

Activities Report for the Quarter Ended 31 March 2024

Lachlan Fold Belt Copper-Gold Province Projects, NSW

Havilah Copper-Gold Project (80%) (see Figure 1 and location, Figure 2)

During the Quarter Golden Deeps Ltd generated a series of outstanding porphyry copper-gold drilling targets from modelling of several strong Induced Polarisation (IP) geophysical anomalies¹ (Figure 1).

- These strong IP anomalies are located at a recently detected gravity anomaly boundary² interpreted to represent the sub-surface contact of a porphyry intrusive body (see Figure 2, plan view).
- Copper-gold soil anomalies with over 1% copper rockchip values^{1,3} could represent 'leakage' from a sub-surface copper sulphide deposit associated with these strong IP anomalies (see Figure 1).
- These new copper-gold porphyry sulphide targets have similar geological and geophysical characteristics to major copper-gold deposits elsewhere in the Lachlan Fold Belt such as the high-grade Ridgeway deposit (original Mineral Resource:155Mt @ 0.73g/t Au, 0.38% Cu)⁴.
- Drillhole locations have been finalised and the Company plans to drill-test these outstanding new copper-gold IP geophysical targets as soon as necessary NSW government approvals are granted.

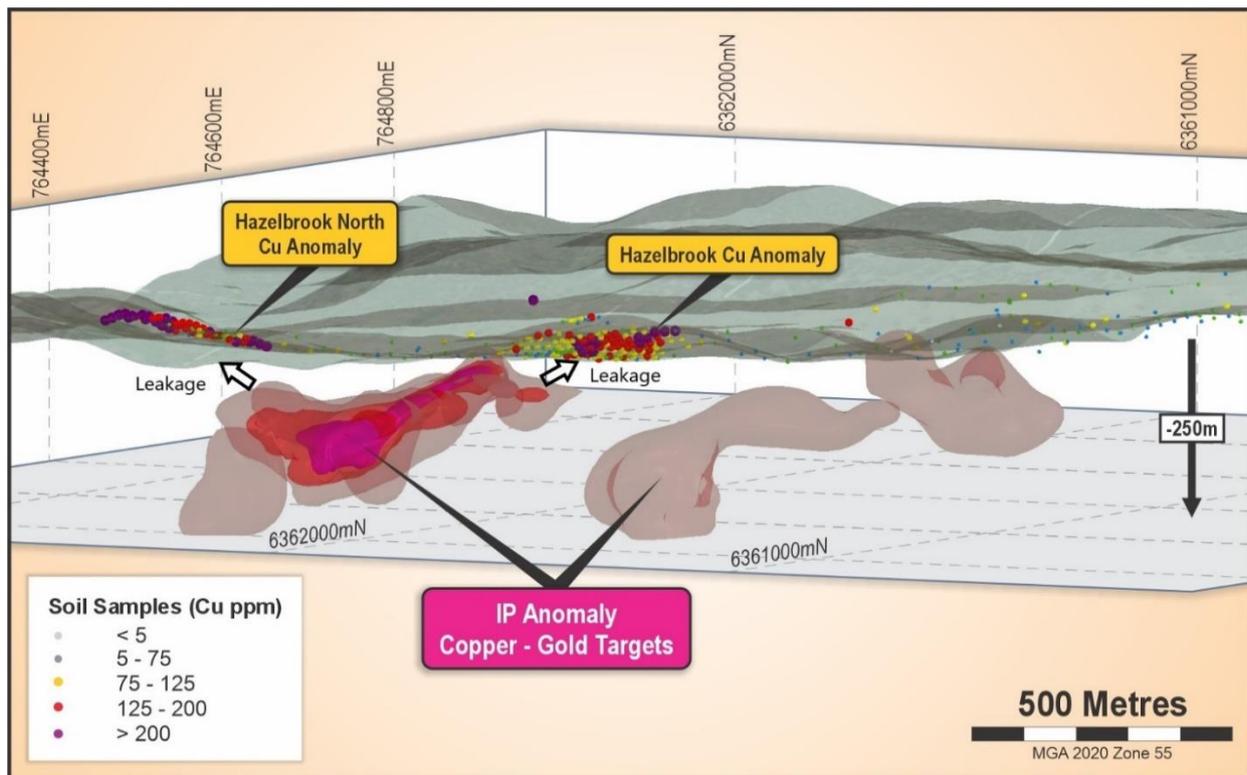


Figure 1: Strong sub-surface 3-D IP anomaly copper-sulphide targets below copper 'leakage' anomalies

Tuckers Hill High-Grade Gold Project

During the Quarter the Company completed Heritage and initiated flora and fauna surveys over **planned drillhole locations to test a series of parallel, high-grade gold veins with previous, exceptional, rockchip values of up to 705 g/t Au** from sampling in 1963⁵, and **multiple assays over 1 g/t Au with a peak value of 28 g/t Au** from additional sampling in 1981⁵. Drill permitting applications will be submitted following completion of surveys and site Heritage clearance.

