ASX ANNOUNCEMENT **ASX: GED**

17 May 2023

Renewal of Key Tenements Paves Way for New Drilling and Accelerated Development Studies for Otavi Copper Belt Projects

- *Diamond drilling to test new, highly-prospective, conductive NSAMT target identified 2km from the high-grade Khusib Springs copper-silver-zinc mine*

- **Two Exclusive Prospecting Licences (EPLs) covering the Company's key projects in the highly-prospective Otavi Copper Belt in Namibia have been renewed, paving the way for new drilling programs and the completion of major studies into the Company's high-grade, vanadium with copper, lead, zinc and silver development project.**

- **The new diamond drilling programs will include testing a highly-prospective, low-resistivity (high-conductivity) NSAMT geophysical target detected 2km southwest of the high-grade Khusib Springs mine (production 300kt @ 10% Cu, 584 Ag[1]).**

- **Final results also received for diamond drillhole KHDD007[2], below the Khusib Springs deposit, which intersected two very thick zones of copper-silver sulphide mineralisation, including grades of up to 3.19% copper equivalent (CuEq*) (incl. 1.1% Cu, 159.2 g/t Ag).**

- **The new intersections in KHDD007 are below and 30m to the southwest of KHDD006, which included a 28m zone of 1.5% CuEq* (0.5% Cu, 101 g/t Ag)[2]. The widespread copper-silver mineralisation intersected indicates a large mineralised system, which is open to the northeast, southwest and at depth. Further drilling of this zone is planned to define resource potential.**

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

Golden Deeps Ltd CEO Jon Dugdale commented:

"We are delighted that our key tenements in the Otavi Copper Belt have been renewed, paving the way for the Company to both accelerate the completion of development studies for the vanadium-copper-lead-zinc project and to carry out new drilling programs to test key targets for high-grade copper-silver-zinc sulphide discoveries.

"We have also identified a major new geophysical conductive target about 2km to the southwest of Khusib Springs, which shows potential to host a large, high-grade sulphide deposit in a similar setting to other major deposits in Namibia's highly-prospective Otavi Copper Belt. This will be the target of a new diamond drilling program.

"Drilling is also planned to follow up the intersection of very thick zones of copper-silver mineralisation below the Khusib Springs mine, which demonstrates potential for a large mineralised sulphide system that is open along strike and at depth."

Golden Deeps Ltd ("Golden Deeps" or "the Company") (ASX: GED) is pleased to announce that Exclusive Prospecting Licences (EPLs) EPL3543 and EPL5496, which include the Company's key Khusib Springs, Nosib and Abenab projects, have been renewed for up to two years. The licences are located in Namibia's highly-prospective Otavi Copper Belt (see tenements and prospects location, Figure 1).

The licence renewals pave the way for priority new drilling programs and the completion of scoping and pre-feasibility studies into the planned high-grade, vanadium with copper, lead, zinc and silver development project.

