ASX ANNOUNCEMENT **ASX code: GED**

31 July 2023

Quarterly Activities Report for the period ended 30 June 2023

Golden Deeps Limited (ASX: GED) ("**Golden Deeps**" or "**Company**") is pleased to report its activities for the quarter ended 30 June 2023 ("**the Quarter**"):

OTAVI MOUNTAIN LAND PROJECTS (see Figure 1 for location):

Key tenements renewed:

- **Two Exclusive Prospecting Licences (EPLs), EPL3543 and EPL5496, covering the Company's key projects in the Otavi Mountain Land in Namibia, have been renewed for two further years[1].**

Khusib Springs High-Grade Copper-Silver Targets Drilling:

- **Final results were received for diamond drillhole KHDD007[1]. The hole intersected two thick zones of copper-silver sulphide mineralisation below the Khusib Springs deposit (production 300kt @ 10% Cu, 584 Ag[2]) and included grades of up to 3.19% CuEq* (incl. 1.1% Cu, 159.2 g/t Ag)[1].**
- **A new diamond drilling program set to commence will include testing of a large low-resistivity (high-conductivity) NSAMT geophysical target, detected 2km southwest of Khusib Springs, which is similar in scale to the Tsumeb deposit (past production 30Mt @ 4.3% Cu, 10% Pb and 3.5% Zn[3]).**

Nosib Gallium and Germanium Results:

- **Re-examination of the results from Nosib diamond drillhole NSBDD008[4] shows significant intersections of the 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% V_2O_5, 10.2% Pb, 3.6 g/t Ag) from surface**
    - **Including 3.26m @ 189 g/t Ga, 14.7 g/t Ge (0.85% Cu, 0.70% V_2O_5, 4.64% Pb, 1.9 g/t Ag)[5]**

Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

- **Bulk sample metallurgical concentrate testwork on surface bulk samples and samples from Nosib drillhole NSBDD008[4] is very close to completion. Resutls from this work will allow the maiden resource for Nosib to be finalised and integrated with mining and processing studies on the Abenab high-grade vanadium deposit to produce a development scoping study for the project.**

LACHLAN FOLD BELT PROJECTS:

Havilah Project (EL8936) – NSW

- **Induced polarisation (IP) geophysics and detailed gravity surveys are set to commence over strongest soil and rockchip anomalies at the Hazelbrook prospect to detect targets for buried porphyry/volcanic hosted copper-gold sulphide mineralisation. Drilling will be planned to test the targets generated.**

Tuckers Hill Gold Project (EL9014) - NSW

- **Heritage clearance surveys are in progress to allow drilling of high-grade gold targets.**

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

OTAVI MOUNTAIN LAND PROJECTS (80%) (see Figure 1 for location):

During the Quarter **Golden Deeps** announced 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 Mountain Land Copper Belt (see tenements and prospects location, Figure 1 below).

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.

