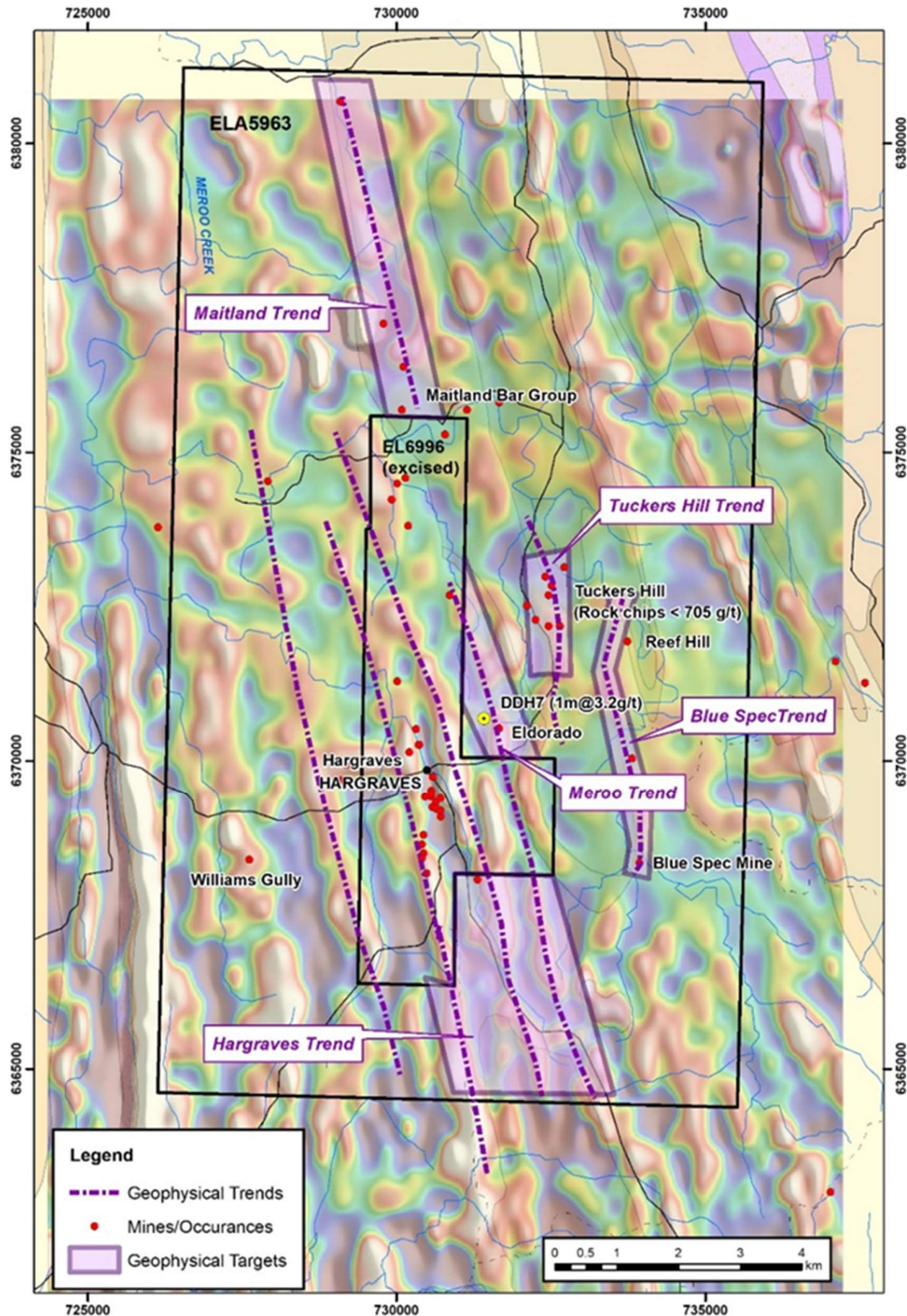
The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline<sup>12</sup> 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.

**REVIEW OF OPERATIONS (continued)**

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 shortly to allow the planned drilling to commence.



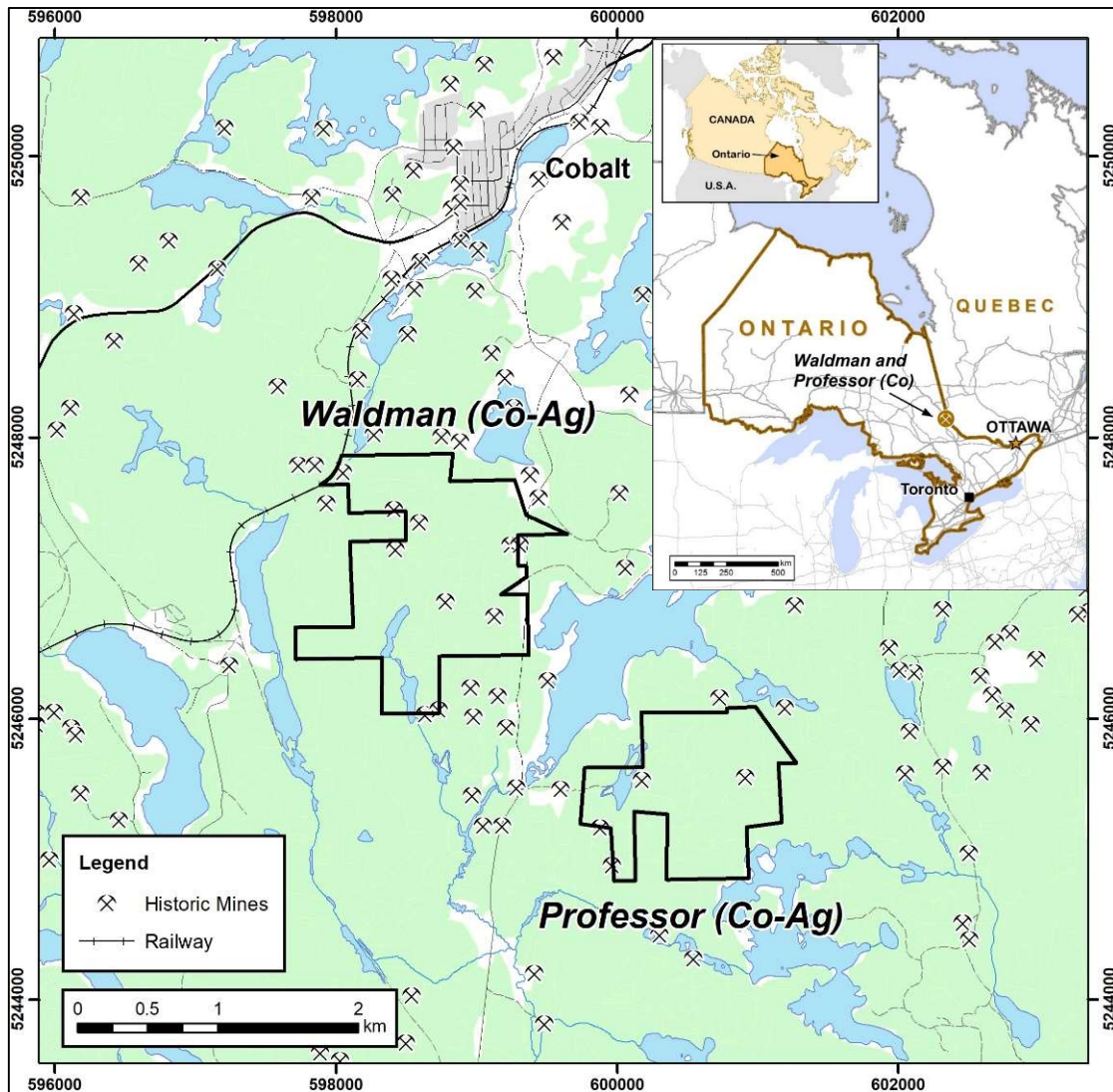
**Figure 9: Aeromagnetic Image of Tuckers Hill Project showing the five gold mineralised trends.**



**REVIEW OF OPERATIONS (continued)**

**Ontario (Canada) Cobalt Projects**

Golden Deep's Professor and Waldman cobalt-silver projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario (Figure 10). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.



