

## Quarterly Activities Report for period ended 31 December 2023

### Highlights

#### Otavi Copper Belt Projects – Namibia (see Figure 1 for location):

- During the Quarter, Golden Deeps Ltd (ASX: GED) (“the Company”) received new results from the 10-hole diamond drilling program<sup>1</sup> at the **Nosib polymetallic and critical elements prospect**. The results included:
  - An **exceptional intersection of critical elements and rare metals from surface** including high grades of copper (Cu), vanadium (V<sub>2</sub>O<sub>5</sub>) and other critical metals and **rare earth elements** (REEs – measured as total rare earth oxides, TREO) in NSBDD0014 (see Figures 2 and 3):
    - » **71.5m @ 3.0% CuEq\* (1.0% Cu, 0.25% V<sub>2</sub>O<sub>5</sub>, 3.1% Pb, 8.4 g/t Sb, 434g/t Mo), 83g/t TREO from 0m<sup>2</sup> Inc. 22m @ 7.2% CuEq\* (1.8% Cu, 0.58% V<sub>2</sub>O<sub>5</sub>, 9.3% Pb, 24g/t Sb, 1,186g/t Mo, 21g/t Ga) Inc. 3.97m @ 10.8% CuEq\* (1.6% Cu, 2.0% V<sub>2</sub>O<sub>5</sub>, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO**
  - A wide stratabound copper, silver and rare earths intersection from the western-most hole of the program, which included grades of **10.3% Cu and 56.9 g/t silver (Ag)** from a **massive sulphide zone within a thick intersection of copper-silver and REE’s** in NSBDD0017 (see Figures 3 and 4):
    - » **44.22m @ 0.6% CuEq\* (0.50% Cu, 3.2 g/t Ag) and 94 g/t TREO from 34.8m downhole<sup>1</sup> Inc. 4.26m @ 1.9% CuEq\* (1.74% Cu, 10.1 g/t Ag) and 136 g/t TREO from 61.0m Inc. 0.49m @ 11.0% CuEq\* (10.3% Cu, 56.9 g/t Ag) and 205 g/t TREO from 64.77m**
- These results confirm the **high polymetallic and critical elements grades that reach the surface at the centre of the deposit and also indicate that the grade and thickness of the stratabound copper-silver mineralisation is increasing with depth to the west, where it remains open** (Figures 1 and 2).
- Metallurgical gravity concentrate testwork on two bulk samples of the Nosib mineralisation produced two **high-grade gravity concentrate samples**. The combined grade of the concentrate below represents a five-times upgrade of vanadium and other critical elements:
  - » **4.5% V<sub>2</sub>O<sub>5</sub>, 5.9% Cu, 18.9% Pb, 0.11% Mo, 12g/t Ag, 437 g/t Sb, 107g/t Ga, 17g/t Ge, 354 g/t TREO<sup>2</sup>**
- The results of the diamond drilling program and the metallurgical testwork will be incorporated into the **maiden Mineral Resource model for Nosib**, which will be optimised based on results from the metallurgical testwork on both Nosib prospect and the neighbouring **Abenab** high-grade vanadium (zinc, lead) deposit to **finalise the mining and processing Scoping Study for the Otavi Projects<sup>2,7</sup>**.

#### Havilah Copper-Gold Project – Lachlan Fold Belt, NSW (see Figure 5 for location)

- The results of extensive Induced polarisation (IP) geophysics and detailed gravity surveys over an area of strong copper soil and rockchip anomalies at the **Hazelbrook prospect<sup>3</sup>** are being processed and modelled. Initial examination of the IP survey results highlighted a **strong, below surface, chargeability anomaly** which represents a porphyry copper-gold sulphide drilling target. The Company will release the results of the modelling when available and prepare an initial drilling program.

\*See copper equivalent (CuEq) calculation Appendix 1

## Otavi Copper Belt Projects – Namibia (see Figure 1 for location):

### Nosib High-Grade Polymetallic and Critical Elements Deposit – Diamond drilling Results

During the Quarter Golden Deeps announced the results of a 10-hole diamond drilling program at the Nosib high-grade polymetallic (vanadium (V), copper (Cu), lead (Pb), zinc (Zn) +/- gallium (Ga), germanium (Ge)) deposit (see Figure 1 for Prospect locations).

