



GOLDEN DEEPS

LIMITED

AND CONTROLLED ENTITIES

ACN: 054 570 777

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

GOLDEN DEEPS LIMITED

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GOLDEN DEEPS LIMITED

COMPANY DIRECTORY

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STOCK EXCHANGE LISTING

Golden Deeps Limited is listed on the
Australian Securities Exchange.

ASX code for shares: GED

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Golden Deeps Limited and its controlled entities for the year ended 30 June 2024.

DIRECTORS

The Directors of the Company during and since the end of the financial year were:

Michael Rodriguez
Michael Scivolo
Michael Norburn

OPERATING AND FINANCIAL REVIEW

Golden Deeps Ltd (Golden Deeps) is an explorer-developer with a dual focus on the world-class terranes of the Lachlan Fold Belt copper-gold province of NSW, Australia and the Otavi Mountain Land (Otavi) copper-lead-zinc and vanadium district of Namibia.

In the Lachlan Fold Belt (LFB) of NSW GED has active exploration programs testing a series of copper, zinc, gold and silver targets within the under-explored Rockley-Gulgong Volcanic Belt near Mudgee, the eastern and most under-explored of four major volcanic belts which host several major copper-gold deposits in the LFB (see Figure 1).

The Company is advancing exploration in the LFB at its **Havilah Copper Project** and the **Tuckers Hill Gold Project**. At the Havilah Project the Company has identified a large area of porphyry/volcanic hosted copper (Cu) with zinc (Zn), silver (Ag) and gold (Au) mineralisation in soil and rockchip sampling at the **Hazelbrook Prospect**. At the end of the reporting period the Company had commenced a maiden diamond drilling program¹, testing a series of geophysical and geochemical targets, and recently announced the intersection of significant copper-zinc sulphide mineralisation.

In Namibia GED has high-grade critical-metals deposits including near surface vanadium and copper-lead-zinc deposits and copper-silver sulphide targets in a brownfields terrane with limited modern exploration.

The Company's key projects are in the world-class Otavi Mountain Land Copper Belt of Namibia. The Company's exploration and development programs are focused on the **Abenab** high-grade vanadium-zinc-lead resource; the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** high-grade copper-silver deposit (Figure 4). The Company recently announced new Mineral Resources for the Abenab Project and a maiden Mineral Resource for the Nosib vanadium-copper-lead vanadate and copper-silver sulphide discovery. Previous drilling at Khusib Springs copper-silver deposit produced thick silver-copper intersections that are open at depth.

The Company had \$4.0 in cash at 30 June 2024, and has subsequently raised a further \$1.78M before costs which will allow it to continue actively exploring without needing to raise additional funds in the short term. The Company will be monitoring its cash position as its projects progress. The Company is highly adaptive and innovative in its exploration and corporate activities. This both manages and minimises risks, and enables the Company to take full advantage of rapidly evolving opportunities.

Golden Deeps has a focused discovery and regional development and processing strategy, based on discovery, building Mineral Resources and advancing development planning - with the ultimate objective of becoming a key player in the supply of critical minerals, such as copper and vanadium – to supply rapidly growing renewable energy markets globally.

REVIEW OF OPERATIONS

Lachlan Fold Belt, NSW, Australia - Copper and Gold Projects:

The Company holds a 100% interest in two granted exploration licences, EL9014, Tuckers Hill and EL8936, Havilah, located near Mudgee in the Lachlan Fold Belt (LFB) of NSW (Figure 1)¹.

Post the reporting period, the Company entered into a binding Heads of Agreement (HOA) to earn an 80% interest in the holders of four granted and highly-prospective exploration licences which

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

adjoin the Havilah and Tuckers Hill Projects². A further EL application (EL6797) was added to the JV area (see Figure 1).

The LFB projects straddle the boundary between the Siluro-Devonian Hill End Trough - which hosts the Hill End and Hargreaves goldfields (2Moz historic production¹) - and the Rockley-Gulgong Volcanic Belt, which is highly prospective for porphyry copper-gold deposits (see Figure 1).