**Figure 10: Location of Professor & Waldman projects, Ontario with historic/producing mines in 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.



# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

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### REVIEW OF OPERATIONS (continued)

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**<sup>13</sup>.

### References

- <sup>1</sup> Tsumeb, Namibia. PorterGeo Database: [www.portergeo.com.au/database/mineinfo.asp?mineid=mn290](http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn290)
- <sup>2</sup> Golden Deeps Ltd ASX 31 Jan. 2019: Golden Deeps confirms major Resource Upgrade at Abenab Vanadium project.
- <sup>3</sup> Golden Deeps Ltd, ASX 21 March 2022. Outstanding Vanadium Extraction of up to 95% from Abenab.
- <sup>4</sup> Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: Positive Vanadium Gravity Separation Test Work.
- <sup>5</sup> Golden Deeps Ltd ASX release 22 August 2019: Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles.
- <sup>6</sup> Golden Deeps Ltd, ASX 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.
- <sup>7</sup> Golden Deeps Ltd announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.
- <sup>8</sup> Golden Deeps Ltd announcement 04 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.
- <sup>9</sup> Golden Deeps Ltd announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.
- <sup>10</sup> 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.
- <sup>11</sup> Golden Deeps Ltd, ASX 03 March 2022: Outstanding Copper Soil & Rockchip Results from Havilah Project, NSW.
- <sup>12</sup> Golden Deeps Ltd, ASX 22 January 2021 Sampling confirms gold mineralisation at Tuckers Hill: Drilling Planned.
- <sup>13</sup> S. Sears, July 2004 Report on a Stripping Program In Gillies Limit North Area, Waldman, Cummins Pit and Oxford Areas)

### PRINCIPAL ACTIVITIES

The principal continuing activity of the Company and its controlled entity is the exploration for mineral deposits.

### RESULTS

The consolidated loss for the financial year after providing for income tax amounted to \$1,291,037 (2021: \$676,547).

### DIVIDENDS

No amounts have been paid or declared as payable during the course of the financial year.

### FINANCIAL POSITION

The net assets of the Group have increased by \$5,911,106 from \$7,077,608 at 30 June 2021 to \$12,988,714 at 30 June 2022.

### SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue to explore its tenements in Australia, Namibia and Canada. Refer to Review of Operations for more details.

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

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#### **INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY**

##### **DIRECTORS**

Qualifications, experience and special responsibilities of Directors:

(i) Michael Rodriguez (Non-Executive Director)

Mr Rodriguez has over 30 years' experience in the design, construction, commissioning, operation and management of hydrometallurgical and pyrometallurgical plants across Australia, Turkey, Europe and the Americas. He is a qualified metallurgist with a strong background in project construction mechanical completion and site handover to operations.

Mr Rodriguez brings to the Company a wealth of metallurgical process and construction experience. The appointment brings closer, and supports Golden Deeps' goal, of bringing the Abenab vanadium project into production as a low capital cost, low operating cost, vanadium producer.

(ii) Michael Scivolo B, Com, FCPA (Non-Executive Director)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He was a Director of Blaze International Limited until 4 December 2015, K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014. He is currently a Director of Metals Australia Ltd, Sabre Resources Ltd and Tennant Minerals Ltd.

(iii) Michael Norburn, BSc (Hons) (Non-Executive Director)

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty five years in the resource industry in Australia, the Middle East and Africa. He is also a director of Sabre Resources Ltd.

(iv) Scott Mathewson (Non-Executive Director)

Mr Mathewson has over 25 years of experience in senior operational, technical and leadership roles in the metals, mining and mineral processing sectors with a focus on operations, mining, process engineering and business improvement. He has a passion for safety and fostering a caring culture across the business.

Prior to joining Golden Deeps, Scott was the EGM of Global Mining and Production for an international mineral sands producer where he was responsible for all mining & production operations and the development of future growth and expansion opportunities. Prior to this, he was Technical Director within the Corporate Finance sector responsible for raising capital for new mining operations in Australia and Internationally. Across his career, Scott has also held senior positions with Rio Tinto, Alcoa World Alumina and Atlantic Vanadium.

Scott holds a Bachelor of Chemical Engineering from Curtin University and an MBA from the University of Southern Queensland where he majored in OHS and Corporate Finance. He also holds an Unrestricted WA Quarry Manager Certification.

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

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#### **INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY (continued)**

- (v) Robert Collins (Non-Executive Director)

Mr Collins has served on a number of ASX listed industrial and mining company boards, and owned a large accounting practice serving the corporate sector. He is currently a Non-Executive Director of Metals Australia Ltd and Sabre Resources Ltd. He was formerly a Director of K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016, Blaze International Limited until 8 April 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014. Rob passed away on 16 January 2022.

#### **CHIEF EXECUTIVE OFFICER**

The following persons acted as Chief Executive Officer during the financial year:-

- (i) Jon Dugdale FAusIMM

Mr Dugdale is a very well credentialed geologist and brings over 30 years of experience in the resources sector to Sabre Resources, including a strong track record of discovery, promotion and capital raising.

Mr Dugdale spent the first 20+ years of his career with WMC and then MPI Mines and was involved in major discovery programs at the St Ives and Agnew Gold projects in WA and with MPI, the exploration and development of several discoveries made by the MPI exploration team, including Silver Swan nickel deposit in Western Australia and direct involvement in the >1Moz Golden Gift discovery in Western Victoria.

The last 10+ years Mr Dugdale has spent time as a Fund Manager with Lion Selection Group then as Managing Director of several ASX listed companies, directly involved with the promotion and raising of over \$70 million of capital to advance exploration and complete pre-feasibility studies into nickel and gold projects in the Philippines.

#### **COMPANY SECRETARY**

The following persons acted as Company Secretary during the financial year:

- (i) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA (appointed 13 October 2021)

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling is also the Chief Financial Officer of the Company.

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

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#### **INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY (continued)**

- (i) Martin Stein B. Bus., CA, FCG, FGIA (resigned 13 October 2021)

Mr Stein is a finance and governance professional and has previously held executive positions with PwC and Anvil Mining Ltd. He is a Chartered Accountant, Fellow of The Chartered Governance Institute and Fellow of Governance Institute of Australia.

Mr Stein brought to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Stein was also the Chief Financial Officer of the Company.

#### **DIRECTORS' INTEREST IN CONTRACTS**

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as a director.