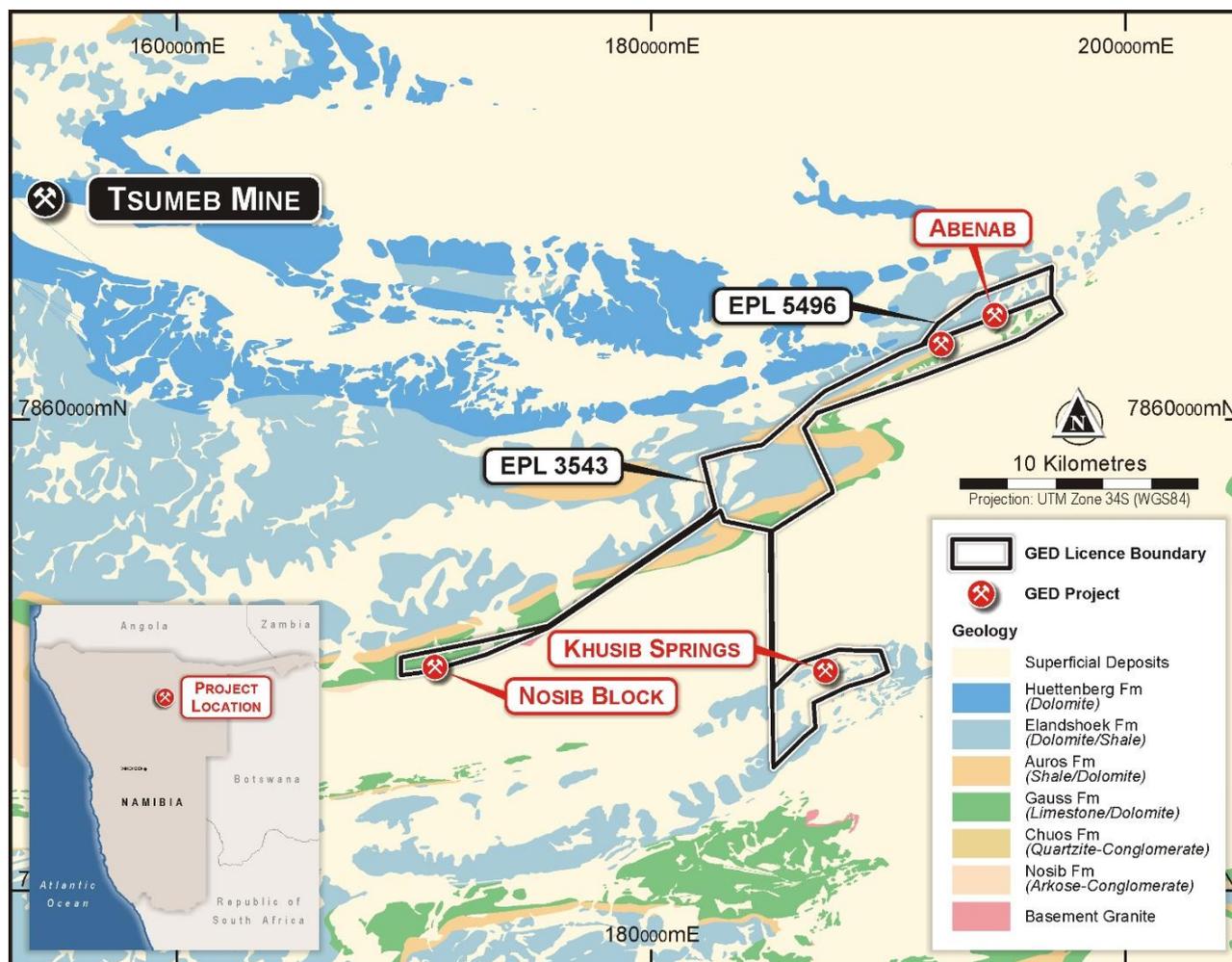


Figure 1: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

The new drilling results include an exceptional intersection of critical elements, rare metals and rare-earth elements (REE - measured as total rare earth oxides, TREO) in NSBDD0014<sup>2</sup> (Figure 2), as summarised below:

- » 71.5m @ 3.0%CuEq\* (1.0%Cu, 0.25% V<sub>2</sub>O<sub>5</sub>, 3.1% Pb, 4.7g/t Ag, 8.4 g/t Sb, 434g/t Mo) & 83g/t TREO<sup>2</sup>  
Inc. 50m @ 4.1%CuEq\* (1.2% Cu, 0.35% V<sub>2</sub>O<sub>5</sub>, 4.4% Pb, 5.7 g/t Ag, 12g/t Sb, 616g/t Mo) & 85g/t TREO  
Inc. 22m @ 7.2% CuEq\* (1.8% Cu, 0.58% V<sub>2</sub>O<sub>5</sub>, 9.3% Pb, 8.4g/t Ag, 24g/t Sb, 1,186g/t Mo, 21g/t Ga  
Inc. 3.97m @ 10.8% CuEq\* (1.6% Cu, 2.0% V<sub>2</sub>O<sub>5</sub>, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO

NSBDD0014 tested the central part of the Nosib prospect and was part of a 10-hole, 785m, diamond drilling program testing for extensions of the Nosib polymetallic and critical elements deposit on three, 20m-spaced sections to the west and a section to the east of the previously drilled zone (see plan view, Figure 3).

The new diamond drillhole, NSBDD014, is immediately to the west of previous vertical metallurgical hole NSBDD008<sup>4</sup> (see location, Figure 3) which produced an exceptional overall intersection of:

- 53.52m @ 1.15% Cu, 0.62% V<sub>2</sub>O<sub>5</sub>, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq\*) from surface

Including significant gallium and germanium results from surface<sup>5</sup>:

- 8.70m @ 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  
Incl. 3.26m @ 189 g/t Ga, 14.7 g/t Ge (0.85% Cu, 0.70% V<sub>2</sub>O<sub>5</sub>, 4.64% Pb, 1.9 g/t Ag)