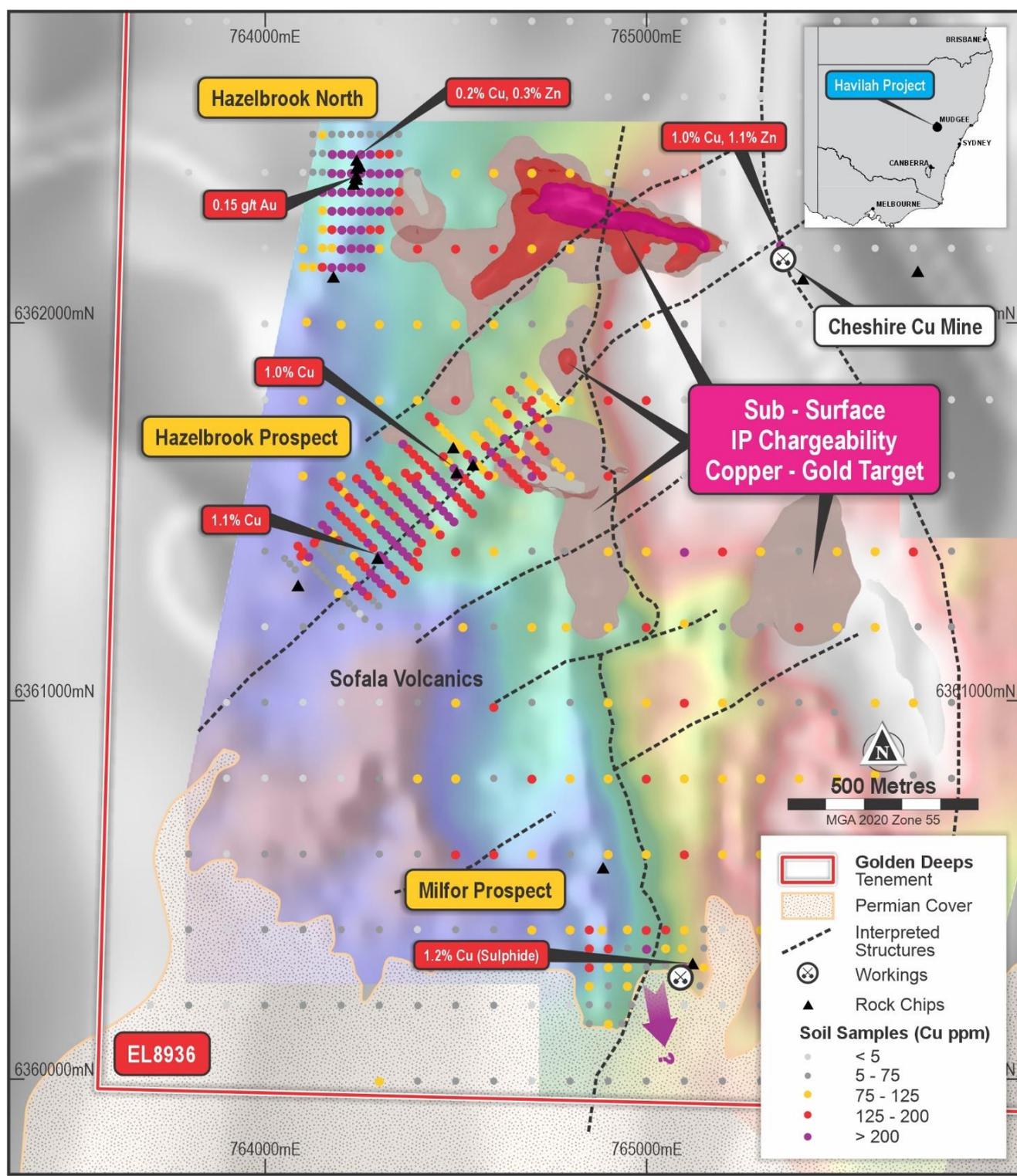


Figure 2: Hazelbrook IP copper-gold target on gravity image with surface copper 'leakage' anomalies

Otavi Mountain Land Copper Belt Projects, Namibia

During the previous Quarter the Company announced drilling results from the Nosib prospect of up to:

- 71.5m @ 3.0% CuEq* (1.0% Cu, 0.25% V₂O₅, 3.1% Pb, 8.4 g/t Sb, 434 g/t Mo), 83 g/t TREO from 0m⁶

This exceptional intersection is at centre of the Nosib polymetallic and critical elements prospect in the Otavi Mountain Land copper belt of Namibia (see Figures 3 and 4, below, for location). The new drilling results are being incorporated into a maiden Mineral Resource model which is close to finalised for this deposit.