#### **REMUNERATION REPORT (AUDITED)**

**Details of Key Management Personnel (KMP) as at 30 June 2022 were:**

<b>Key Management Personnel</b>	<b>Position</b>
M Rodriguez	Non-executive Director
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
R Collins (ceased 16 January 2022)	Non-executive Director
S. Mathewson	Non-executive Director
J. Dugdale	Chief Executive Officer
M. Muhling (appointed 13 October 2021)	Company Secretary
M Stein (resigned 13 October 2021)	Company Secretary

The directors were all in office for the full year unless otherwise stated. There are no committees of directors.

**GOLDEN DEEPS LIMITED**  
**DIRECTORS' REPORT**

**REMUNERATION REPORT (AUDITED) (continued)**

**Remuneration of KMP**

**2022**

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Shar-based Payments	Percentage of remuneration paid in Equity	
	Directors Fees	Consulting Fees				Options	Total
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,400	-	15,400	-
R Collins	7,622	-	-	-	-	7,622	-
S. Mathewson	14,000	8,800	-	2,300	-	25,100	-
J Dugdale <sup>1</sup>	-	-	-	-	94,796	94,796	100
M Muhling <sup>1</sup>	-	-	-	-	49,893	49,893	100
M Stein <sup>1</sup>	-	-	-	-	-	-	-
	73,622	8,800	-	3,700	144,689	230,811	-

**2021**

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments		Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees			Options	Total	
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,330	-	15,330	-
R Collins	14,000	-	-	-	-	14,000	-
S Mathewson	16,966	-	-	1,612	-	18,578	-
J Dugdale <sup>1</sup>	-	-	-	-	-	-	-
M Stein <sup>1</sup>	-	-	-	-	-	-	-
	82,966	-	-	2,942	-	85,908	-

<sup>1</sup> Mr Jon Dugdale and Mr M Muhling/Mr Stein were appointed as the Company's Chief Executive Officer and Company Secretary, respectively, without:

- Entering into an employment, service or consultancy agreement with Golden Deeps, or a child entity of Golden Deeps; or
- Golden Deeps and Mr Dugdale or Mr Muhling/Mr Stein entering into any other agreement.

The services of Mr Dugdale and Mr Muhling/Mr Stein to Golden Deeps is governed by a Services Agreement between Golden Deeps and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling/Mr Stein to Golden Deeps.

Mr Dugdale and Mr Muhling/Mr Stein are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling/Mr Stein relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling/Mr Stein to Golden Deeps at cost without any mark up or profit.

**GOLDEN DEEPS LIMITED**  
**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED) (continued)**

**Key Management Personnel Options and Rights Holdings**

<b>2022</b>	<b>Opening balance 1 July 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing balance 30 June 2022</b>
<b>Key Management Personnel</b>				
M Rodriguez	-	-	-	-
M Norburn	-	-	-	-
M Scivolo	-	-	-	-
R Collins <sup>1</sup>	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	9,500,000	-	9,500,000
M Muhling	-	5,000,000	-	5,000,000
M Stein	-	-	-	-
	-	14,500,000	-	14,500,000

<sup>1</sup> Closing balance is at date of cessation as a director.

There were no options over ordinary shares held by any KMP as at 30 June 2021.

**Key Management Personnel Share Holdings**

The following table shows the movements in the relevant interests of key management personnel in the share capital of the Company:

<b>2022</b>	<b>Opening balance 1 July 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing balance 30 June 2022</b>
<b>Key Management Personnel</b>				
M Rodriguez	-	-	-	-
M Norburn	586,633	-	-	586,633
M Scivolo	-	-	-	-
R Collins <sup>1</sup>	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	-	-	-
M Muhling	-	-	-	-
M Stein	-	-	-	-
	586,633	-	-	586,633

<sup>1</sup> Closing balance is at date of cessation as a director.

**GOLDEN DEEPS LIMITED**  
**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED) (continued)**  
**2021**

	Opening balance 1 July 2020	Additions	Disposals	Closing balance 30 June 2021
<b>Key Management Personnel</b>				
M Rodriguez	-	-	-	-
M Norburn	586,633	-	-	586,633
M Scivolo	-	-	-	-
R Collins	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	-	-	-
M Stein	-	-	-	-
	586,633	-	-	586,633

**Directors' Fees**

Directors receive a fixed fee as remuneration.

Board policy on the remuneration for this exploration company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of directorship.

No Director has an employment contract.

Terms of employment for Key Management Personnel require that thirty days' notice of termination of contract is required from either employer or employee. There is no agreement to pay any termination payment other than accrued salary and annual leave.

Being an exploration company with no earnings, a relationship is yet to be established between an emolument policy and the company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2021. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

**END OF REMUNERATION REPORT**

**ANALYSIS OF MOVEMENT IN SHARES**

During the year the Company had movement in its fully paid ordinary shares as follows:

	Number	\$
Opening balance 1 July 2021	775,851,440	24,003,695
Shares issued 13 April 2022 at \$0.019 per share	379,307,906	7,206,850
Shares issued 8 June 2022 at \$0.015 per share	67,368	1,011
Capital raising costs	-	(388,429)
Closing balance 30 June 2022	1,155,226,714	30,823,127

**GOLDEN DEEPS LIMITED**  
**DIRECTORS' REPORT**

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**ANALYSIS OF MOVEMENT IN SHARE OPTIONS**

During the year a number of options were granted as follows:

<b>Class</b>	<b>Balance 1 July 2021</b>	<b>Issued During Year</b>	<b>Exercised or expired during year</b>	<b>Balance 30 June 2022</b>
Exercisable at 15.0 cents each on or before 27/01/2024	-	239,653,873	(67,368)	239,586,505

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

**MEETINGS OF DIRECTORS**

The number of meetings of the Company's Board of Directors during the year ended 30 June 2022 and the number of meetings attended were:

<b>Name</b>	<b>Eligible to Attend</b>	<b>Attended</b>
M Rodriguez	2	2
M Scivolo	2	2
M Norburn	2	2
R Collins	2	1
S Mathewson	2	2

The Company also conducted business via Circular Resolutions.

**RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS**

Michael Norburn retired by rotation as a Director at the Annual General Meeting held on 27 January 2022 and was re-elected.

Rob Collins passed away on 16 January 2022.

At the forthcoming Annual General Meeting, Michael Rodriguez, retires by rotation as a Director and will offer himself for re-election.

**RELEVANT INTEREST IN SHARES OF THE COMPANY**

No director holds shares in the Company as at 30 June 2022.

**ENVIRONMENTAL ISSUES**

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding.

**EVENTS SUBSEQUENT TO REPORTING DATE**

The Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.



## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

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#### **INDEMNIFYING OFFICER OR AUDITORS**

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

#### **SHARE OPTIONS**

As at the date of this report, there are 239,586,505 share options on issue.

#### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 53.

#### **AUDIT COMMITTEE**

No Audit Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate Audit Committee. Given the small size of the Board, the Directors believe an Audit Committee structure to be inefficient.

#### **NON AUDIT SERVICES**

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia, also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia, and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

#### **CORPORATE GOVERNANCE STATEMENT**


The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies are set out in the Annual Report.

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

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This report is made in accordance with a resolution of the Directors and Section 298(2) of the *Corporations Act 2001*.