\*See copper equivalent (CuEq) calculation Appendix 1

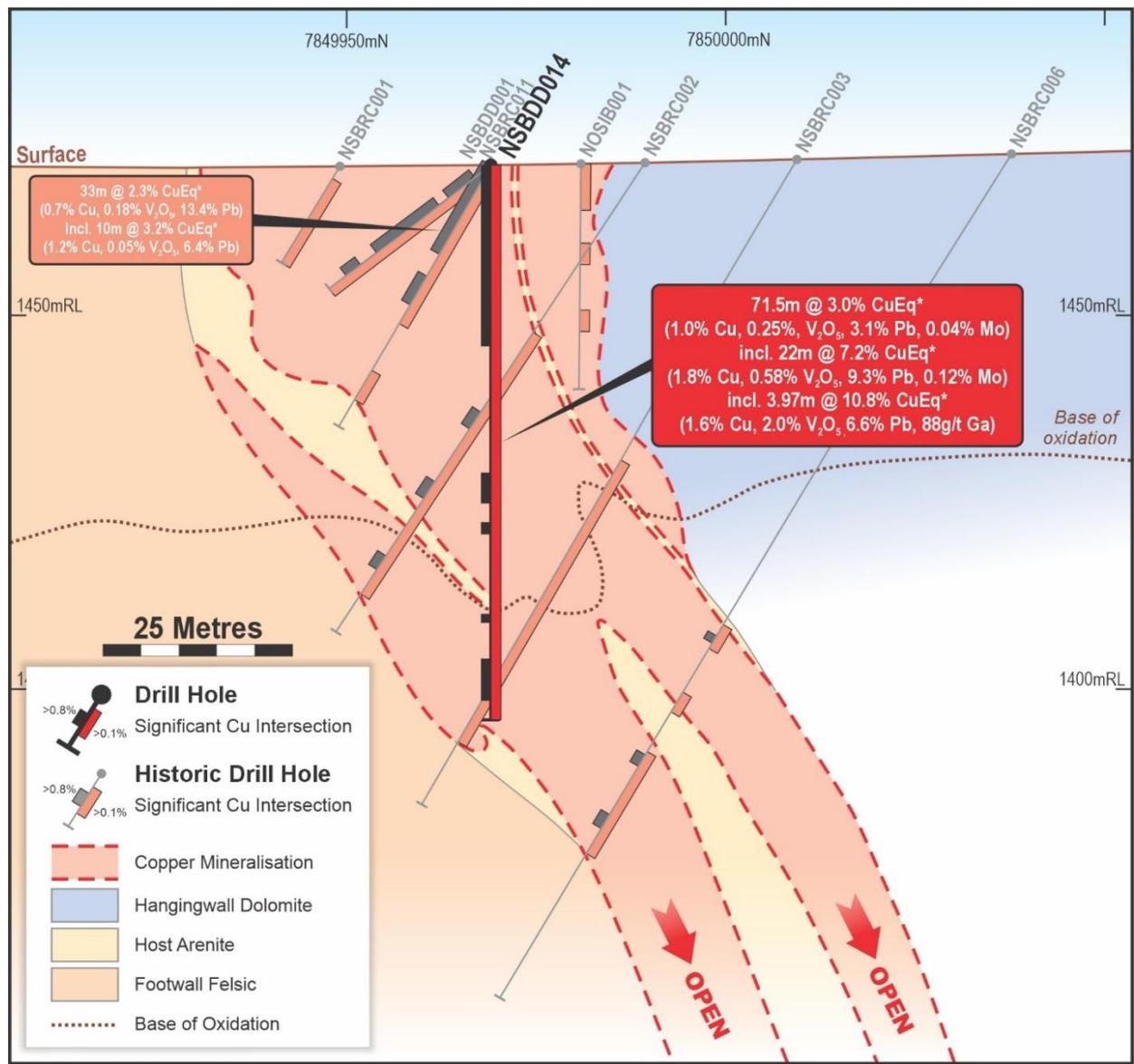


Figure 2: Nosib Prospect, cross section 800,980mE showing NSBDD014 intersection

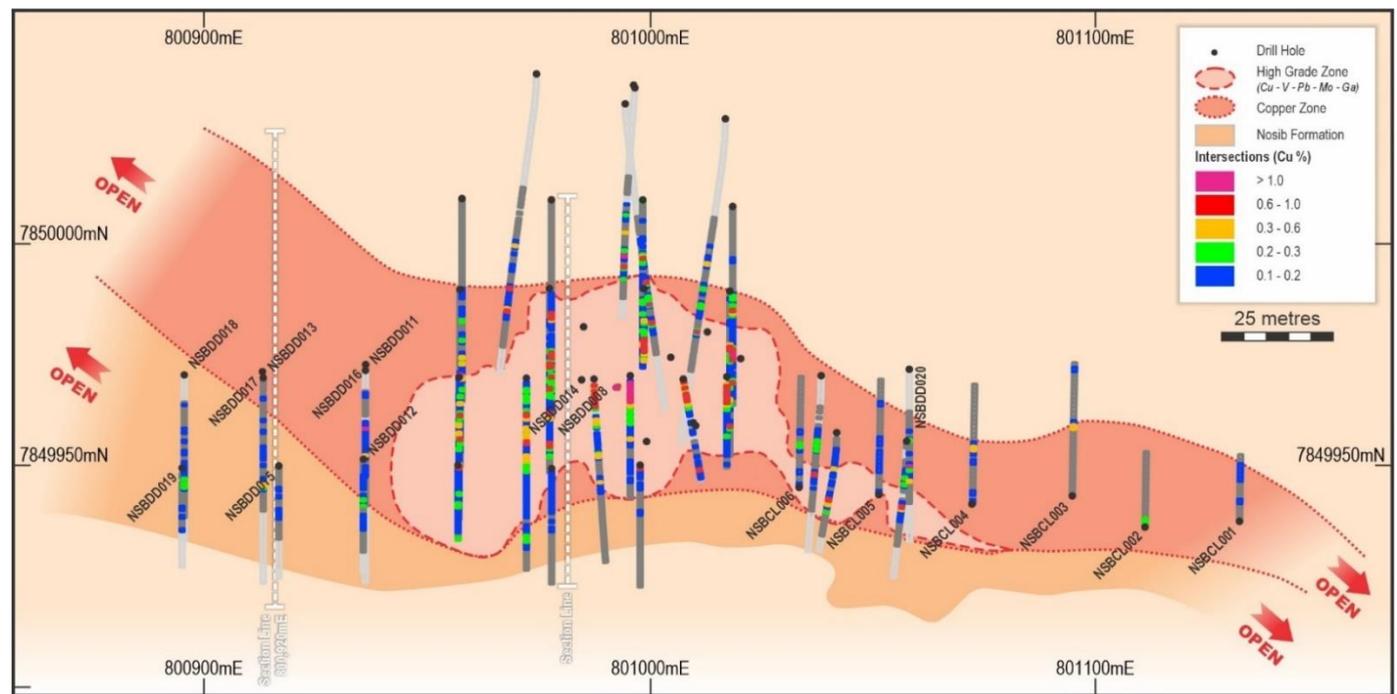


Figure 3: Nosib Prospect drillhole locations and newly identified copper mineralisation plan, projection

The Company also announced **high grades of copper and silver in semi-massive sulphides of up to 10.3% Cu and 56.9 g/t silver** in drilling to the west of the initially identified zone (Figure 3). These new high-grade drilling results are part of a wide stratabound copper, silver and rare earths intersection (see cross section, Figure 4) in diamond drillhole NSBDD017 which is the deepest and most westerly hole of the program to date<sup>1</sup>. The key intersections in this hole are summarised below and include:

- » **44.22m @ 0.6% CuEq\* (0.50% Cu, 3.2 g/t Ag) and 94 g/t TREO from 34.8m<sup>1</sup>,**
- incl. 3.51m @ 0.9% CuEq\* (0.79% Cu, 7.8 g/t Ag) and 86 g/t TREO from 43.49m, and,**
- incl. 4.26m @ 1.9% CuEq\* (1.74% Cu, 10.1 g/t Ag) and 136 g/t TREO from 61.0m,**
- incl. 0.49m @ 11.0% CuEq\* (10.3% Cu, 56.9 g/t Ag) and 205 g/t TREO from 64.77m**

As shown in cross section on Figure 4, the mineralised zone intersected in NSBDD017 is thickening and increasing with grade at depth and also remains open to the west (Figure 3).

Surface mapping has also identified copper mineralisation (malachite) extending east of the current drilling at Nosib. Channel sampling has produced results including **5m @ 0.35% Cu with highly elevated rare earths of 192.6 g/t TREO which includes 1m @ 1.12% Cu and 130.4 g/t TREO**, in trench NSBCL004 (see Figure 3 for location). The mineralised zone has been extended to over 250m strike-length, **which is triple the previously identified footprint of the Nosib deposit and remains open in all directions<sup>1</sup>.**

The thick, stratabound arenite/conglomerate hosted mineralisation at Nosib is a new style of discovery for the Otavi Mountain Land. The Nosib Formation host is poorly exposed, however the Company has identified potential extensions to the target zone over 5km in the Nosib area alone (see Figure 1).

Further drilling is now planned to the west down plunge and to the east to test potential for a sizeable resource of stratabound copper-silver and rare earths mineralisation.