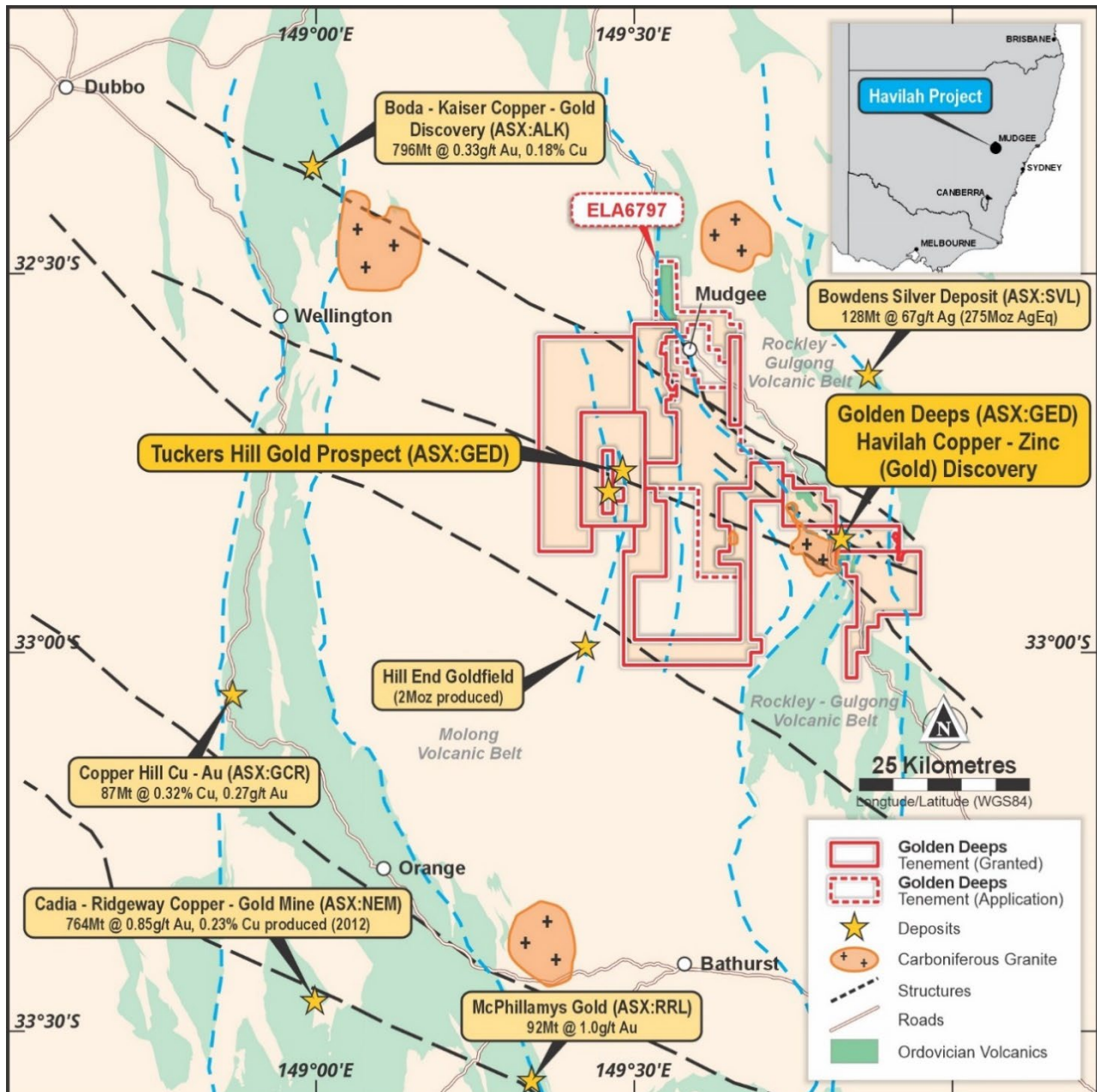


Figure 1: East Macquarie Arc (LFB) with the location of major copper-gold projects and the Havilah Project

Havilah Project (EL8936)

The Havilah Project is a 100% owned granted Exploration Licence (EL8936) located within the eastern Lachlan Fold Belt (LFB) near Mudgee in central NSW (see Figure 1, and Figure 2, below).

The Company is targeting porphyry/volcanic hosted copper-zinc and gold mineralisation in a belt of Ordovician age (Sofala) volcanic rocks in the Rockley-Gulgong Volcanic Belt, which is part of the Macquarie Arc in the LFB - a major geological province known for world-class copper-gold deposits such as Cadia-Ridgeway³ and the recent Boda-Kaiser discovery of Alkane Resources Ltd⁴ (see Figure

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

1). Major deposits in the LFB are associated with intrusive "porphyries" in the Ordovician volcanics, and occur within northwest trending structural corridors, one of which links Havilah with Alkane's Boda-Kaiser discovery⁴, 80km to the northwest (Figure 1).

Havilah includes an area of magnetic Ordovician Sofala Volcanics close to the northeastern margin of the Aaron's Pass Granite (see Figures 2 and 3). Mineralisation occurs at the historical Milfor and Cheshire copper workings, which are associated with altered Sofala (mafic/intermediate) Volcanics.