*See copper equivalent (CuEq) calculation Appendix 1

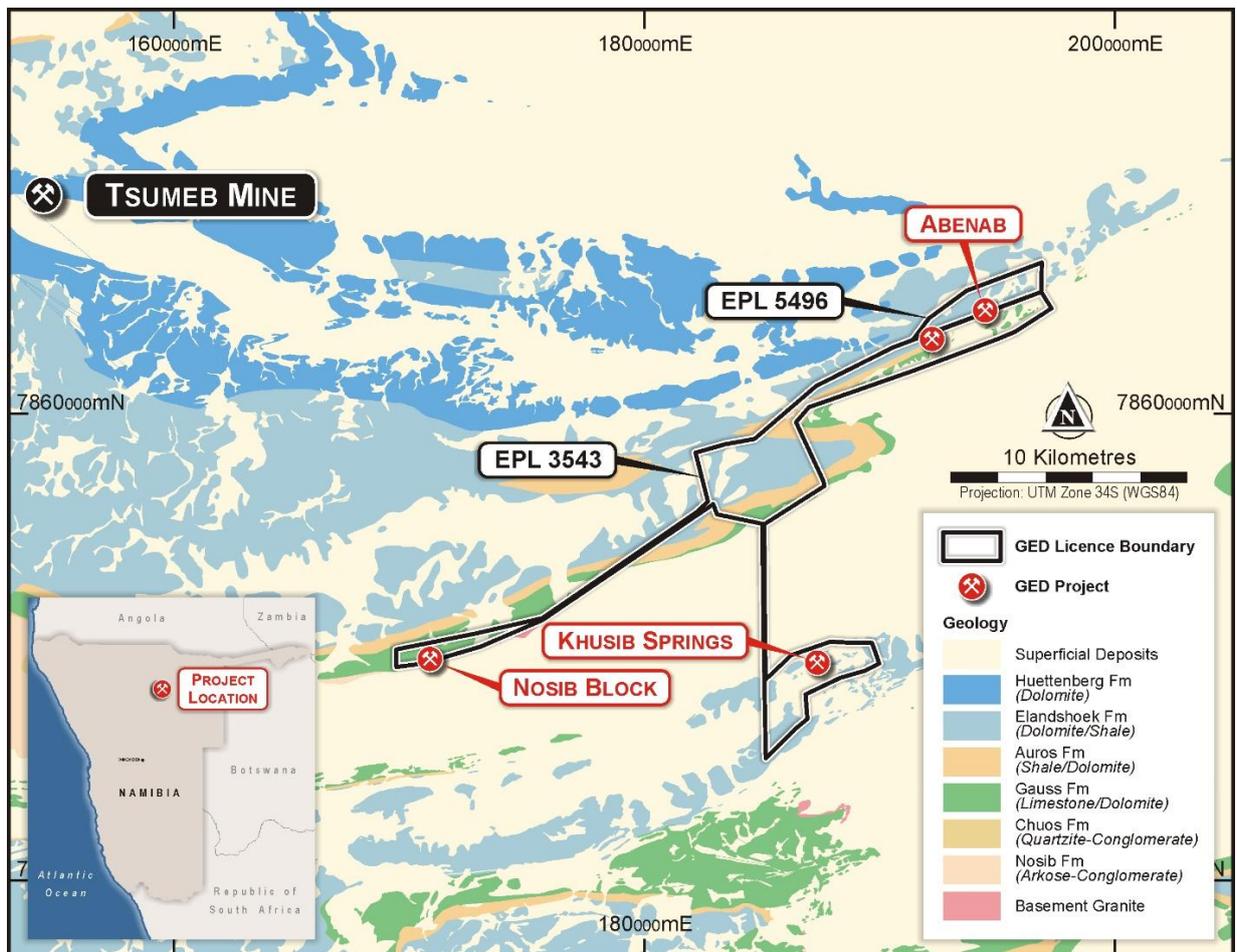


Figure 3: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

The drilling at Nosib included results of up to 10.3% Cu, 56.9 g/t Ag in NSBDD0017 in semi-massive sulphides within wide strata-bound copper-silver intersections⁷ which indicate that the zone is plunging and becoming thicker to the west at depth (Figure 4). New drilling is being planned to extend this zone.