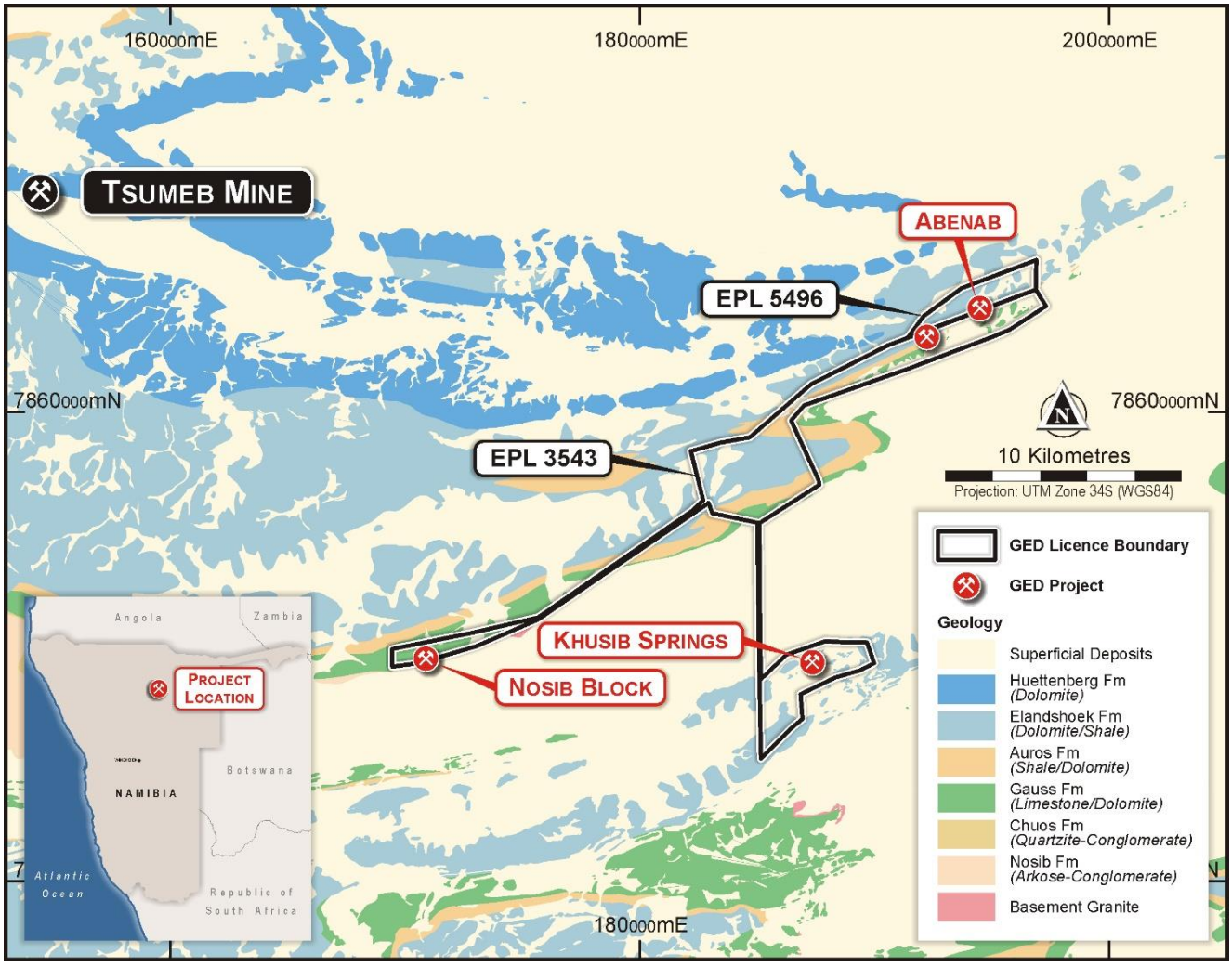

Figure 1: Golden Deeps Otavi Copper Belt licences with location of Khusib Springs and other key projects.

Major New Geophysical Anomaly Detected Southwest of Khusib Springs:

The new diamond drilling programs will include testing of a large Natural Source Audio-Magneto-Telluric (NSAMT) **low-resistivity/high-conductivity geophysical anomaly identified 2km southwest of the Khusib Springs mine, which produced 300,000t at a very high-grade of 10% copper and 584 g/t silver[1]** before closing in the early 2000s. (see Figure 1).

The large conductive target zone corresponds with extensions of the T3 dolomite/T2 limestone contact (see cross section, Figure 2 and plan view, Figure 3). This contact zone hosts the very high-grade Khusib Springs copper-silver deposit 2km to the northeast. The strongly conductive anomaly occurs across three sections from 1300mE to 1800mE, centred on section 1,600mE (see Figures 2 and 3).

The NSAMT anomaly is most strongly conductive where it is interpreted to steepen across the carbonate stratigraphy from about 250m below surface to 600m below surface (Figure 2). This is a similar scenario to the setting of the Tsumeb deposit (production: **30Mt @ 4.3% Cu, 10% Pb, 3.5% Zn**[3]) which is in the equivalent stratigraphy to Khusib Springs and located 20km to the northwest (see location, Figure 1).

Diamond drilling is planned to test this large conductive target zone, initially testing the point at which the structure/anomaly steepens at around 300m below surface (up to 500m deep hole). Follow-up drilling at depth and along strike will be carried out if a sulphide zone is intersected.