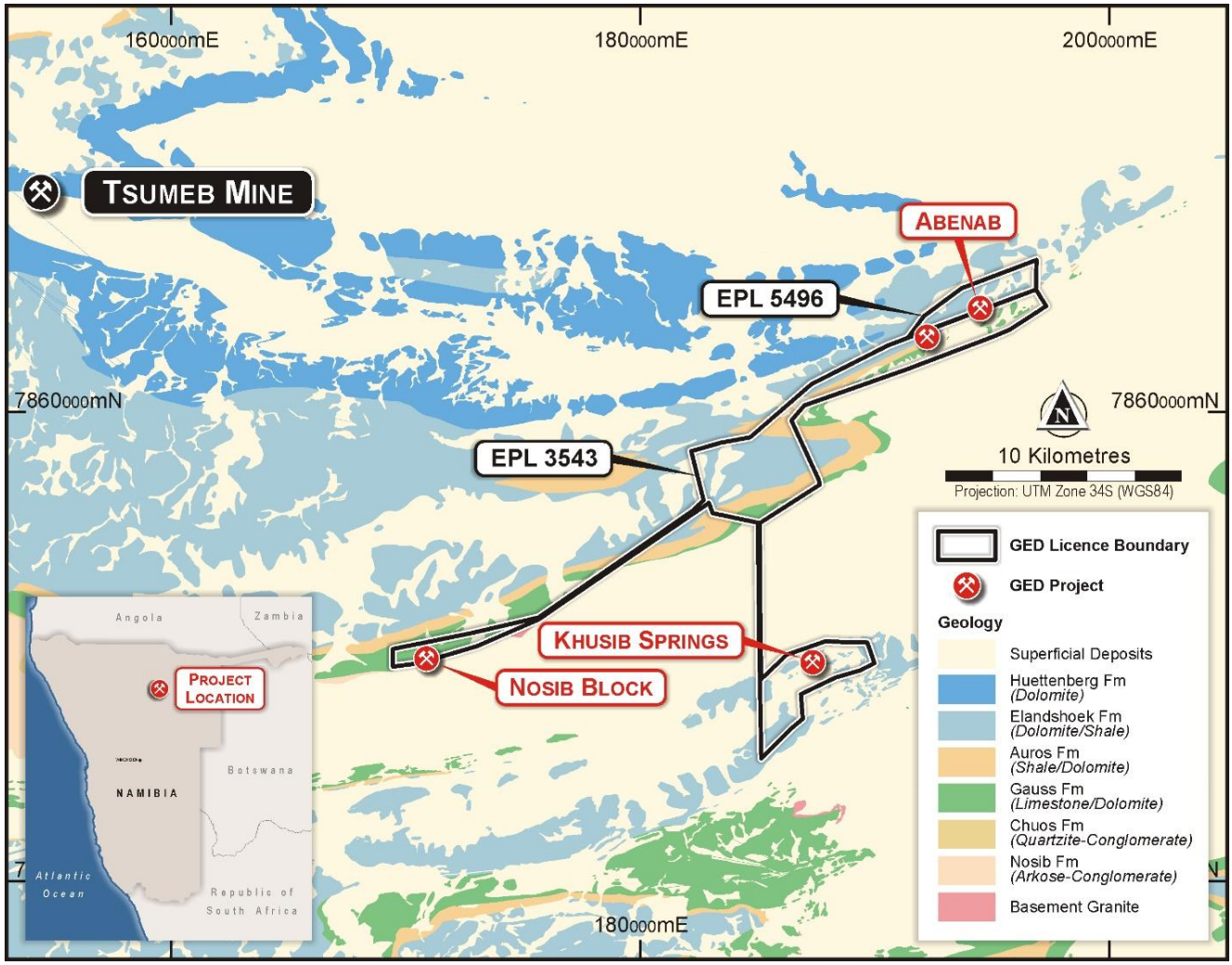

Figure 1: Golden Deeps Otavi Mountain Land Copper Belt EPLs with location of key projects.

Khusib Springs High-Grade Copper-Silver-Zinc Targets Drilling:

Final results were received from the 8 diamond drillhole (1,585m)[1] drilling program which tested for extensions and repeats of the very-high grade Khusib Springs copper-silver orebody (**past production 300,000t at 10% copper (Cu) and 584 g/t silver (Ag)[2]**) (see Table 1 below for drillhole details).

Exceptionally thick intersections of copper-silver-zinc 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 2, below)[1]:

- **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.

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

- **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**, 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)**[6].

Table 1: Khusib Springs drillhole details:

Hole #	Easting (UTM34S)	Northing (UTM34S)	Elevation	Azimuth °	Dip°	EOH (m)
KHDD001	187,384	7,849,266	1474	315.0	60.00	**41.14**
KHDD002	187,373	7,849,244	1474	315.0	90.00	**21.60**
KHDD003	187,372	7,849,264	1473	315.0	90.00	**41.44**
KHDD004	187,608	7,849,424	1474	315.0	90.00	**131.59**
KHDD005	187,631	7,849,444	1473	315.0	90.00	**131.61**
KHDD006	187,594	7,848,874	1483	318.0	63.00	**521.74**
KHDD007	187,572	7,848,853	1483	318.0	65.00	**542.81**
KHDD008	187,571	7,848,397	1486	318.0	60.00	**152.57**
					Total	**1,585**