Michael Rodriguez  
DIRECTOR

Dated this 30th day of September 2022  
Perth, Western Australia

#### **Cautionary Statement regarding Forward-Looking information**

This report contains forward-looking statements concerning Golden Deeps Limited. 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 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.

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

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

**GOLDEN DEEPS LIMITED**  
**DIRECTORS' REPORT**

**Appendix 1 – Golden Deeps Ltd Tenement Schedule as at 30 June 2022**

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km²	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	6/07/2022*
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	9.64	6/07/2022*
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	293.01	7/08/2022*
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	61.98	7/08/2022*
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askeveld Sth	80%	7.73	7/08/2022*
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	48.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	34.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
155118	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
199634	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
236092	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
236093	Mining Claim	Ontario, Canada	Waldman	70%	0.22	30/10/2022
283242	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
290776	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
320124	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
324858	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022
189303	Mining Claim	Ontario, Canada	Waldman	70%	0.25	15/12/2022
321848	Mining Claim	Ontario, Canada	Waldman	70%	0.25	15/12/2022
296687	Mining Claim	Ontario, Canada	Waldman	70%	0.25	24/02/2023
156804	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
174898	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
203776	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
227355	Mining Claim	Ontario, Canada	Waldman	70%	0.25	10/05/2023
306085	Mining Claim	Ontario, Canada	Waldman	70%	0.25	10/05/2023
203057	Mining Claim	Ontario, Canada	Waldman	70%	0.25	22/06/2023
275742	Mining Claim	Ontario, Canada	Waldman	70%	0.25	22/06/2023
LEA-19762	Mining Lease	Ontario, Canada	Professor	70%	0.11	30/04/2023
LEA-19733	Mining Lease	Ontario, Canada	Professor	70%	0.07	31/08/2022*
LEA-19732	Mining Lease	Ontario, Canada	Professor	70%	0.07	31/08/2022*
LEA-19730	Mining Lease	Ontario, Canada	Professor	70%	0.08	31/07/2022*
LEA-19729	Mining Lease	Ontario, Canada	Professor	70%	0.08	31/07/2022*
PAT-30214	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	70%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	70%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	70%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	70%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry

\*Applications for extension submitted

# GOLDEN DEEPS LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated 2022 \$	2021 \$
<b>Income</b>			
Interest earned		1,005	435
Other income		30	25,376
		<b>1,035</b>	<b>25,811</b>
<b>Expenses</b>			
Employee benefits expense		(86,122)	(92,436)
Management fees		(288,000)	(272,593)
Impairment of receivables		(54,466)	(68,083)
Professional services		(195,537)	(196,463)
Securities Exchange fees		(53,931)	(27,991)
Share Based Payments		(498,927)	-
Other operating costs		(115,089)	(44,792)
		<b>(1,292,072)</b>	<b>(702,358)</b>
<b>(Loss) before income tax</b>		(1,291,037)	(676,547)
Income tax	4	-	-
<b>(Loss) after income tax</b>		<b>(1,291,037)</b>	<b>(676,547)</b>
<b>Other Comprehensive Income (Loss), net of tax</b>			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		(117,216)	131,084
<b>Total Comprehensive (Loss), net of tax</b>		<b>(1,408,253)</b>	<b>(545,463)</b>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent	13	(1,273,589)	(665,512)
Non-controlling interest		(17,448)	(11,035)
<b>Total (Loss) for the year, net of tax</b>		<b>(1,291,037)</b>	<b>(676,547)</b>
<b>Total Comprehensive (Loss) for the year attributable to:</b>			
Owners of the parent		(1,367,361)	(560,645)
Non-controlling interest		(40,892)	15,182
<b>Total Comprehensive (Loss), for the year</b>		<b>(1,408,253)</b>	<b>(545,463)</b>
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic / Diluted earnings/(loss) per share	15	(0.15)	(0.11)

The statement above should be read in conjunction with the accompanying notes

# GOLDEN DEEPS LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	Consolidated 2022 \$	2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	7,971,826	3,002,865
Trade and other receivables	8	101,993	54,200
<b>Total Current Assets</b>		<b>8,073,819</b>	<b>3,057,065</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	9	5,045,799	4,259,145
Plant and equipment		3,316	1,170
<b>Total Non-Current Assets</b>		<b>5,049,115</b>	<b>4,260,315</b>
<b>Total Assets</b>		<b>13,122,934</b>	<b>7,317,380</b>
<b>Current Liabilities</b>			
Trade and other payables	10	134,220	239,772
<b>Total Current Liabilities</b>		<b>134,220</b>	<b>239,772</b>
<b>Total Liabilities</b>		<b>134,220</b>	<b>239,772</b>
<b>Net Assets</b>		<b>12,988,714</b>	<b>7,077,608</b>
<b>Equity</b>			
Issued capital	11	30,823,127	24,003,695
Foreign currency translation reserve		(235,009)	(141,237)
Share Option Reserve	12	499,927	-
Accumulated losses	13	(17,737,459)	(16,463,870)
Parent interests		13,350,586	7,398,588
Non-controlling interest		(361,872)	(320,980)
<b>Total Equity</b>		<b>12,988,714</b>	<b>7,077,608</b>

The statement above should be read in conjunction with the accompanying notes

# GOLDEN DEEPS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

### CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2020</b>	<b>18,728,801</b>	<b>60,274</b>	<b>(246,104)</b>	<b>(15,858,632)</b>	<b>2,684,339</b>	<b>(336,162)</b>	<b>2,348,177</b>
Loss for the year	-	-	-	(665,512)	(665,512)	(11,035)	(676,547)
Other comprehensive gain (loss) for the period, net of tax	-	-	104,867	-	104,867	26,217	131,084
Total comprehensive (loss) for the year	-	-	104,867	(665,512)	(560,645)	15,182	(545,463)
Transactions with owners:							
Issues of capital	5,673,488	-	-	-	5,673,488	-	5,673,488
Capital raising costs	(740,665)	-	-	-	(740,665)	-	(740,665)
Expiration of options	342,071	(60,274)	-	60,274	342,071	-	342,071
Issue of options	-	-	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>24,003,695</b>	<b>-</b>	<b>(141,237)</b>	<b>(16,463,870)</b>	<b>7,398,588</b>	<b>(320,980)</b>	<b>7,077,608</b>

The statement above should be read in conjunction with the accompanying notes

# GOLDEN DEEPS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

### CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2021</b>	<b>24,003,695</b>	-	<b>(141,237)</b>	<b>(16,463,870)</b>	<b>7,398,588</b>	<b>(320,980)</b>	<b>7,077,608</b>
Loss for the year	-	-	-	(1,273,589)	(1,273,589)	(17,448)	(1,291,037)
Other comprehensive gain (loss) for the period, net of tax	-	-	(93,772)	-	(93,772)	(23,444)	(117,216)
Total comprehensive (loss) for the year	-	-	(93,772)	(1,273,589)	(1,367,361)	(40,892)	(1,408,253)
Transactions with owners:							
Issues of capital	7,207,861	-	-	-	7,207,861	-	7,207,861
Capital raising costs	(388,429)	-	-	-	(388,429)	-	(388,429)
Expiration of options	-	-	-	-	-	-	-
Issue of options	-	499,927	-	-	499,927	-	499,927
<b>Balance as at 30 June 2022</b>	<b>30,823,127</b>	<b>499,927</b>	<b>(235,009)</b>	<b>(17,737,459)</b>	<b>13,350,586</b>	<b>(361,872)</b>	<b>12,988,714</b>