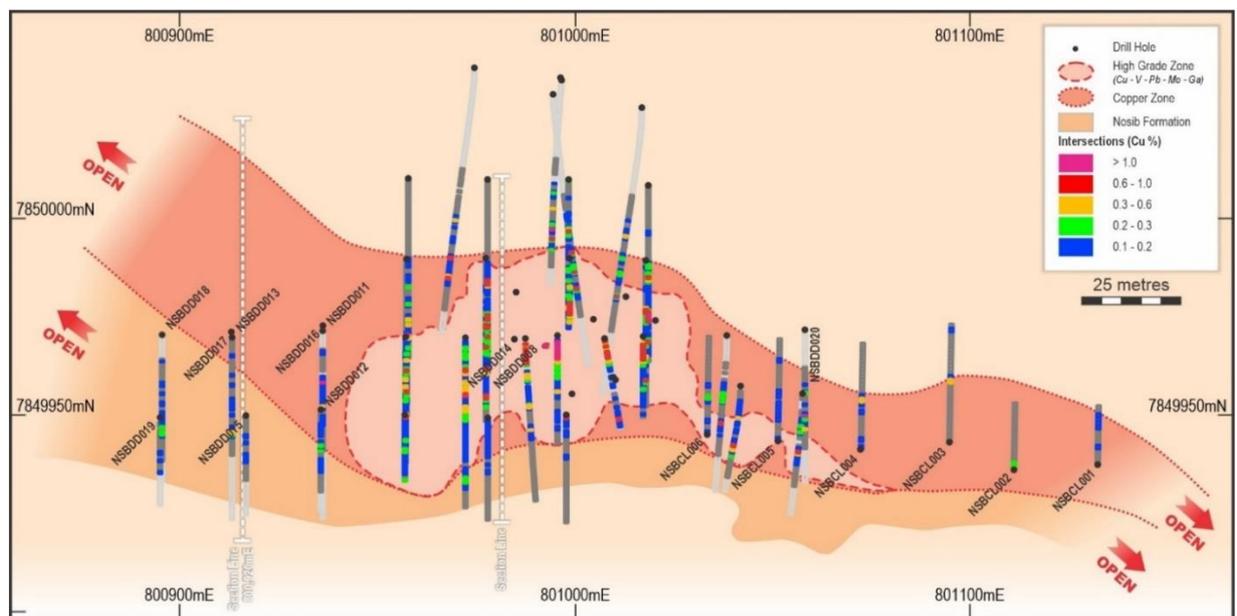


Figure 4: Nosib Prospect drillhole locations and newly identified copper mineralisation plan-projection

The results of the diamond drilling program have been incorporated into the maiden Mineral Resource model for Nosib, which is currently being optimised based on results from recent 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 Projects⁸.

Professor-Waldman Project, Canada (100%)

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects⁹ in the historic Cobalt Mining Camp, in Ontario, Canada. The Company is planning further field work programs over the properties during the coming Quarter, including soil and rockchip sampling in the vicinity of the previously mined high-grade cobalt-silver veins (previous results up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag**) at the Professor and Waldman Mines.

Corporate

Golden Deeps net expenditure during the Quarter was **\$308k** including exploration expenditure of **\$170k** and the cash position as of 31 March 2024 was **\$4.365 million**. Payments to related parties of the entity and their associates was limited to payment of directors fees and superannuation totalling \$10k (see Appendix 5B, Quarterly cash flow report attached).

References

- ¹ Golden Deeps Ltd, ASX 14 February 2024: *Strong IP Porphyry Cu-Au Targets Identified at Havilah.*
- ² Golden Deeps Ltd, ASX 14 March 2023: *Potential for Large Porphyry Copper-Gold System at Havilah.*
- ³ Golden Deeps Ltd, ASX 03 March 2022. *Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.*
- ⁴ Cadia Valley Operations – Ridgeway, Cadia Hill. Portergeo.com.au/database/mineinfo.asp?mineid=mn228
- ⁵ Golden Deeps Ltd ASX 26 November 2020: *Tuckers Hill to be Granted and Gold Exploration commences.*
- ⁶ Golden Deeps Ltd ASX 13 November 2023: *Exceptional Critical and Rare Earths Intersection at Nosib.*
- ⁷ Golden Deeps Ltd ASX 12 December 2023: *New Results up to 10.3% Copper Triple Extent of Nosib Deposit.*
- ⁸ Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*
- ⁹ 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*****

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 ₂ O ₅	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	
							CuEq	3.0

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% V₂O₅, 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 30 April 2024

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km ²	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	24/02/2025
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
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")

30 April 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(36)	(47)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(10)	(44)
(e) administration and corporate costs	(168)	(565)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	153
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other receipts (provide details if material)	1	1
1.9 Net cash from / (used in) operating activities	(174)	(502)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(134)	(1,098)
(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 (9 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	(134)	(1,098)
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,673	5,965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(134)	(1,098)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,365	4,365

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	865	673
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	3,500	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,365	4,673

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	(174)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(134)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(308)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,365
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,365
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.17
<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: 30 April 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.