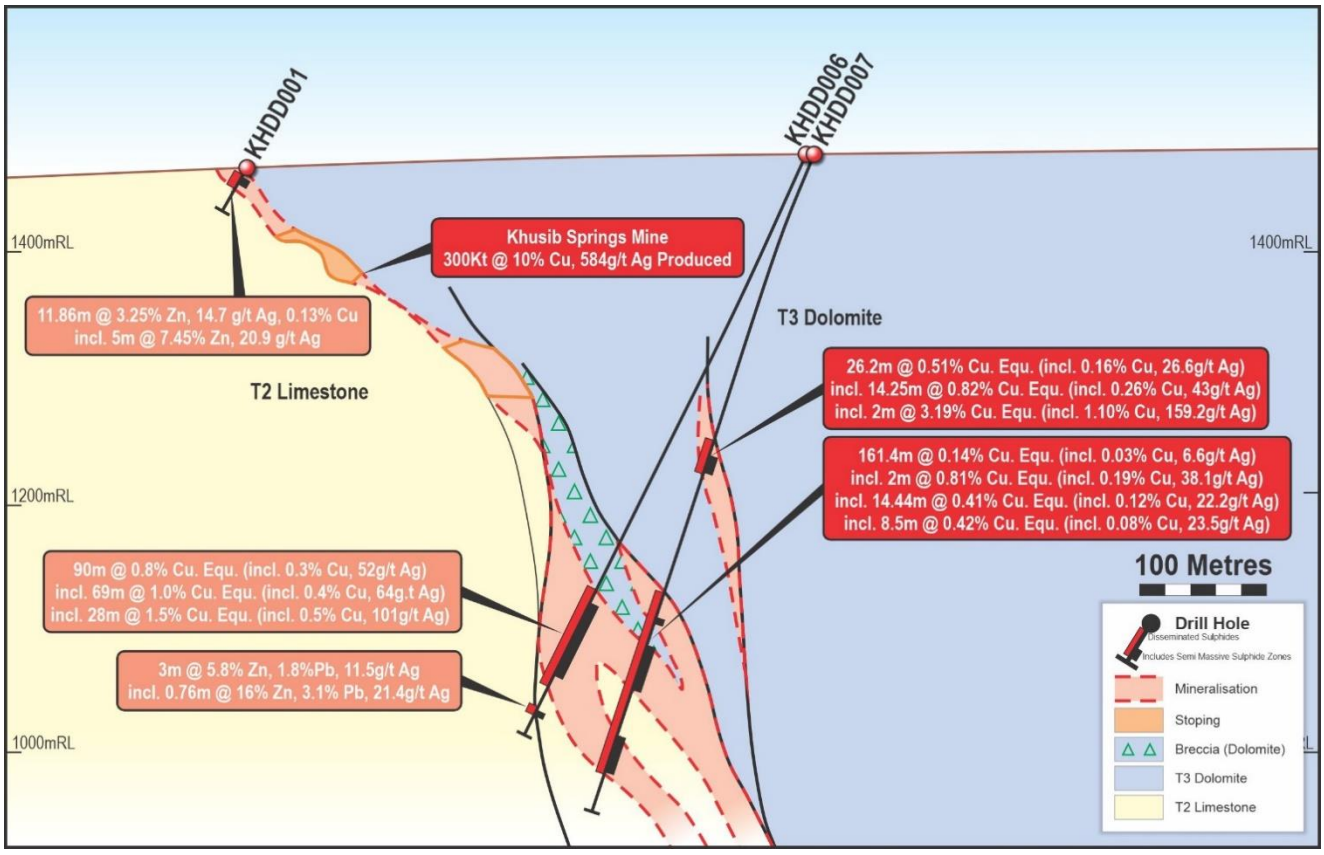

Figure 2: Khusib Springs cross section with latest drilling intersections and mined area of Khusib Springs deposit

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. The previously mined high-grade sulphide deposit 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.

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

Khusib Springs and Butterfly Prospect – Major New Geophysical Target Drilling:

New diamond drilling will shortly commence testing a large Natural Source Audio-Magneto-Telluric (NSAMT) **low-resistivity geophysical anomaly identified 2km southwest of the Khusib Springs mine** (see Figure 1).