The statement above should be read in conjunction with the accompanying notes

# GOLDEN DEEPS LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated 2022 \$	2021 \$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(788,475)	(2,642,085)
Interest received		1,005	435
Government grant received		-	25,376
<b>Net cash (outflow) from operating activities</b>	14	<u><b>(787,470)</b></u>	<u><b>(2,616,274)</b></u>
<b>Cash flow from investing activities</b>			
Exploration and Evaluation expenditure		(1,076,855)	(284,607)
Payments for property, plant and equipment		(2,146)	-
Payments for security deposits		-	(10,000)
<b>Net cash (outflow) from investing activities</b>		<u><b>(1,079,001)</b></u>	<u><b>(294,607)</b></u>
<b>Cash flow from financing activities</b>			
Proceeds from capital raising		7,223,861	5,656,288
Payments for cost of capital raising		(388,429)	(411,140)
<b>Net cash inflow from financing activities</b>		<u><b>6,835,432</b></u>	<u><b>5,245,148</b></u>
Net increase / (decrease) in cash and cash equivalents held		4,968,961	2,334,267
Cash and cash equivalents at the beginning of the financial year		3,002,865	668,598
<b>Cash and cash equivalents at the end of the financial year</b>	7	<u><b>7,971,826</b></u>	<u><b>3,002,865</b></u>

The statement above should be read in conjunction with the accompanying notes



# **GOLDEN DEEPS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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### **1. CORPORATE INFORMATION**

The financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

Golden Deeps Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis of Preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has been prepared on an accruals basis and are based on a historical costs basis.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian dollars.

#### **(b) New or Amended Accounting Standards and interpretations adopted**

##### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have had no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

#### **(c) Basis of consolidation**

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2022. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)** **(c) Basis of consolidation (continued)**

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

#### **(d) Foreign currency translation**

Both the functional and presentation currency of Golden Deeps Limited, Cerep Pty Ltd, Glendale Asset Pty Ltd, Jewell Corporation Pty Ltd, Extract Minerals Pty Ltd and Tuckers Gold Pty Ltd is the Australian dollar (A\$), and the functional and presentation currency for Huab Energy (Pty) Ltd and Oshivela Mining (Pty) Ltd is the Namibian Dollar (N\$).

Cash remittances from the parent entity to the Namibian subsidiaries are sent in Australian Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Golden Deeps Limited at the rate of exchange ruling at the reporting date and the statement of Profit or Loss and Other Comprehensive Incomes are translated at the average exchange rates for the period.

The exchange differences arising on the translation are taken directly to Other Comprehensive Income.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(d) Foreign currency translation (continued)**

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in the statement of Profit or Loss.

##### **(e) Recoverable amount of assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

##### **(f) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

##### **(g) Trade and other receivables**

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

##### **(h) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(i) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **(j) Share-based payment transactions**

###### **(i) Equity settled transactions:**

The Group provides benefits to Directors, management personnel and consultants in the form of share-based payments whereby personnel render services in exchange for options to purchase shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Golden Deeps Limited (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### **(k) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

###### **(i) Interest**

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(l) Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Golden Deeps Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(m) Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

##### **(n) Trade and other payables**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

##### **(o) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **(p) Earnings per share**

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

##### **(q) Comparatives**

Comparatives are reclassified where necessary to be consistent with the current year's disclosures.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(r) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

##### **(s) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

##### **(t) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(u) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

#### **3. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:



## GOLDEN DEEPS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 3. Significant Accounting Judgments, Estimates and Assumptions (continued)

(i) *Significant accounting judgments include:*

(a) Exploration and evaluation expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 4. Income Tax

	Consolidated 2022 £	2021 £
<b>a. The components of tax expense comprise:</b>		
Current income tax	-	-
Deferred income tax	-	-
	-	-
<b>b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:</b>		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2021: 30%) from ordinary operations:	(387,311)	(202,964)
Add/(less) tax effect of:		
- Other non-allowable items	8,390	23,935
- Revenue losses not recognised	451,174	-
- Other deferred tax balances not recognised	(70,745)	183,167
- Other non-assessable items	-	-
- Tax effect of overseas tax rate	(1,508)	(4,138)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
<b>c. Recognised deferred tax assets at 30% (2021:26%)<sup>1</sup></b>		
Exploration	(139,448)	(104,048)
	(139,448)	(104,048)
<b>Recognised deferred tax assets at 30% (2021:26%)<sup>1</sup></b>		
Carry forward revenue losses	139,448	(104,048)
<b>Net deferred tax</b>	-	-
<b>d. Unrecognised deferred tax assets at 30% (2021:30%)<sup>1</sup></b>		
Carry forward revenue losses	2,631,289	2,475,415
Carry forward revenue losses	48,778	48,778
Other temporary differences	328,145	555,158
Foreign tax losses	93,494	85,104
	<b>3,101,706</b>	<b>3,164,455</b>

The tax benefits of the above Deferred tax assets will only be obtained if:

- (i) The company derive future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the company in utilising the benefits.

**Note 1** - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5. Auditors' Remuneration

	Consolidated	
	2022	2021
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA)		
- auditing or reviewing the financial report	22,000	-
- taxation services provided by a related practice of the auditor	2,900	-
Remuneration of the auditor of the parent entity, Crowe Perth		
- auditing or reviewing the financial report	-	16,900
- taxation services provided by a related practice of the auditor	-	3,735
Remuneration of other auditors of subsidiaries for:		
- auditing or reviewing the financial reports of subsidiaries	-	11,898
	<b>24,900</b>	<b>32,533</b>

### 6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2022.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	82,422	82,966
Superannuation	3,700	2,942
Share Based Payments	144,689	-
	<b>230,811</b>	<b>85,908</b>

Mr Jon Dugdale and Mr M Muhling were appointed as the Company's Chief Executive Officer and Company Secretary, respectively, without:

- Entering into an employment, service or consultancy agreement with Golden Deeps, or a child entity of Golden Deeps; or
- Golden Deeps and Mr Dugdale or Mr Muhling entering into any other agreement.

The services of Mr Dugdale and Mr Muhling to Golden Deeps is governed by a Services Agreement between Golden Deeps and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to Golden Deeps.