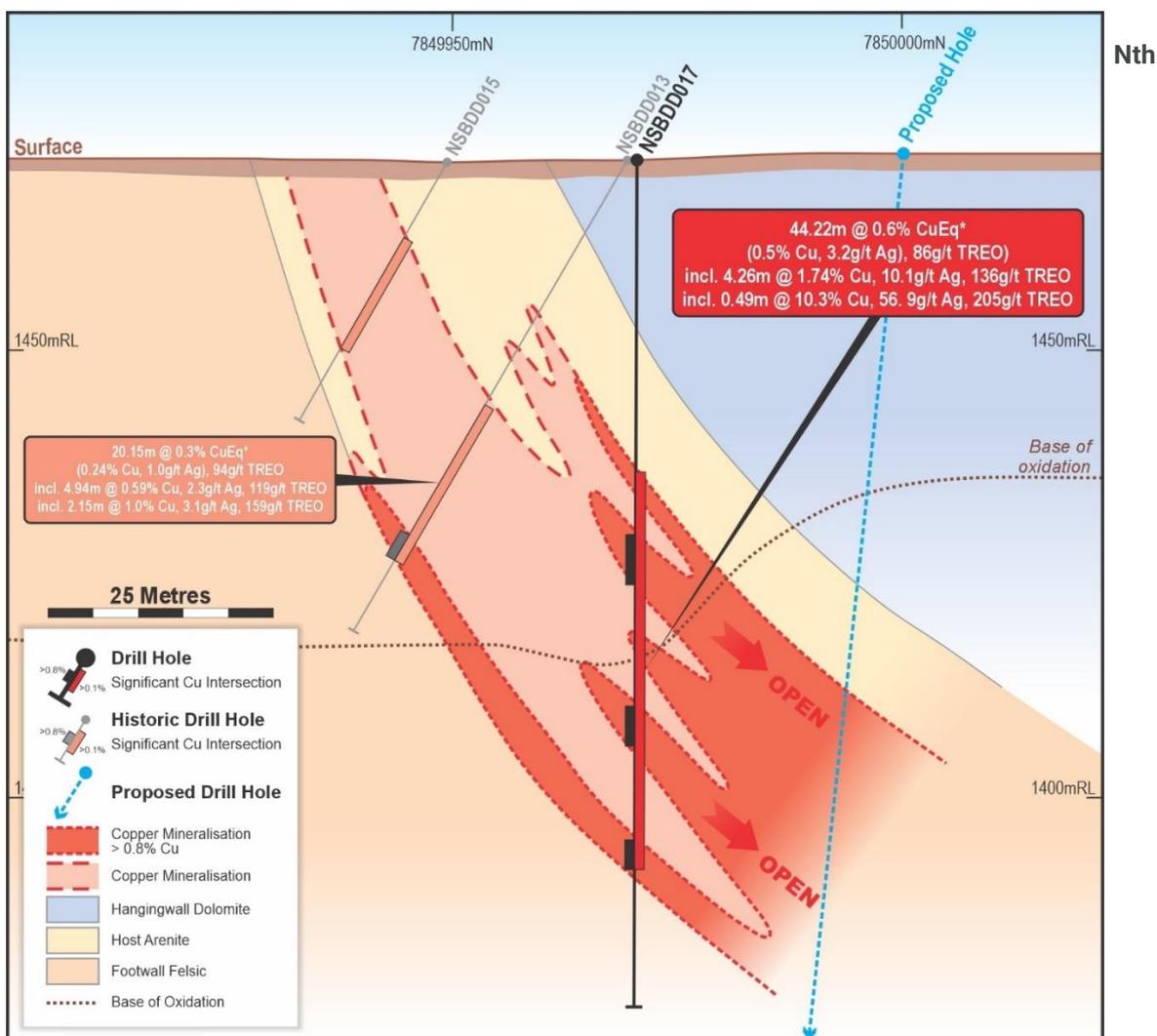


Figure 4: Nosib Prospect, cross section 800,920mE showing NSBDD017 copper-silver intersection

## Nosib Prospect Gravity Concentrate Testwork Results

The finalisation of the Nosib prospect wet-table gravity concentration testwork program has resulted in the production of two high-grade **vanadium, copper, lead concentrate samples with high values of zinc, molybdenum, antimony, gallium and germanium**<sup>2</sup>. The testwork was carried out at Nagrom Mineral Processing Laboratories in Perth on two bulk samples, which included a diamond drill-core sample from NSBDD008<sup>1</sup> at Nosib with other previous intersections and material from a bulk sample excavated from the top of the Nosib supergene mineralisation<sup>2</sup>.

The samples were aggregated into two bulk samples<sup>2</sup>, including a drill core sample of ~140kg grading 1% V (1.8% V<sub>2</sub>O<sub>5</sub>), 4.1% Cu, 7% Pb, 0.1% Zn and an aggregated surface sample of ~150kg grading 1% V, (1.8% V<sub>2</sub>O<sub>5</sub>), 4.3% Cu, 7.3% Pb, 0.1% Zn.

The testwork included grinding to an optimal grind size of 0.5mm to match previous Abenab testwork, followed by rougher stage wet-table concentration, then several stages of cleaner concentration as well as scavenging. The final outcome produced two high-grade concentrate samples, principally composed of the relatively dense vanadium-lead-copper hydroxide mineral, **mottramite** with a combined concentrate grade as follows:

- **4.5% V<sub>2</sub>O<sub>5</sub>, 18.9% Pb, 5.9% Cu, 0.18% Zn, 0.11% Mo, 12 g/t Ag, 437 g/t Sb, 107 g/t Ga and 17 g/t Ge<sup>2</sup>**

The **combined vanadium gravity concentrate grades represent a five times upgrade of the representative samples and include recoveries into gravity concentrate of up to 76%** (combined 71%), which is above the 70% recovery targeted. Recoveries of other elements such as copper, lead and molybdenum as well as the rare metals and HREEs should be improved with the addition of flotation during a second stage of testwork.

Further, downstream **hydrometallurgical** leach testing will now be carried out on the Nosib concentrate samples, 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<sup>12</sup>.

Drillcore from the large diameter (PQ) metallurgical hole, NSBDD014, will be sampled and aggregated into a new metallurgical sample for further gravity concentrate and hydrometallurgical testwork to provide information for a planned PFS.

The results of the further drilling of the Nosib deposit will be incorporated into the maiden Mineral Resource model for the Nosib deposit by Shango Solutions of South Africa. This work will be combined with an updated Mineral Resource model and mining studies on the Abenab high-grade vanadium (Zn, Pb) deposit, to produce an integrated mining and processing Scoping Study for the production of vanadium with copper, lead, zinc and silver and potentially other valuable by-products such as molybdenum, germanium, gallium and HREEs<sup>5</sup>. The results of the Scoping Study will be reviewed before further exploration to increase available Mineral Resources is considered and/or the study is upgraded to a PFS following further metallurgical testwork.

## Khusib Springs and Butterfly Prospect – Geophysical Target Drilling:

The 512.67m diamond drillhole which tested the large Natural Source Audio-Magneto-Telluric (NSAMT) low-resistivity geophysical anomaly identified 2km southwest of the Khusib Springs Mine<sup>6</sup>, intersected the targeted T3 laminated dolomite / T2 laminated limestone contact at around 450m downhole in the position where the low-resistivity NSAMT anomaly was modelled. No significant mineralisation is associated with this contact zone.