The large NSAMT low-resistivity anomaly corresponds with extensions of the T3 dolomite/T2 limestone contact (see inversion model cross section, Figure 3, below). The major anomaly is interpreted to represent steepening of a mineralised structure across the carbonate stratigraphy from about 250m below surface to 600m below surface (Figure 3). This is a similar scenario to the setting of the Tsumeb deposit (production: **30Mt @ 4.3% Cu, 10% Pb, 3.5% Zn**[4]) which is in the equivalent stratigraphy to Khusib Springs and located 20km to the northwest (see location, Figure 1). Commencement of this diamond program is imminent.

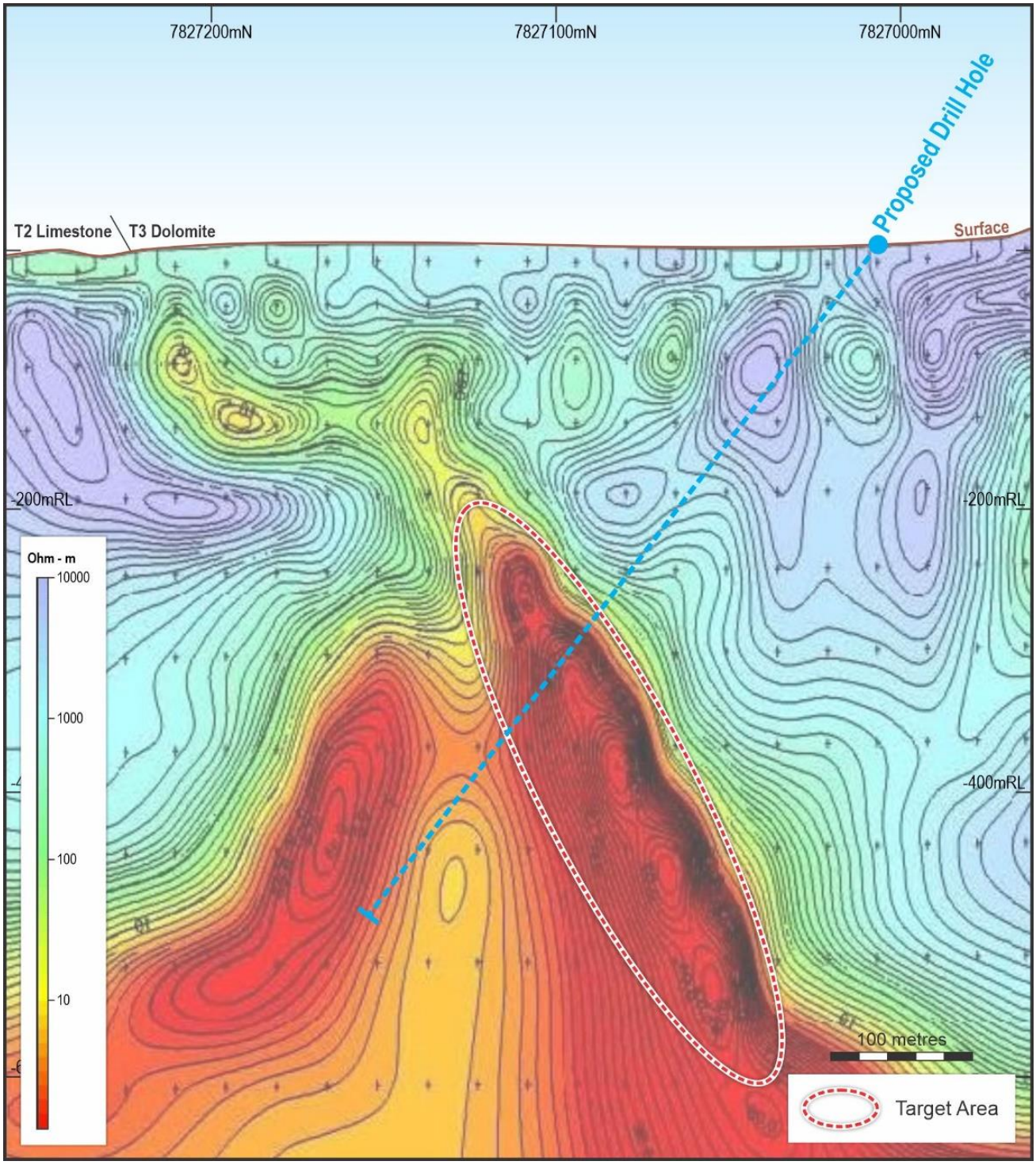

Figure 3: Major low-resistivity anomaly section 1600mE, with planned drilling

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

Nosib Gallium and Germanium Results:

Diamond drilling at the Nosib prospect during 2022 intersected mineralisation from surface in NSBDD008[4], which produced an exceptional overall intersection of:

- **53.52m @ 1.15% Cu, 0.62% V_2O_5, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq*)[7] from surface**
  Incl. 25.74m @ 1.71% Cu, 1.17% V_2O_5, 6.57% Pb, 4.92 g/t Ag (6.3% CuEq*) from 2.26m
  Incl. 11.74m @ 2.67% Cu, 1.42% V_2O_5, 9.21% Pb, 7.12 g/t Ag (8.5% CuEq*) from 2.26m

Within that intersection, significant previously un-reported, germanium and gallium results were recorded from surface, producing the following significant intersections (see cross section, Figure 4, below):

- **<u>8.70m @ 128 g/t Ga, 11.3 g/t Ge</u> (1.84% Cu, 1.88% V_2O_5, 10.2% Pb, 3.6 g/t Ag) from surface**
  Incl. <u>3.26m @ 189 g/t Ga, 14.7 g/t Ge</u> (0.85% Cu, 0.70% V_2O_5, 4.64% Pb, 1.9 g/t Ag)[5]

Demand for germanium and gallium are likely to be enhanced following the decision by the Chinese government to impose export restrictions on gallium and germanium products used in computer chips, semi-conductors and other components to protect its national security interests[8].