Mr Dugdale and Mr Muhling are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to Golden Deeps at cost without any mark up or profit.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 7. Cash and Cash Equivalents

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	7,971,826	3,002,865
	<u>7,971,826</u>	<u>3,002,865</u>

### 8. Trade and Other Receivables

	Consolidated	
	2022	2021
	\$	\$
<b>Current Assets</b>		
Other receivables	30,697	31,060
GST receivable	71,296	23,140
	<u>101,993</u>	<u>54,200</u>

### 9. Exploration and Evaluation Expenditure

	Consolidated	
	2022	2021
	\$	\$
Opening balance	4,259,145	3,738,660
Exploration and evaluation expenditure (including foreign currency exchange differences)	786,654	520,485
	<u>5,045,799</u>	<u>4,259,145</u>
 <b>Exploration and evaluation expenditure projects</b>		
Exploration and evaluation expenditure – Namibia	4,747,895	4,254,668
Exploration and evaluation expenditure – Canada	297,904	4,477
	<u>5,045,799</u>	<u>4,259,145</u>

### 10. Trade and Other Payables

#### Trade Payables

	Consolidated	
	2022	2021
	\$	\$
<b>Current</b>		
Trade payables	134,220	239,772
	<u>134,220</u>	<u>239,772</u>

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 11. Issued Capital

Date	Details	Number of Shares	Amount \$
<b>30 June 2020</b>	<b>Balance</b>	<b>350,760,699</b>	<b>18,728,801</b>
18/08/2020	Issue of shares at \$0.0125	187,680,000	2,346,000
29/10/2020	Issue of shares at \$0.016	1,250,000	20,000
15/12/2020	Issue of shares at \$0.014	234,922,646	3,288,917
10/02/2021	Issue of shares at \$0.015	238,095	3,571
30/06/2021	Conversion of options	1,000,000	15,000
	Exiration of options	-	342,071
	Capital raising costs	-	(740,665)
<b>30 June 2021</b>	<b>Balance</b>	<b>775,851,440</b>	<b>24,003,695</b>
13/04/2022	Issue of shares at \$0.019	379,307,906	7,206,850
08/06/2022	Conversion of options	67,368	1,011
	Capital raising costs	-	(388,429)
<b>30 June 2022</b>	<b>Balance</b>	<b>1,155,226,714</b>	<b>30,823,127</b>

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised capital. The shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid Ordinary Share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 12. Share Option Reserve

Date		Number of Options	Amount \$
<b>30 June 2020</b>	<b>Balance</b>	<b>8,500,000</b>	<b>60,274</b>
1 September 2020	Options expired	(8,500,000)	(60,274)
<b>30 June 2021</b>	<b>Balance</b>	<b>-</b>	<b>-</b>
22 April 2022	Options issued	239,653,873	501,938
8 June 2022	Options converted	(67,368)	(2,011)
<b>30 June 2022</b>	<b>Balance</b>	<b>239,586,505</b>	<b>499,927</b>

The weighted average exercise price of the options on hand at year end is 1.5 cents (2021: 0.0 cents).

The remaining contractual life of the options outstanding at the end of the year is a weighted average of 1.58 years (2021: 0.0 years).

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

### Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	2022 Number	2022 WAEP (cents)	2021 Number	2021 WAEP (cents)
Outstanding at beginning of year	-	-	<b>8,500,000</b>	<b>17.5</b>
Granted during the year	239,653,873	1.5	693,516,691	15.0
Expired during year	-	-	(701,016,691)	(15.0)
Exercised during the year	(67,368)	1.5	(1,000,000)	15.0
<b>Outstanding at the end of the year</b>	<b>239,586,505</b>	<b>1.5</b>	<b>-</b>	<b>-</b>

### 13. Accumulated Losses

	Consolidated 2022 \$	2021 \$
Accumulated losses at the beginning of the year	(16,463,870)	(15,858,632)
Loss for year	(1,273,589)	(665,512)
Expiration of options	-	60,274
<b>Accumulated losses at the end of the financial year</b>	<b>(17,737,459)</b>	<b>(16,463,870)</b>

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 14. Cash Flow Information

	Consolidated 2022 \$	2021 \$
<b>Reconciliation of Cash Flow from operations with Loss after tax</b>		
Operating (loss) after income tax:	(1,273,589)	(665,512)
<b>Non-cash flows in operating loss:</b>		
Unrealised (gains) / losses on foreign exchange movements	-	(21,983)
Impairment of receivables	54,466	68,083
Share Based Payments	498,927	-
Non-controlling interest in loss	(17,448)	(11,035)
<b>Changes in assets and liabilities:</b>		
Decrease/(increase) in receivables	(102,259)	42,492
(Decrease)/increase in trade & other payables	52,433	(2,028,319)
(Decrease)/increase in provisions	-	-
<b>Net cash flows (used in) operating activities</b>	<u>(787,470)</u>	<u>(2,616,274)</u>

### 15. Earnings per share

	2022 Number	2021 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	856,913,080	641,490,575
<b>Profit/(loss) per share – cents- Basic and Diluted</b>	<u>(0.15)</u>	<u>(0.11)</u>

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

### 16. Financial Instruments

#### (a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate 2022 \$	2021 \$	Non-Interest Bearing 2022 \$	2021 \$	Total 2022 \$	2021 \$
<b>Financial Assets:</b>						
Cash and cash equivalents	7,971,826	3,002,865	-	-	7,971,826	3,002,865
Trade and other receivables	-	-	101,993	54,200	101,993	54,200
<b>Total Financial Assets</b>	<u>7,971,826</u>	<u>3,002,865</u>	<u>101,993</u>	<u>54,200</u>	<u>8,073,819</u>	<u>3,057,065</u>

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 16. Financial Instruments (continued)

#### Financial Liabilities (at amortised cost):

Trade and other payables	-	-	(134,220)	(239,772)	(134,220)	(239,772)
<b>Total Financial Liabilities</b>	-	-	(134,220)	(239,772)	(134,220)	(239,772)
<b>Net Financial Assets</b>	<b>7,971,826</b>	<b>3,002,865</b>	<b>(32,227)</b>	<b>(185,572)</b>	<b>7,939,599</b>	<b>2,817,293</b>

#### (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

#### (c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

#### (d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank higher interest bank accounts. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's active exposure to foreign currency is confined to services procured through Namibian subsidiaries. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group's investments is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

#### (e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.



# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 16. Financial Instruments (continued)

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities – Due for Payment</b>						
Trade and other payables	(134,220)	(239,772)	-	-	(134,220)	(239,772)
<b>Total Expected Outflows</b>	<b>(134,220)</b>	<b>(239,772)</b>	<b>-</b>	<b>-</b>	<b>(134,220)</b>	<b>(239,772)</b>
<b>Financial Assets:</b>						
Cash and cash equivalents	7,971,826	3,002,865	-	-	7,971,826	3,002,865
Trade and other receivables	101,993	54,200	-	-	101,993	54,200
<b>Total anticipated inflows</b>	<b>8,073,819</b>	<b>3,057,065</b>	<b>-</b>	<b>-</b>	<b>8,073,819</b>	<b>3,057,065</b>
<b>Net (outflow) / inflow on financial instruments</b>	<b>7,939,599</b>	<b>2,817,293</b>	<b>-</b>	<b>-</b>	<b>7,939,599</b>	<b>2,817,293</b>

#### (f) Sensitivity Analysis

##### Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

##### Interest Rate Sensitivity Analysis

At 30 June 2022, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant are as follows:

	Consolidated	
	2022	2021
	\$000	\$000
<i>Change in profit</i>		
.Increase in interest rate by 2%	159,437	60,057
.Decrease in interest rate by 2%	(159,437)	(60,057)
<i>Change in Equity</i>		
.Increase in interest rate by 2%	159,437	60,057
.Decrease in interest rate by 2%	(159,437)	(60,057)

##### Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 17. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment		Contribution to Consolidated Result	
			2022 %	2021 %	2022 %	2021 %	2022 %	2021 %
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,474,158	1,474,158	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	80	80	-	-	(28,025)	(52,342)
Oshivela Mining Pty Ltd	Namibia	Ordinary	80	80	-	-	(4,750)	(2,834)
Cobalt Resources Inc	Canada	Ordinary	100	100	1	1	-	-
Extract Minerals Pty Ltd	Australia	Ordinary	100	100	59,745	59,745	-	-
Tuckers Gold Pty Ltd	Australia	Ordinary	100	100	100	100	-	-

The non-controlling interests in Huab Energy Pty Ltd and Oshivela Mining Pty Ltd are not material to the Group.