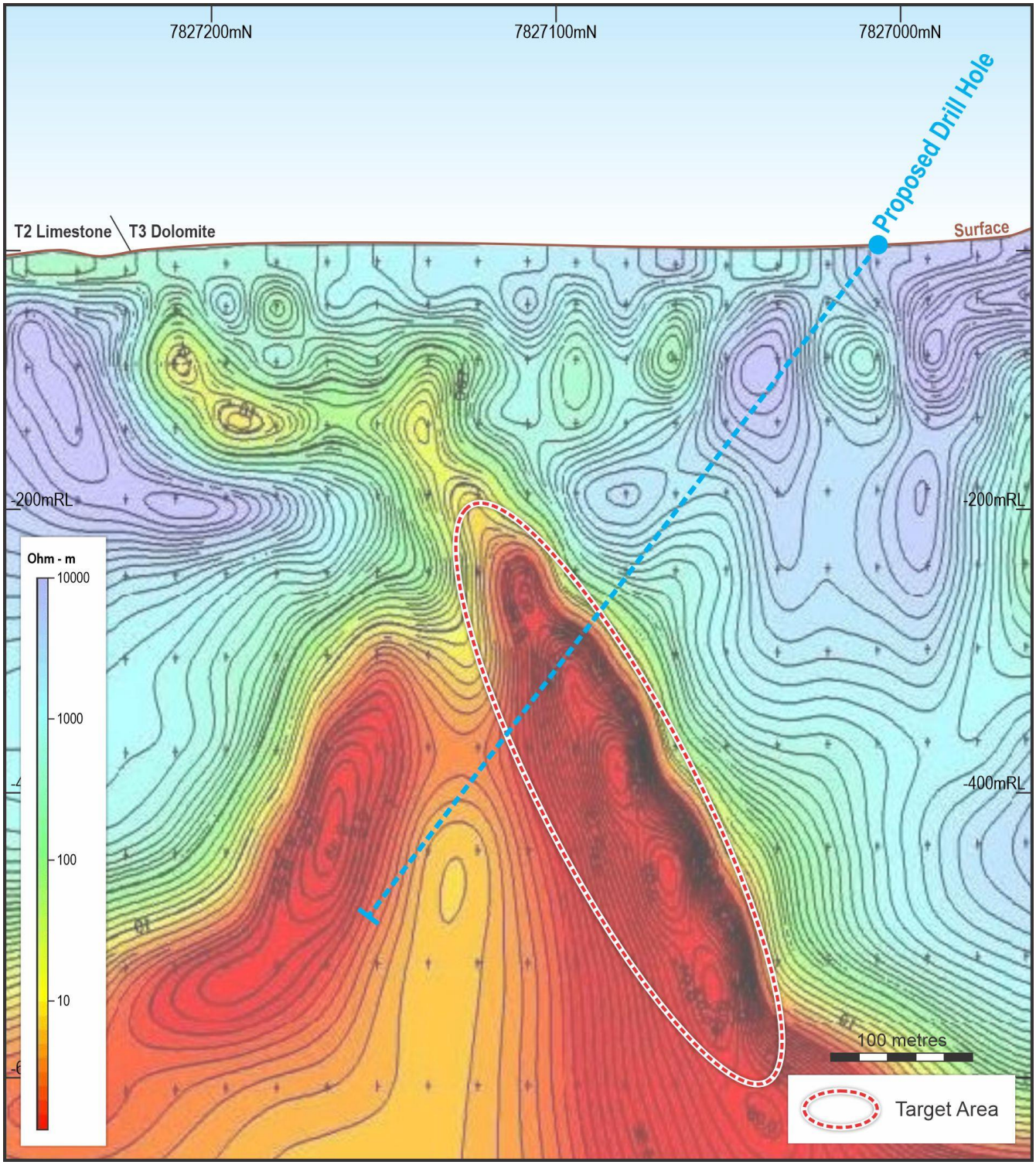

Figure 2: Major NSAMT low-resistivity (high-conductivity) anomaly section 1600mE, with planned drilling