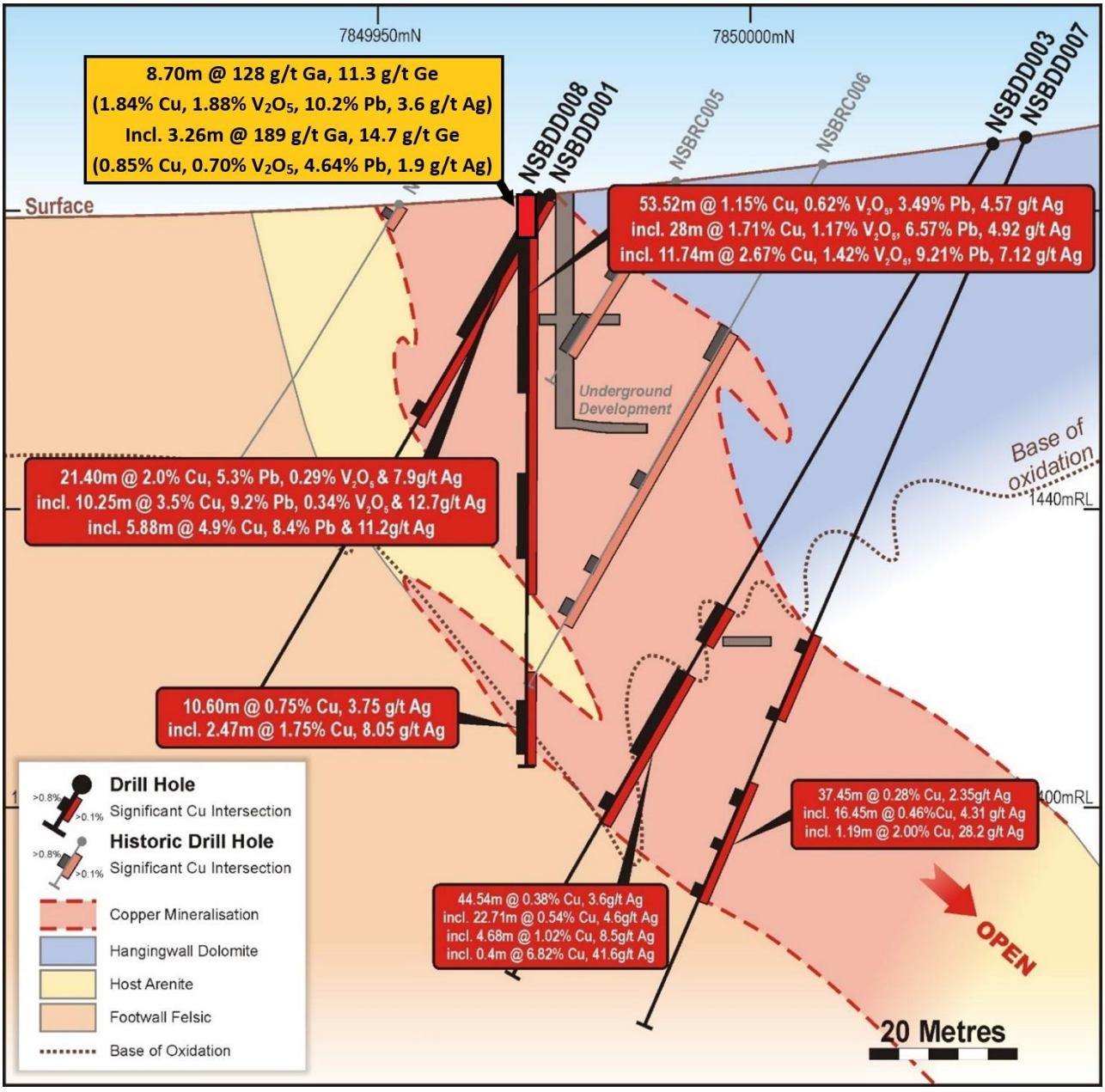

Figure 4: Nosib cross section through NSBDD008 showing significant germanium and gallium intersection

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

Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

Bulk samples from NSBDD008, as well as from a surface excavation at Nosib, are undergoing gravity concentrate metallurgical testwork at Nagrom Laboratories in Perth[9]. This work is close to completion and will generate a high-grade vanadium, copper, lead, silver concentrate with significant associated germanium and gallium values.

Downstream hydrometallurgical leach testing will be carried out on the concentrate, along the same lines as work previously completed on concentrate samples from the Abenab vanadium (zinc-lead-copper) project (Figure 1), which showed vanadium extraction rates of up to 95% and high extraction of lead, zinc and copper[10].

The completion of the metallurgical testwork at Nosib will allow the Company to finalise a maiden Mineral Resource estimate for Nosib and generate preliminary open pit optimisations and mining studies. This work will be integrated with an updated resource model and mining studies on the Abenab high-grade vanadium (Zn, Pb) deposit to produce an integrated mining and processing study for the production of vanadium as well as copper, lead, zinc and silver and potentially the addition of other valuable by-products such as germanium and gallium.

LACHLAN FOLD BELT PROJECTS (100%):

Havilah Project (EL8936) - NSW

During the previous March Quarter the Company announced further strongly copper-gold-zinc anomalous soil sampling results and **high-grade copper rockchip results**[11] from the Company's 100% owned Havilah Project in the highly-prospective Lachlan Fold Belt copper-gold province in central NSW (see Figure 5).

The extensive copper with gold and zinc anomalies are associated with strongly altered and mineralised Ordovician age Sofala Volcanics (SfV) within the magnetic aureole of the Aarons Pass Granite, which is associated with porphyry Mo-W-Cu mineralisation west of the Havilah tenement at Minrex Resources' Mt Pleasant Project[12].

The Company is targeting porphyry/volcanic hosted copper-gold mineralisation of similar style to the major Cadia-Ridgeway[13] deposits in the Lachlan Fold Belt to the west of the Havilah Project.

Interpretation of detailed magnetics (Figure 5) indicates that the extensive copper anomalies at the **Hazelbrook** prospect are associated with northeast-southwest and north-south oriented faults that link to the Aarons Park Granite to the west and at depth. Aplitic porphyry dykes are also associated with these mineralised zones.

Outcropping chalcopyrite (copper-sulphide) at the **Milfor** prospect, in altered and brecciated Sofala Volcanics grading **1.2% Cu**[11], indicates potential for an extensive copper sulphide system, which is partially obscured by post-mineralisation Permian sediment cover. Detailed magnetics imagery indicates that the mineralised Sofala Volcanics continue under the Permian cover to the south (Figure 5).

The **Hazelbrook North** anomaly, which is at a higher level topographically appears to be the top of the porphyry system, characterised by elevated Zn-Hg-Sb in association with the Cu and Au.