The diamond drilling also tested extensions of the **Butterfly prospect**, which includes wide zones of zinc-lead-copper mineralisation at surface which are interpreted to continue under cover to the east and west of the outcropping zone. Anomalous zinc, lead and vanadium results were produced in the position where extensions of the Butterfly zone were intersected, including a 19.44m intersection @ 0.14% Zn, 0.01% V<sub>2</sub>O<sub>5</sub>, 0.03% Pb with anomalous Cu (0.004%), Ag (0.13 g/t), Sb (1.2 g/t) and Mo (1.1 g/t) from 71.56m downhole<sup>2</sup>.

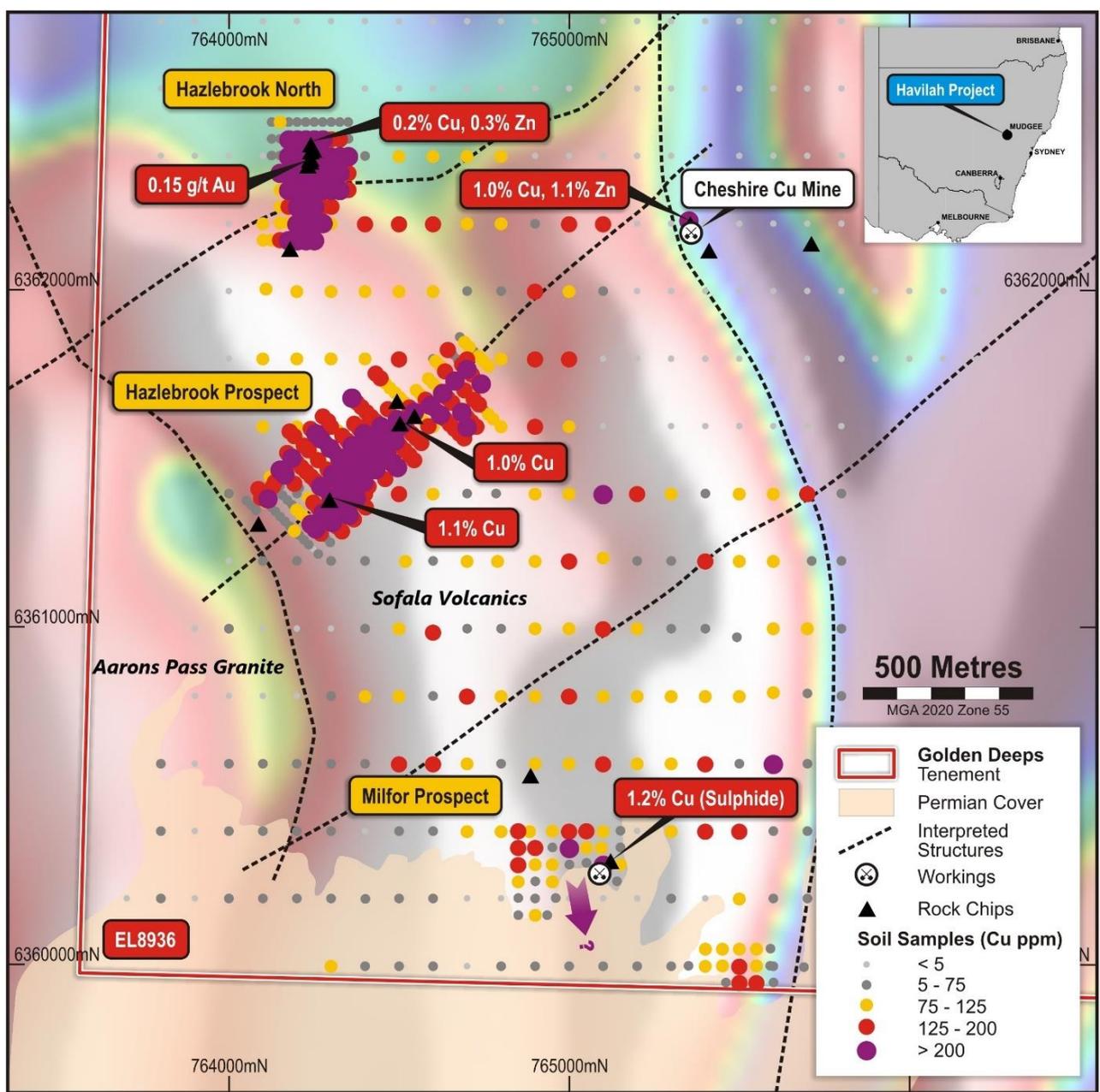
## Lachlan Fold Belt Copper and Gold Projects, NSW

### Havilah Copper-Gold Project (100%)

The Company has previously announced strongly copper-gold-zinc anomalous soil sampling results and **high-grade copper rockchip results**<sup>3</sup> at the 100% owned Havilah Project in the highly-prospective Lachlan Fold Belt copper-gold province in central NSW (see Figure 5 below).

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 the Mt Pleasant Project.