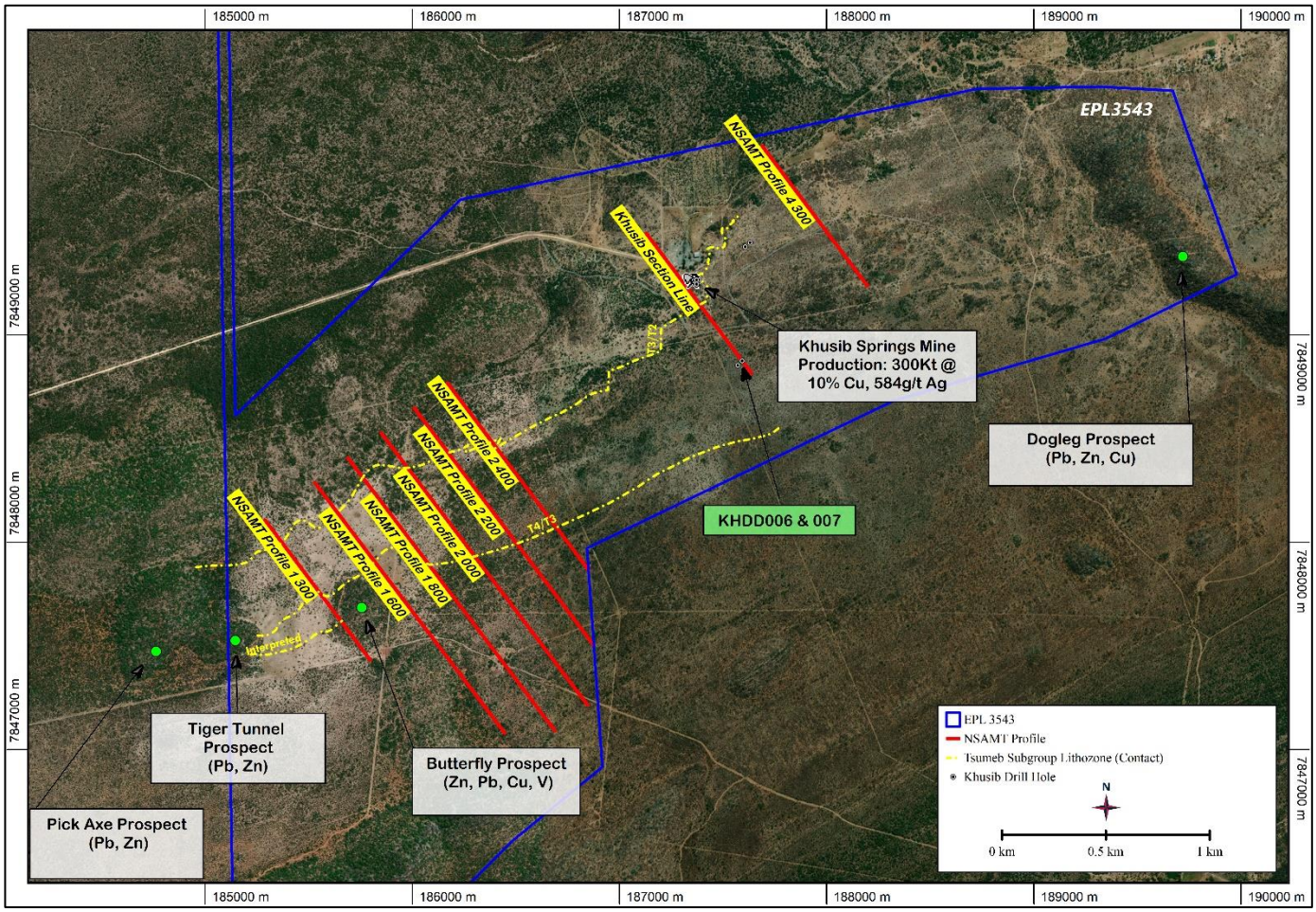

Figure 3: Khusib Springs area with NSAMT profiles, location of KHDD006 and KHDD007 and tenement outline

New Thick Copper-Silver Sulphide Drilling Results Indicate Large Mineralised System:

In addition to the above, exceptionally thick intersections of copper-silver mineralisation have been produced by the second deeper hole below the Khusib Springs mine. Diamond drillhole **KHDD007** produced the following significant intersections (see cross section, Figure 4, below):

- **26.2m @ 0.51% CuEq* (0.16% Cu, 26.6 g/t Ag, 0.02% Zn, 11.1 g/t Sb) from 241m downhole,**
  Incl. 14.2m @ 0.82% CuEq* (0.26% Cu, 43.0 g/t Ag, 0.03% Zn, 16.8 g/t Sb) from 253m,
  Incl. 2.0m @ 3.19% CuEq* (1.1% Cu, 159.2 g/t Ag, 0.13% Zn, 59.3 g/t Sb) from 254m.

- **161.4m @ 0.14% CuEq* (0.03% Cu, 6.6 g/t Ag, 0.06% Zn, 3.3 g/t Sb) from 374m downhole,**
  incl. 2.0m @ 0.81% CuEq* (0.19% Cu, 38.1 g/t Ag, 0.41% Zn, 22.4 g/t Sb) from 399m, and,
  incl. 14.44m @ 0.41% CuEq* (0.12% Cu, 22.2 g/t Ag, 0.03% Zn, 13.8 g/t Sb) from 425m, and,
  incl. 8.50m @ 0.42% CuEq* (0.07% Cu, 23.5 g/t Ag, 0.15% Zn, 3.17 g/t Sb) from 500m

KHDD007 was drilled 30m to the southwest of **KHDD006** (see Figure 4), which produced a **90m intersection grading 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** including **28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)**[2] (see Table 1 for all significant intersections from the Khusib Springs diamond drilling program).