### 18. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

The Group is provided management services by Corporate Resource Services Pty Ltd which charged Management Fees of \$288,000 in 2022 and \$272,593 in 2021.

Particulars of key management personnel compensation and share option holdings are disclosed in Note 6.

### 19. Segment Reporting

#### Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed on the basis of its development and exploration of the group's mineral interests in the geographical regions of Namibia and Canada, and its corporate activities in Australia.

#### Basis of Accounting for purposes of reporting by operating segments

##### Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 19. Segment Reporting (continued)

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

#### Segment Performance – June 2022

	Australia	Namibia	Canada	Total
<b>Revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest revenue	1,005	-	-	1,005
Other income	30	-	-	30
<b>Total Group revenue</b>	<b>1,035</b>	<b>-</b>	<b>-</b>	<b>1,035</b>
<b>Segment profit/(loss)</b>				
Management Fees	(288,000)	-	-	(288,000)
Corporate overheads - unrelated parties	(916,833)	(87,239)	-	(1,004,072)
<b>Total Group profit/(loss)</b>	<b>(1,203,798)</b>	<b>(87,239)</b>	<b>-</b>	<b>(1,291,037)</b>
<b>Segment assets</b>				
Cash and cash equivalents	7,752,593	219,233	-	7,971,826
Exploration and evaluation expenditure	279,966	4,747,895	17,938	5,045,799
Trade and other receivables	101,993	-	-	101,993
Plant and equipment	-	3,316	-	3,316
<b>Total Group assets</b>	<b>8,134,552</b>	<b>4,970,444</b>	<b>17,938</b>	<b>13,122,934</b>
<b>Segment liabilities</b>				
Trade and other payables	(97,957)	(36,263)	-	(134,220)
<b>Total Group liabilities</b>	<b>(97,957)</b>	<b>(36,263)</b>	<b>-</b>	<b>(134,220)</b>

#### Segment Performance – June 2021

	Australia	Namibia	Canada	Total
<b>Revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest revenue	435	-	-	435
Other income	25,376	-	-	25,376
<b>Total Group revenue</b>	<b>25,811</b>	<b>-</b>	<b>-</b>	<b>25,811</b>
<b>Segment profit/(loss)</b>				
Management Fees – unrelated parties	(272,593)	-	-	(272,593)
Corporate overheads - unrelated parties	(374,589)	(55,176)	-	(429,765)
<b>Total Group profit/(loss)</b>	<b>(621,371)</b>	<b>(55,176)</b>	<b>-</b>	<b>(676,547)</b>
<b>Segment assets</b>				
Cash and cash equivalents	2,962,637	40,228	-	3,002,865
Exploration and evaluation expenditure	-	4,254,648	4,477	4,259,145
Trade and other receivables	54,200	-	-	54,200
Plant and equipment	-	1,170	-	1,170
<b>Total Group assets</b>	<b>3,016,837</b>	<b>4,296,066</b>	<b>4,477</b>	<b>7,317,380</b>
<b>Segment liabilities</b>				
Trade and other payables	(113,634)	(126,138)	-	(239,772)
<b>Total Group liabilities</b>	<b>(113,634)</b>	<b>(126,138)</b>	<b>-</b>	<b>(239,772)</b>

## **GOLDEN DEEPS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **20. Commitments**

##### **(i) Mining Tenements**

In New South Wales, Australia, the Company holds interests in two Exploration Licences (ELs). There are no contractual exploration commitments specified by the New South Wales Department of Mining, Exploration and Geoscience (MEG).

In Namibia the Company holds interests in five Exclusive Prospecting Licences (EPLs). There are no contractual exploration commitments specified by the Namibian Ministry of Mines and Energy. The Company's tenements remain subject to renewal, and the Company has advised the Ministry of its exploration and development plans consistent with its market announcements.

On the Professor property in Ontario, Canada, the Company holds 10 freehold patents that include surface and mining rights and do not incur expenditure commitments. The Company also holds 5 mining leases at Professor that require expenditure of C\$4,400 per 16Ha or C\$11,000 in total prior to the next renewals during 2022/23.

At the Waldman property, in Ontario, Canada, the Company has a 70% interest in 19 Mining Claims. The claims incur a total exploration expenditure commitment of \$5,800 per annum.

##### **(ii) Management Agreement**

The Company has an agreement with a service company for the provision of services at \$288,000 (excluding GST) per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 11 May 2021 for a period of five year from 1 May 2021, within renewable one year periods at the cessation of the initial five year term.

#### **21. Contingent Liabilities**

On 29 June 2012, the Company acquired all the issued share capital of Glendale Asset Pty Ltd (Glendale) and Jewell Corporation Pty Ltd (Jewell), and these companies hold an 80% interest in Namibian companies that hold various mining rights. Terms of the transaction include the issue of a further 25 million shares on achieving inferred JORC resource from either the Huab or Oshivela Projects.

#### **22. Events Subsequent to Reporting Date**

The Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

# GOLDEN DEEPS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 23. Parent Entity Information

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2022. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	Parent Entity	
	2022	2021
	£	£
<b>Assets</b>		
Current assets	7,854,586	3,016,837
Non-current assets	5,360,632	4,098,497
<b>Total Assets</b>	<b>13,215,218</b>	<b>7,115,334</b>
<b>Liabilities</b>		
Current liabilities	97,957	113,634
<b>Total Liabilities</b>	<b>97,957</b>	<b>113,634</b>
<b>Equity</b>		
Issued capital	30,823,127	24,003,695
Share Option reserve	499,927	-
Accumulated losses	(18,205,793)	(17,001,995)
<b>Total Equity</b>	<b>13,117,261</b>	<b>7,001,700</b>
<b>Financial Performance</b>		
Profit/(loss) for the year	(1,203,798)	(621,371)
	<b>(1,203,798)</b>	<b>(621,371)</b>

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

# **GOLDEN DEEPS LTD**

## **DIRECTORS DECLARATION**

1. In the opinion of the Directors of Golden Deeps Limited (the "Company"):
  - (a) the financial statements and notes set out on pages 26 to 51 and the Remuneration Report disclosures that are contained in pages 18 to 21 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
    - (iii) complying with International Financial Reporting Standards as disclosed in Note 2.
  - (b) the remuneration disclosures that are contained in pages 18 to 21 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the Directors:



Michael Rodriguez  
DIRECTOR

Dated this 30th day of September 2022  
Perth,  
Western Australia

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS  
OF GOLDEN DEEPS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 30<sup>th</sup> day of September 2022.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GOLDEN DEEPS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Golden Deeps Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

**Key Audit Matters**

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)

### Key Audit Matters (continued)

Carrying value of Exploration & Evaluation Expenditure	
Refer to Note 9 Exploration & Evaluation Expenditure	
<p>As at 30 June 2022 the Group had capitalised exploration and evaluation expenditure of \$5,045,799</p> <p>The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.</p> <p>The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.</p>	<p>Our procedures included, amongst others the following:</p> <ul style="list-style-type: none"> <li>Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.</li> <li>Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.</li> <li>Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.</li> <li>Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.</li> <li>Compared the Group's market capitalisation as at 30 June 2022 to its net asset position, Market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.</li> <li>Assessing the appropriateness of the relevant disclosures in the financial statements.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)**

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:  
[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf) This description forms part of our auditor's report.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Golden Deeps Limited, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 30<sup>th</sup> day of September 2022.