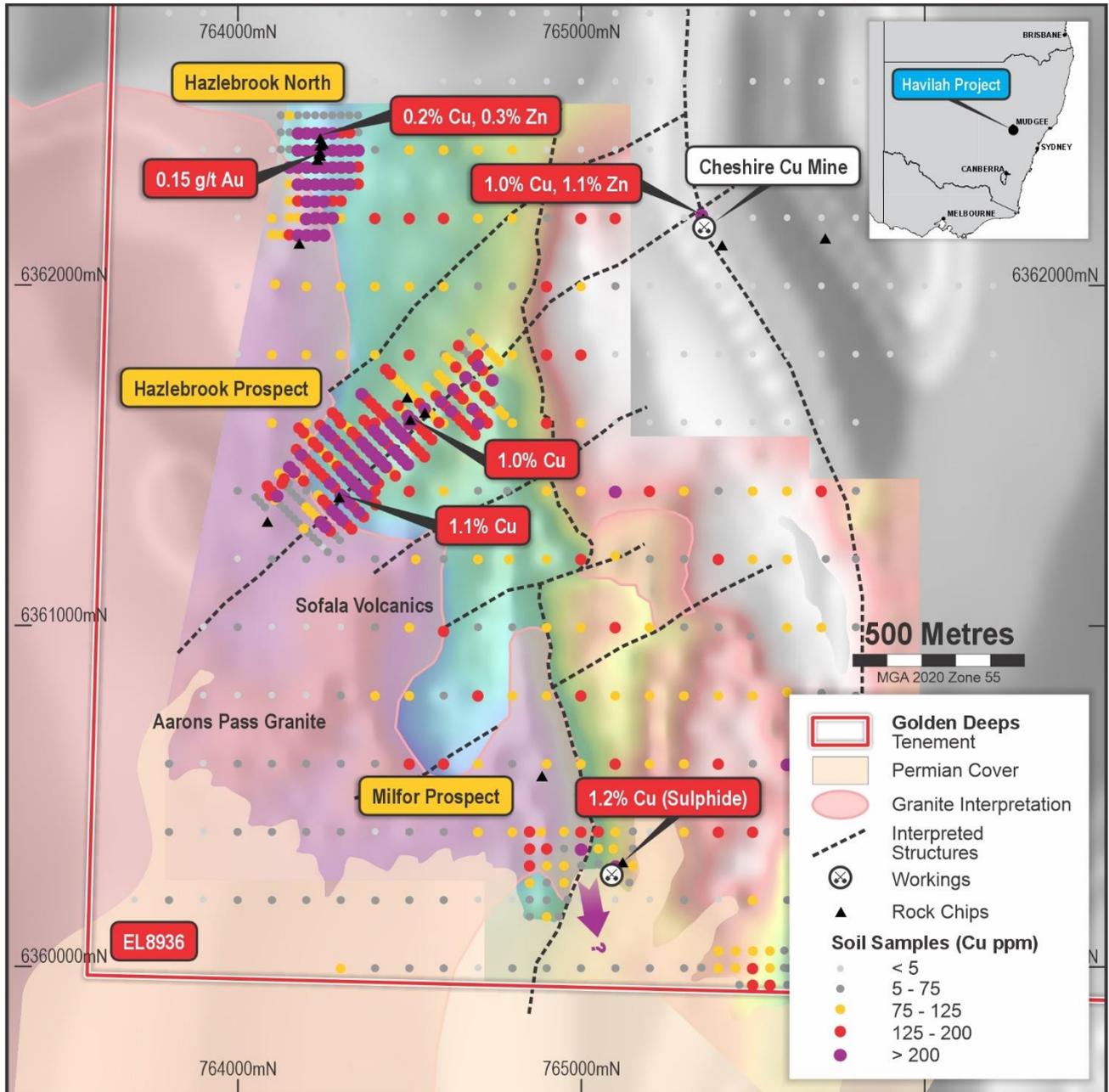
The Company is targeting porphyry/volcanic hosted copper-gold mineralisation of similar style to the major Cadia-Ridgeway<sup>9</sup> deposits in the Lachlan Fold Belt to the west of the Havilah Project.



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

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.

During the Quarter the Company carried out imaging of detailed gravity survey data collected over the key target area across the Aarons Park granite contact and the Sofala Volcanics target area. **The gravity imagery shows that the high-density Sofala Volcanics thicken to the east but are disrupted by a series of northeast-trending structures that are associated with the extensive copper soil and rockchip anomalies at surface.** Gravity lows are also evident within these structural corridors – which may indicate intrusive porphyry bodies which will be targeted for high-grade copper-gold mineralisation similar to the Ridgeway copper-gold deposit at the Cadia-Ridgeway Project (total pre-mining resources of **456Mt @ 0.83 g/t Au, 0.24% Cu<sup>8</sup>**).



**Figure 6: Hazelbrook gravity image with soil sampling completed and key copper anomalies / targets**

An extensive dipole-dipole IP geophysical survey was carried out over the entire Hazelbrook target area. The results of this survey are currently being modelled. Initial results have highlighted a strong, buried chargeability anomaly located below surface and between the Hazelbrook and Hazelbrook North soil and rockchip copper anomalies. These anomalies may represent leakage from a buried copper-gold porphyry target below.

The Company will finalise the IP survey modelling and design a drilling program to test this IP anomaly target, which may represent a copper-gold sulphide deposit of similar style to the Ridgeway deposit at the Cadia-Ridgeway Copper-Gold Project<sup>8</sup>.

## Tuckers Hill Gold Project (EL9014)

The Tuckers Hill Gold Project is located near the town of Hargraves in NSW at the northern end of the Hill End Goldfield. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au**<sup>9</sup> for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline<sup>10</sup> 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 currently being fine-tuned to focus on selected drill site areas.