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

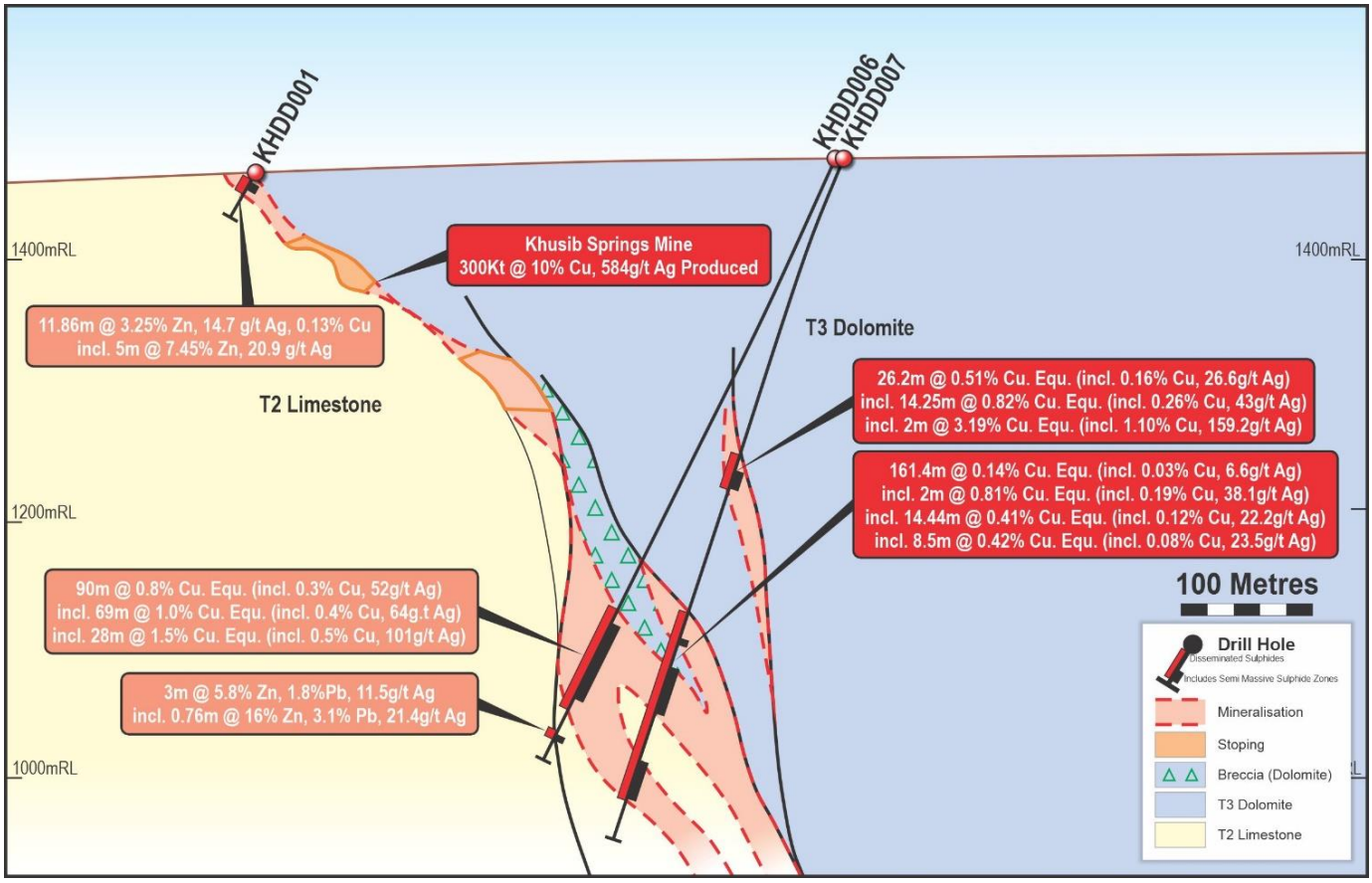

Figure 4: Khusib Springs cross section with latest drilling intersections and mined area of Khusib Springs deposit

These thick intersections of copper-silver and zinc sulphide mineralisation indicate that a **large mineralised system has been identified** across the brecciated T3 dolomite/T2 limestone contact - down-dip of the Khusib Springs deposit - which is interpreted to represent a focussing of this mineralisation into a "cave fill" massive sulphide body.

The mineralisation at Khusib Springs is open to the southwest, northeast and at depth and further drilling is planned to expand the mineralised footprint and scope the resource potential of this zone.