Induced polarisation (IP) geophysics and detailed gravity surveys are set to commence over strongest soil and rockchip anomalies at the Hazelbrook prospect to detect targets for buried porphyry/volcanic hosted copper-gold sulphide mineralisation. The IP geophysics will extend to areas where magnetics indicate a veneer of Permian sedimentary cover obscures the potentially mineralised Sofala Volcanics (Figure 5).

Drilling will be planned to test the targets generated as well as test under the strongest soil and rockchip anomalies targeting buried porphyry/volcanic hosted copper-gold sulphide mineralisation.

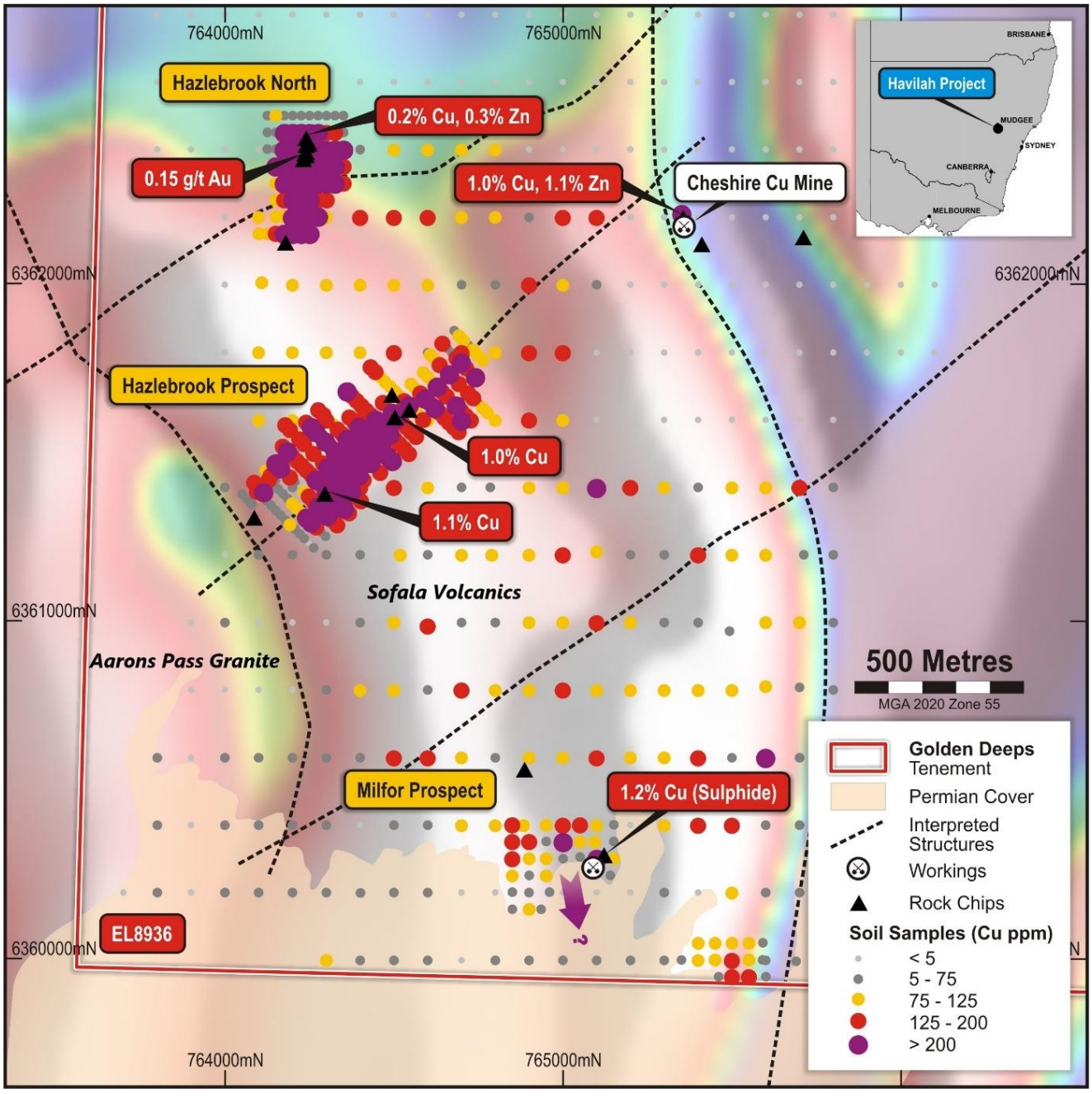

Figure 5: Hazelbrook magnetics image with soil sampling completed and key copper anomalies / targets

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. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au**[14] for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline[15] below historical underground mining. The holes will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The proposed drill sites are located on Crown Land which requires Land Access Agreements and Heritage Clearance with the Native Title claimants.