## Professor-Waldman Project, Canada (100%)

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects<sup>11</sup> in the historic Cobalt Mining Camp, in Ontario, Canada. The Company carried out a further field work program over the properties and field work Assessment Reports for the Waldman properties, including a Lidar survey to detect potentially mineralised structures.

Further field work is planned over target areas on the properties which include the high-grade cobalt-silver veins at the Professor and Waldman Mines.

## Corporate

Golden Deeps net expenditure during the Quarter was **\$743k** including exploration expenditure of **\$509k (69%)** and the cash position as of 30 September 2023 was **\$4.67 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$23k (see Appendix 5B, Quarterly cash flow report attached).

## References

<sup>1</sup> Golden Deeps Ltd ASX 12 December 2023: *New Results up to 10.3% Copper Triple Extent of Nosib Deposit.*

<sup>2</sup> Golden Deeps Ltd ASX 13 November 2023: *Exceptional Critical and Rare Earths Intersection at Nosib.*

<sup>3</sup> Golden Deeps Ltd, ASX 14 March 2023: *Potential for Large Porphyry Copper-Gold System at Havilah.*

<sup>4</sup> Golden Deeps Ltd ASX announcement 4 April 2022 *Exceptional Copper-Vanadium Intersection at Nosib.*

<sup>5</sup> Golden Deeps Ltd, ASX 07 July 2023. *High-Value Germanium and Gallium Identified at Nosib.*

<sup>6</sup> Golden Deeps Ltd, ASX 7 August 2023. *Drilling of High-Grade Ga-Ge Targets Well Underway.*

<sup>7</sup> Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*

<sup>8</sup> Cadia Valley Operations – Ridgeway, Cadia. <http://portergeo.com.au/database/mineinfo.asp?mineid=mn228>

<sup>9</sup> Peak Minerals Limited (ASX:PUA) 29 May 2020. *Hargraves Mineral Resource Estimate Update.*

<sup>10</sup> Golden Deeps Ltd, ASX 22 January 2021: *Sampling confirms gold mineralisation at Tuckers Hill.*

<sup>11</sup> Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*

<sup>12</sup> Golden Deeps Ltd ASX announcement, 21 March 2022. *Outstanding Vanadium Extraction of up to 95% from Abenab.*

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 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 (conservative) recoveries/payabilities and sales price are based on gravity concentrate testwork detailed in this release and preliminary leaching information from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km to the east of the Nosib prospect.

The prices used in the calculation are based on market pricing (as at 01/11/23) 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.

Table 2: Grades, process recoveries and factors used in the conversion of Poly Metallic Assay.

Metal	Average grade (%)	Average grade (g/t)	Metal Prices		Recovery (%)	Factor	Factored Grade (%)
			\$/lb	\$/t			
Cu	1.0		\$3.66	\$8,067	0.45	1.00	1.00
V <sub>2</sub> O <sub>5</sub>	0.25		\$12.20	\$26,889	0.71	3.33	0.83
Pb	3.1		\$0.97	\$2,129	0.62	0.26	0.82
Zn	0.02		\$1.13	\$2,491	0.48	0.31	0.01
Ag		4.7	\$352	\$775,808	0.37	0.01	0.05
Sb		8.4		\$11,950	0.45	0.0001	0.001
Mo		434		\$48,277	0.48	0.0006	0.26
Ga		8.0		\$766,000	0.36	0.01	0.08
Ge		0.04		\$2,832,000	0.44	0.035	0.001
						<b>CuEq</b>	<b>3.0</b>

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade of the intersection of 71.5m @ 1.0% Cu, 0.25% V<sub>2</sub>O<sub>5</sub>, 3.1% Pb, 0.02% Zn, 4.7g/t Ag, 8.4g/t Sb, 434g/t Mo, 8 g/t Ga, 0.04g/t Ge is:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (3.33 \times 0.25\% \text{ V}_2\text{O}_5) + (0.26 \times 3.1\% \text{ Pb}) + (0.31 \times 0.02\% \text{ Zn}) + (0.01 \times 4.7 \text{ g/t Ag}) + (0.0001 \times 8.4 \text{ g/t Sb}) + 0.0006 \times 434\text{g/t Mo}) + 0.01 \times 8.0\text{g/t Ga}) + (0.035 \times 0.04 \text{ g/t Ge}) = 3.0\% \text{ CuEq}$$

## Appendix 2: Golden Deeps Ltd Tenement Schedule as of 31 January 2024

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km <sup>2</sup>	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
EPL9636	EPL - Application	Otavi, Namibia	Abenab Esat	80%	7.192	N/A
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2025
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	46.15	7/08/2025
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	5.79	7/08/2025
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

## Appendix 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(11)	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs <sup>1</sup>	(23)	(34)
(e) administration and corporate costs	(288)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	77	114
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(245)</b>	<b>(328)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(498)	(964)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(498)</b>	<b>(964)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,416	5,965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(498)	(964)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,673</b>	<b>4,673</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	673	916
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,000	4,500
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,673</b>	<b>5,416</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(23) <sup>1</sup>
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.*

<sup>1</sup> Payment of director fees, consulting work by directors, and superannuation.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(743)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,673
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,673
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.29
<i>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.</i>	
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:	
<i>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.</i>	

## 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 January 2024

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.