Table 1: Khusib Springs significant diamond drilling intersections to date:

Hole ID	From	To	Interval	CuEq %	Cu%	Ag g/t	Zn%	Pb%	Sb g/t	Cu cut-off
KHDD001	10.34	22.2	11.86	**1.39**	**0.13**	**14.7**	**3.25**	**0.17**	**10.61**	0.2% Zn
incl.	16.00	21.00	5.00	**2.76**	**0.08**	**20.9**	**7.45**	**0.24**	**9.60**	1.0% Zn
KHDD006	389.00	479.00	90.00	**0.80**	**0.29**	**52.3**	**0.06**	<0.01	**34.4**	0.1% Cu
incl.	398.00	479.00	81.00	**0.90**	0.31	57.2	0.07	<0.01	37.4	0.1% Cu
incl.	402.00	471.00	69.00	**1.00**	**0.35**	**63.7**	**0.07**	<0.01	**42.1**	0.3% Cu
incl.	402.00	430.00	28.00	**1.50**	**0.53**	**101.1**	**0.10**	<0.01	**80.8**	0.5% Cu
incl.	411.00	421.00	10.00	**2.20**	**0.81**	**150.2**	0.15	<0.01	**110.2**	0.8% Cu
KHDD006	502.00	505.00	3.00	**2.45**	**0.01**	**11.5**	**5.82**	**1.76**	**12.9**	0.4% Zn
incl.	503.00	505.00	2.00	**3.30**	0.01	**11.7**	**8.57**	**1.7**	12.6	2.0% Zn
incl.	503.00	503.76	0.76	**6.14**	**0.01**	**21.4**	**16.00**	**3.14**	**22.9**	5.0% Zn
KHDD007	241.00	267.20	26.20	**0.51**	**0.16**	**26.61**	0.02	<0.01	**11.11**	0.1% Cu
incl.	253.00	267.20	14.20	**0.82**	**0.26**	**43.04**	0.03	<0.01	**16.80**	0.1% Cu
incl.	254.00	256.00	2.00	**3.19**	**1.10**	**159.24**	0.13	0.017	**59.25**	0.8% Cu

Hole ID	From	To	Interval	CuEq %	Cu%	Ag g/t	Zn%	Pb%	Sb g/t	Cu cut-off
KHDD007	374.00	535.40	161.40	**0.14**	0.03	6.56	0.06	<0.01	3.03	0.1% Cu
incl.	374.00	401.00	27.00	**0.13**	0.03	6.34	0.04	<0.01	3.31	0.1% Cu
incl.	399.00	401.00	2.00	**0.81**	**0.19**	**38.11**	**0.41**	<0.01	**22.42**	0.5% Cu
& incl.	425.00	439.44	14.44	**0.41**	**0.12**	**22.23**	0.03	<0.01	**13.81**	0.1% Cu
incl.	432.00	439.44	7.44	**0.63**	**0.18**	**33.91**	0.04	<0.01	**21.10**	0.1% Cu
& incl.	500.00	531.80	31.80	**0.21**	0.05	**11.21**	0.05	<0.01	2.78	0.1% Cu
incl.	500.00	508.50	8.50	**0.42**	0.07	**23.47**	**0.15**	<0.01	3.17	0.1% Cu

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

Development Studies to be Accelerated:

The renewal of EPL3543 and EPL5496 (Figure 1) will also enable the Company to accelerate the major study underway into the development of the near surface, high-grade, vanadium with copper, lead, zinc and silver deposits that have been identified[4].

About the Golden Deeps Otavi Copper Belt Projects and Programs:

The Company's key projects in the world-class Otavi Copper Belt of Namibia are located on two, recently renewed, Exclusive Prospecting Licences - EPL5496 and EPL3543 (see location, Figure 1).

The Otavi Copper Belt includes major historic mines such as the **Tsumeb** deposit which produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn[3]** from 1905 to 1996 (see Figure 1).

The Company's exploration and development programs are focused on 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 deposit (Figure 1).

At the **Abenab Project,** the Company has a Mineral Resource estimate of an Inferred **2.80Mt @ 0.66% V_2O_5, 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off[5]**. The results of gravity testwork on a bulk sample of the Abenab vanadium-zinc-lead resource produced an exceptionally high-grade vanadium-zinc-lead (descloizite - $PbZn(VO_4)(OH)$) concentrate grading **15.6% V_2O_5, 11.2% Zn, 38.2% Pb and 0.8% Cu[6]**.