Heritage clearance surveys are in progress to allow drilling of high-grade gold targets before the end of the year.

Professor-Waldman Project, Canada

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

The Company carried out a further 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.

A field work program is planned for the coming Quarter to test targets on the properties which include 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 **1.01% Co, 0.62 g/t Au, 200 g/t Ag**[16].

Corporate

Cash Position

Golden Deeps net expenditure during the Quarter was **$306k** and the cash position as of 30 June 2023 was **$5.968 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling $10k (see Appendix 5B, Quarterly cash flow report attached).

References

[1] *Golden Deeps Ltd, ASX 17 May 2023. Renewal of Key Tenements Paves Way for New Khusib Drilling.*
[2] *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.*
[3] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290.*
[4] *Golden Deeps Ltd announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.*
[5] *Golden Deeps Ltd, ASX 07 July 2023. High-Value Germanium and Gallium Identified at Nosib.*
[6] *Golden Deeps Ltd ASX: 07 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib.*
[7] *Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.*
[8] *tradingeconomics.com/commodity/germanium or gallium.*
[9] *Golden Deeps Ltd, ASX 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*
[10] *Golden Deeps Ltd, ASX 21 March 2022. Outstanding Vanadium Extraction of up to 95% from Abenab.*
[11] *Golden Deeps Ltd, ASX 14 March 2023: Potential for Large Porphyry Copper-Gold System at Havilah.*
[12] *Minrex Resources Ltd (ASX:MRR) 09 January 2021: Mt Pleasant Project Approved for Exploration.*
[13] *Cadia Valley Operations – Ridgeway, Cadia Hill. http://portergeo.com.au/database/mineinfo.asp?mineid=mn228.*
[14] *Peak Minerals Limited (ASX:PUA) 29 May 2020. Hargraves Mineral Resource Estimate Update.*
[15] *Golden Deeps Ltd, ASX 22 January 2021: Sampling confirms gold mineralisation at Tuckers Hill.*
[16] *Golden Deeps Ltd, ASX 18 January 2018. High-Grade Assays at Professor Cobalt-Silver Project.*

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

*****ENDS*****

For further information, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

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

Competent Person Statement

The information in this release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps 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.

Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: Copper Equivalent Calculation:

Equivalent Copper (CuEq) Calculation

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

Approximate 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 for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com at the time of the relevant announcements.

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: Golden Deeps Ltd Tenement Schedule as of 31 July 2023:

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km²	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	3/05/2025
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	4.825	4/04/2025
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2022*
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	46.15	7/08/2022*
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	5.79	7/08/2022*
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	86.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	61.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2024
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2024
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2024
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2024
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2024
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2024
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2024
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2024
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2024
LEA-20207	Mining Lease	Ontario, Canada	Professor	100%	0.11	30/04/2033
LEA-20189	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	100%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	100%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry

* Renewed, subject to Environmental Compliance Certificate (ECC).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Golden Deeps Ltd	
ABN	**Quarter ended ("current quarter")**
12 054 570 777	30 June 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(36)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs[1]	(10)	(79)
	(e) administration and corporate costs[2]	(161)	(696)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	72	156
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(103)**	**(655)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(20)
	(c) property, plant and equipment	-	(51)
	(d) exploration & evaluation	(203)	(1,279)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(203)**	**(1,350)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	1
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (net payment to a related party)[3]	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,274	7,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(103)	(655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(203)	(1,350)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,968**	**5,968**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,468	1,274
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,500	5,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,968**	**6,274**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(10)[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

[1] Payment of director fees, consulting work by directors, and superannuation.

[2] Year to date includes net GST refunds of ~$41,000.

[3] Funds were provided by a related party in the September quarter and were repaid during the December quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(103)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(203)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(306)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,968
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,968
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	19.50

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: .....
Michael Muhling – Company Secretary
On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.