

12 July 2023

Sam Dorland  
Adviser, Listings Compliance  
Via email: ListingsCompliancePerth@asx.com.au

Dear Sam,

**Response to ASX General – Aware Query (Reference 76206)**

We refer to your letter dated 10 July 2023 and respond to your questions as follows:

1. Noting the share price increase between 5 and 7 July 2023 does GED consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 Diamond drillhole. NSBDD008 contained the following intersections:

8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V2O5, 10.2% Pb, 3.6 g/t Ag) from surface including  
3.26m @ 189 g/t Ga, 14.7 g/t Ge

**Response:** Yes.

2. If the answer to question 1 is “no”, please advise the basis for that view.

**Response:** Not Applicable.

3. When did GED first become aware of the Gallium and Germanium Information?

**Response:** Please see our response to question 4 below.

4. If GED first became aware of the gallium and germanium Information before 7 July 2023, did GED make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe GED was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GED took to ensure that the information was released promptly and without delay.

**Response:** On 5 July 2023 Reuters published an article headed “China’s rare earths dominance in focus after it limits Germanium and Gallium exports.”

The article in the first paragraph states that China had announced that it will impose export restrictions on Gallium and Germanium products used in computer chips and other components to protect its national interest. The article then went on to demonstrate the dominance of China in the rare earth supply chain.

On the morning of the 6 July GED management became aware of an article circulating on social media by Proactive Investors (published on the 20 January 2014) in relation to GED’s Nosib Block (“Nosib”) Project containing reference to drill intercepts containing anomalous values of gallium, germanium and zinc.

The Proactive article was based on an ASX announcement made by GED on the 20 January 2014 titled “More High-Grade Copper, Lead and Silver Identified at Nosib Block”.

In response to the 5 July 2023 Reuters article GED management concluded that export restrictions by China would be likely to increase both the price and demand as well as the outlook for gallium and germanium.

On 6 July GED management, having become aware of the anomalous values of gallium and germanium at the Nosib prospect as noted in the GED release of 20 January 2014, reviewed the drilling results from the 2022 drilling campaign at the Nosib Project with a focus on obtaining a better understanding of the levels of gallium and germanium in diamond drilling core from NSBDD008 which had been composited for metallurgical testing and to assess whether the results for gallium and germanium were material in light of the positive outlook for these rare metals due to the Chinese export ban.

The significant results from this drilling had already been released to the ASX on the 4 April 2022 in a release titled: “Exceptional Copper-Vanadium-Lead Intersection from Surface at Nosib”. This release did not include assays for germanium and gallium because at the time of the 4 April 2022 release the gallium and germanium results were not considered material.

Following the internal review by GED management on 6 July 2023 the board was made aware, after the market had closed, that analytical results from diamond drill hole NSBDD008 at the Nosib Project included significant gallium and germanium results from surface, including the following intersections:

8.7m @128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V<sub>2</sub>O<sub>5</sub>, 10.2%Pb, 3.6 g/t Ag) from surface including 3.26m @189 g/t Ga, 14.7 g/t Ge) ( ‘gallium and germanium information’ )

The GED board made an assessment that, given the information in the sub paragraphs below, that the gallium and germanium information was material and should be the subject of a release to the ASX:

- a. The imposition of export restrictions on gallium and germanium recently imposed by China.
- b. The probability that the imposition of export restrictions by China would increase both the price and demand as well as the outlook for gallium and germanium.
- c. The fact that the information circulating on social-media relating to germanium and gallium being present at the Nosib Project based on the GED release of January 2014 appeared to have affected the price of GED shares.
- d. That metallurgical concentrate testwork on bulk samples from surface and from drill hole NSBDD008 was close to completion and that the concentrate should also contain gallium and germanium, potentially representing high-value credits.
- e. New drilling to test the shallow extensions of the high-grade mineralisation at Nosib was about to commence.

Accordingly, once GED determined that the gallium and germanium information was material it was resolved to release this information to the market by way of an ASX release as soon as possible. This was done on the morning of the 7 July, pre-open, in a release titled: “High-Value Germanium and Gallium Identified at Nosib”.

5. Please confirm that GED is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**Response:** GED confirms that it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.

6. Please confirm that GED's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board and an officer of GED with delegated authority from the board to respond to ASX on disclosure matters.

**Response:** The company confirms that GED's responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours sincerely  
Golden Deeps Ltd



Mr Michael Muhling  
Company Secretary



10 July 2023

Reference: 76206

Mr Michael Muhling  
Company Secretary  
Golden Deeps Limited

By email

Dear Mr Muhling

**Golden Deeps Limited ('GED'): General – Aware Query**

ASX refers to the following:

- A. The change in the price of GED's securities from an open of \$0.0055 to a close of \$0.006 on 5 July 2023, an increase of 9%.
- B. The change in the price of GED's securities from an open of \$0.006 to a close of \$0.007 on 6 July 2023, an increase of 17%.
- C. GED's announcement entitled "High-Value Germanium and Gallium Identified from Surface at the High-Grade Nosib Vanadium-Copper-Lead-Silver Deposit" lodged on the ASX Market Announcements Platform on 7 July 2023 (the 'Announcement'), disclosing amongst other things:  
  
*Re-examination of analytical results from diamond drillhole NSBDD008 at the Nosib project within Namibia's world-class Otavi Copper Belt has revealed significant intersections of key rare metals Gallium (Ga) and Germanium (Ge) from surface, including:*  
  
*8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V2O5, 10.2% Pb, 3.6 g/t Ag) from surface - Including 3.26m @ 189 g/t Ga, 14.7 g/t Ge*  
  
(*'Gallium and Germanium Information'*).
- D. The change in the price of GED's securities from an open of \$0.007 to a close of \$0.011 on 7 July 2023, an increase of 57%.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.  
  
*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*  
  
*3.1A.1 One or more of the following applies:*
  - *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

#### **Request for information**

Having regard to the above, ASX asks GED to respond separately to each of the following questions and requests for information:

1. Noting the share price increase between 5 and 7 July 2023 Does GED consider the following Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?:
  - 1.1 Diamond drillhole. NSBDD008 contained the following intersections:  
8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V2O5, 10.2% Pb, 3.6 g/t Ag) from surface including 3.26m @ 189 g/t Ga, 14.7 g/t Ge
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did GED first become aware of the Gallium and Germanium Information?
4. If GED first became aware of the Gallium and Germanium Information before 7 July 2023, did GED make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe GED was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GED took to ensure that the information was released promptly and without delay.
5. Please confirm that GED is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that GED's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GED with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AWST Thursday, 13 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, GED's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GED to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GED's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GED's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GED's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GED's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Sam Dorland**  
Adviser, Listings Compliance