The high-grade concentrate sample represents an 18-times upgrade of the representative drill-core composite sample and the new metallurgical results will be incorporated into the Abenab resource model to allow finalisation of the Mineral Resource upgrade for the deposit.

The **Nosib Project** 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 18 months[7,8,9]. Mineral Resource modelling and estimation is currently being carried out by Shango Solutions[5], focussed on the supergene vanadium-copper-lead-silver zone at Nosib that will then be the subject of initial open-pit optimisation. Metallurgical testwork focussed on gravity concentration of the vanadium minerals, descloisite and mottramite, is also being carried out prior to hydrometallurgical testwork along the same lines as the Abenab testwork program[5].

Key operating and capital cost information will be derived from the gravity testwork on both projects for input to the integrated mine development and processing study[4] on the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits.

See Appendix 1 for copper equivalent calculations and Appendix 2 includes JORC Tables Sections 1-2.

References:

[1] *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.*
[2] *Golden Deeps Ltd ASX announcement, 7 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib.*
[3] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*
[4] *Golden Deeps Ltd ASX announcement, 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Ag Development.*
[5] *Golden Deeps Ltd ASX announcement, 31 January 2019. Major Resource Upgrade at Abenab Vanadium Project.*
[6] *Golden Deeps Ltd ASX announcement, 12 January 2023. Exceptionally high-Grade V-Zn-Pb Concentrate from Abenab.*
[7] *Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.*
[8] *Golden Deeps Ltd ASX announcement, 2 Dec. 2021. Another Exceptional Copper-Vanadium Intersections at Nosib.*
[9] *Golden Deeps Ltd ASX announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.*

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

*****ENDS*****

Please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking Information:

This document contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

Appendix 1: Copper Equivalent Calculation

Equivalent Copper (CuEq) Calculation

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

Approximate recoveries/payabilities and sales price are based on preliminary and conservative leaching information from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km to the north of the Khusib Springs deposit.

The prices used in the calculation are based on market pricing (as at 06/12/22) for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com.

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

Metal	Average grade (%)	Metal Prices		Overall Recovery/payability (%)	Factor	Factored Grade (%)
Cu	0.53	$3.80	$8,375	0.60	1	0.53
Zn	0.10	$1.40	$3,086	0.54	0.37	0.04
Pb	0.00	$1.00	$2,204	0.62	0.26	0.00
Ag	0.010114	$23.30	$749,109	0.90	89.4	0.90
Sb	0.008077	$0.41	$13,182	0.90	1.57	0.01
					CuEq	**1.5**

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade of the intersection of 28m @ 0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb is:

CuEq% = (1 x Cu%) + (0.37 x 0.1% Zn) + (0.26 x 0% Pb) + (89.4 x 101 g/t Ag) + (1.57 x 80.8 g/t Sb) = 1.5% CuEq

APPENDIX 2

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Previous exploration drillholes at Khusib Springs and Nosib the reverse circulation drilling was used to obtain 1 m samples from which approximately 3 kg were pulverised from which a small charge will be obtained for multi-element analysis using the ICP-MS method. • Current diamond drilling sampled on approximately 1m intervals (varied subject to geological contacts) and analysed using the same procedure.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Previous exploration drillholes at Khusib Springs and Nosib were Reverse Circulation percussion drilling method (RC drilling). • Current drilling is diamond drillcore, HQ sized core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drilling recovery is reported in the detailed log. Where lost core is recorded assay grades are assumed to be zero. • RC drilling from the exploration drillholes at Khusib Springs and Nosib were bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample.

Criteria	JORC Code explanation	Commentary
		• The cyclone is shut off when collecting the sample and released to the sample bags at the completion of each metre to ensure no cross contamination. If necessary, the cyclone is flushed out if sticky clays are encountered. • Samples were weighed at the laboratory to allow comparative analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged for lithology, structure and mineralisation. • Diamond drilling logging intervals based on geological contacts. • Logging of RC samples from exploration drillholes at Khusib Springs and Nosib based on 1m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No information is provided on the sampling method for the historical drillholes. • For exploration drillholes at Khusib Springs and Nosib - Every 1m RC interval was sampled as a dry primary sample in a calico bag off the cyclone/splitter. - Diamond drilling sampling half to quarter core sampled on approximately 1m intervals using core-saw or splitter. - Drill sample preparation (Intertek, Namibia) and analysis (Intertek, Perth) carried out at registered laboratory. • Field sample procedures involve the insertion of registered Standards every 20m, and duplicates or blanks generally every 25m and offset. • Sampling is carried out using standard protocols as per industry practice. • Sample sizes range typically from 2 to 3kg and are deemed appropriate to provide an accurate indication of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • Cu, Pb, Zn, V, Ag, Sb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • Hand-held XRF spot readings on drill-core are used to provide a guide regarding mineralised intervals and cannot be used for the purposes of estimating intersections.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For current Khusib Springs and Nosib drilling all significant intercepts are reviewed and confirmed by two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members. • Vanadium results are reported as V_2O_5 % by multiplication by atomic weight factor of 1.785.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of the drill data was captured using the UTM33S grid. • Location of the exploration drillholes at Khusib Springs and Nosib provided in Appendix 2.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• Exploration drill holes were drilled at close spacing, commonly 20m to 30m or less because of the relatively