# GOLDEN DEEPS LTD

## SHAREHOLDER INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 25 October 2022 unless otherwise stated.

### Capital Structure

The Company currently has issued capital of 1,155,226,714 fully paid ordinary shares held by 2,208 holders.

### Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

### On-Market Buy-Back

The Company does not have an on-market buy-back.

### Securities Subject to Escrow

There are no Company securities subject to voluntary escrow.

### Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	153	41,675	0.00%
1,001 - 5,000	53	143,375	0.01%
5,001 - 10,000	49	421,480	0.04%
10,001 - 100,000	843	48,390,109	4.19%
100,001 and over	1,110	1,106,230,075	95.76%
	<b>2,208</b>	<b>1,155,226,714</b>	<b>100%</b>

(b) There were 462 shareholders with unmarketable parcels of shares based on the closing market price on 24 October 2022.

# GOLDEN DEEPS LTD

## SHAREHOLDER INFORMATION

### Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
Coniston Pty Ltd and Kalgoorlie Mine Management Pty Ltd	79,197,000	6.86%

### Top 20 Shareholders

The twenty (\*) largest shareholders, representing 34.17% of the paid-up capital were:

Name of holder	Number	Percent
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	81,636,879	7.07
CONISTON PTY LTD <CONISTON A/C>	54,150,000	4.69
MS CHUNYAN NIU	42,940,000	3.72
CITICORP NOMINEES PTY LIMITED	28,735,350	2.49
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,995,996	2.34
KALGOORLIE MINE MANAGEMENT PTY LTD	21,047,000	1.82
MR CHRISTOPHER MARK JANSON	16,333,236	1.41
MR KEVIN GRANT CECIL HART	15,000,000	1.3
PIO SERVICES LIMITED	12,000,000	1.04
MRS LISA GORDON	10,000,000	0.87
LAMRO PTY LTD <ORAMA A/C>	10,000,000	0.87
MR PHILIP ROY PALMISANO	10,000,000	0.87
MR MARK ANTHONY BROGLIO	10,000,000	0.87
MR VINCENZO BRIZZI + MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	9,447,368	0.82
SPEEDY FLOOR SANDING PTY LTD <SPEEDY FAMILY A/C>	8,952,279	0.77
ATP EMPIRE PTY LTD <PHAM WANG FAMILY A/C>	7,912,941	0.68
10 BOLIVIANOS PTY LTD	7,878,704	0.68
MR ERIC FRANK FRESCHER	7,677,789	0.66
MRS ALISON CLAIRE OVENDEN	7,000,000	0.61
MR ANTON WASYL MAKARYN + MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	7,000,000	0.61
	<b>394,707,542</b>	<b>34.17</b>

# GOLDEN DEEPS LTD

## SHAREHOLDER INFORMATION

### Top 20 Option holders

There are 239,586,505 listed options exercisable at \$0.05 at any time up to their maturity on 27 January 2024 on issue. The twenty largest option holders as at 25 October 2022 are:

Name of Holder	Number	Percent
MS CHUNYAN NIU	27,283,674	11.39
CONISTON PTY LTD <THE CONISTON A/C>	27,000,000	11.27
MS VIRGINIA BEESLEY	14,844,451	6.20
MR LAWRENCE JONATHON DUGDALE	9,500,000	3.97
MR DARREN ANIL NARAYAN NATH	6,284,399	2.62
ATP EMPIRE PTY LTD <PHAM WANG FAMILY A/C>	6,083,332	2.54
MRS ALISON CLAIRE OVENDEN	6,000,000	2.50
MS LOUISE JOY MACFARLANE	5,000,000	2.09
ROSSLEE HOLDINGS PTY LTD <N & P BURN SUPER FUND A/C>	5,000,000	2.09
MR NHAN HUU NGUYEN + MS MINH LE VU <NEWTON SUPERFUND A/C>	3,200,000	1.34
MR NHAN PHAM	3,182,631	1.33
BURATU PTY LTD <CONNOLLY SUPER FUND A/C>	3,000,000	1.25
MR MATTHEW GEORGE PARR	3,000,000	1.25
MR CARLO AMBROSINO	3,000,000	1.25
MR VINCENZO BRIZZI + MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	2,973,684	1.24
ORACLE CUSTOMER MANAGEMENT SOLUTIONS PTY LTD	2,631,579	1.10
AUTUMN ORIGIN CAPITAL PTY LTD	2,526,316	1.05
TANJELO INVESTMENTS PTY LTD <TANJELO SUPER FUND A/C>	2,435,337	1.02
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	2,000,000	0.83
KIKIRAS REAL ESTATE PTY LTD	2,000,000	0.83
<b>Totals</b>	<b>136,945,403</b>	<b>57.16</b>

### Distribution of Option holders \$0.05 Exercise Price Expiring 10 February 2024

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	1	1	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	1	5,263	0.00%
10,001 - 100,000	46	3,429,249	1.39%
100,001 and over	212	236,151,992	98.61%
	<b>260</b>	<b>239,586,505</b>	<b>100%</b>

(c) There were 43 option holders with unmarketable parcels of these options.

# GOLDEN DEEPS LTD

## TENEMENT INFORMATION

### Tenement Schedule as at 25 October 2022

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km <sup>2</sup>	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	6/07/2022*
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	9.64	6/07/2022*
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	293.01	7/08/2022*
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	61.98	7/08/2022*
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	7.73	7/08/2022*
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	48.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	34.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
155118	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
199634	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
236092	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
236093	Mining Claim	Ontario, Canada	Waldman	70%	0.22	30/10/2022*
283242	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
290776	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
320124	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
324858	Mining Claim	Ontario, Canada	Waldman	70%	0.25	30/10/2022*
189303	Mining Claim	Ontario, Canada	Waldman	70%	0.25	15/12/2022*
321848	Mining Claim	Ontario, Canada	Waldman	70%	0.25	15/12/2022*
296687	Mining Claim	Ontario, Canada	Waldman	70%	0.25	24/02/2023*
156804	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
174898	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
203776	Mining Claim	Ontario, Canada	Waldman	70%	0.25	4/05/2023
227355	Mining Claim	Ontario, Canada	Waldman	70%	0.25	10/05/2023
306085	Mining Claim	Ontario, Canada	Waldman	70%	0.25	10/05/2023
203057	Mining Claim	Ontario, Canada	Waldman	70%	0.25	22/06/2023
275742	Mining Claim	Ontario, Canada	Waldman	70%	0.25	22/06/2023
LEA-19762	Mining Lease	Ontario, Canada	Professor	70%	0.11	30/04/2023
LEA-20189	Mining Lease	Ontario, Canada	Professor	70%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor	70%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor	70%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor	70%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	70%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	70%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	70%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	70%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	70%	0.08	No Expiry

\*Applications for extension submitted and renewal pending.