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	short strike length of the initial target and the plunging orientation of the mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were angled to best intersect the plunging mineralisation. • The majority of the angled diamond drillholes at Khusib Springs holes were drilled on azimuth 315 degrees true at dips ranging from -60 degrees to vertical (UTM33S grid).
Sample security	• *The measures taken to ensure sample security.*	• Recent drilling at Khusib Springs and Nosib - secure transport to registered laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All previous drill data relating to the Khusib Springs project generated by Goldfields Namibia or other companies was reviewed and validated in detail by Shango Solutions, a geological consultancy based in South Africa. • The data review included scanning level plans and cross sections to verify the position of drill holes in the 3D model. • No previous exploration drilling is recorded for the Nosib prospect, apart from the work conducted by Golden Deeps Ltd.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling results are from the Khusib Springs deposit located on Golden Deeps Limited (Huab Energy Ltd) EPL3543 located near the town of Grootfontein in northeast Namibia. • EPL3543 and EPL5496 both reached expiry date on 6th July 2022. Renewal applications were submitted in April 2022 and the tenements are pending renewal. Mining lease applications are planned to ensure security of tenure. • There are no material issues or environmental constraints known to Golden Deeps Ltd which may be deemed an impediment to the continuity of EPL3543 or EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior drilling identified for the Nosib Block Prospect. Previous work limited to underground sampling of historical workings. • The Khusib Springs copper prospect was primarily drilled by Goldfields Namibia from 1993 onwards following the intersection of massive tennantite in drill holes KH06 and KH08.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nosib Mine was worked historically to produce copper and vanadium. The deposit is arenite / sandstone-hosted with chalcopyrite, bornite, galena and pyrite as well as secondary descloizite (Lead-Vanadium hydroxide). The mineralization is associated with prominent argillic alteration and occurs within an upper pyritic zone of the Nabis Formation sandstone, which is locally gritty to conglomeratic. The main zone of mineralization at Nosib cross-cuts the stratigraphy and also includes stratiform mineralization with significant chalcopyrite, striking northeast-southwest and dipping moderately to NW.

Criteria	JORC Code explanation	Commentary
		• The Khusib Springs deposit is a small but high-grade pipe-like body that plunges steeply within brecciated carbonate rocks. The deposit resembles the Tsumeb deposit near the town of Tsumeb to the northeast.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 2 for drillhole details reported in this release.
		• Refer to previous ASX announcements for previous drillhole details.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. • Voids/lost core intervals are incorporated at zero grade. • The assumptions used for reporting of metal equivalent values are detailed in Appendix 1 of this release.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drill holes and drill traverses were designed to intersect the targeted mineralised zones at a high angle where possible. Intersections reported approximate true width.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 is a regional scale plan-view showing geology and prospect locations. Refer to Figure 2, a cross section through the NSAMT inversion model 1600mE. Figure 3 is a plan view showing drillholes and NSAMT profiles in the Khusib Springs area. Figure 4, an oblique section through the Khusib Springs deposit
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersections in all drillholes above designated cut-off grades are reported in Table 1 of the release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A series of Natural Source Audio-Magneto-Telluric (NSAMT) profiles were measured. NSAMT surveys utilise the same effects as CSAMT surveys but work with natural sources such as solar winds and electrical storms. The presence of very low frequency EM waves makes possible very large investigation depths, up to several kilometers. receivers allow the collection of scalar, vector or tensor data which can be processed and 2-d inversion models derived as shown on Figure 2.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The diamond drilling results from the current program will interpreted and modelled prior to further drilling being planned. • Conductors detected using MLEM and NSAMT geophysics will be modelled for further drill testing. • The results of metallurgical work and mining studies on the Abenab and Nosib mineralisation will be integrated into the integrated Development Study in progress.