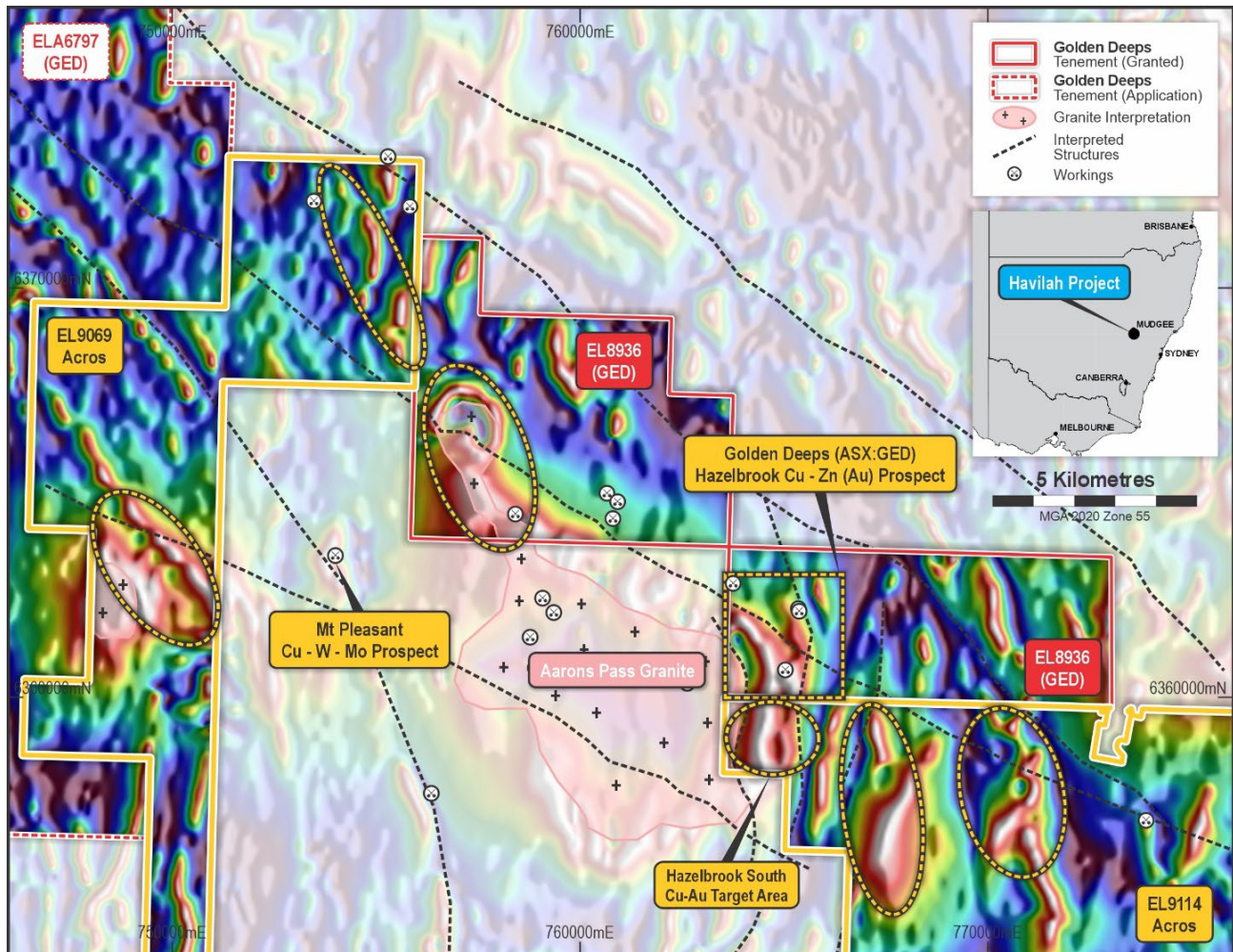


Figure 2: Location of the Havilah Project and Hazelbrook Cu-Zn-Au porphyry target area on magnetics image

The Company previously announced extensive copper with zinc and gold soil and rockchip anomalies, including several rockchip values of more than 1% copper (see Figure 1)⁵. This mineralisation is associated with the strongly altered and mineralised (Ordovician) Sofala Volcanics and northeast and north-south trending structures within the magnetic aureole of the Aaron's Pass Granite (see Figure 3).

During the reporting period the Company completed extensive Induced polarisation (IP) geophysics and detailed gravity surveys over the area of strong copper soil and rockchip anomalies⁶. The two-stage IP survey included 25 line-km of dipole-dipole IP across the Hazelbrook prospect target area, resulting in the detection of several strong, sub-surface IP geophysical anomalies on multiple lines⁶.

Interpretation of the IP anomalies, in combination with gravity and previous magnetics imagery, resulted in the definition of a series of porphyry/volcanics hosted copper-gold drilling targets⁶. A maiden diamond drilling program was commenced post the reporting period which is testing the key drill-targets summarised below (see Figure 3):

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- **Outcropping copper mineralisation** (malachite, azurite and the copper sulphide, chalcopyrite) associated with a large northeast trending soil anomaly and several >1% copper rock-chip results^{4,5} at the **Hazelbrook Prospect**.
- A north-south trending silicified breccia zone with highly anomalous copper, silver, gold and zinc values^{4,5} at **Hazelbrook North**.
- Large, sub-surface, sulphide targets associated with **strong Induced Polarisation (IP) geophysical anomalies** and north-south trending gravity and magnetic corridors within the Sofala Volcanics⁶.

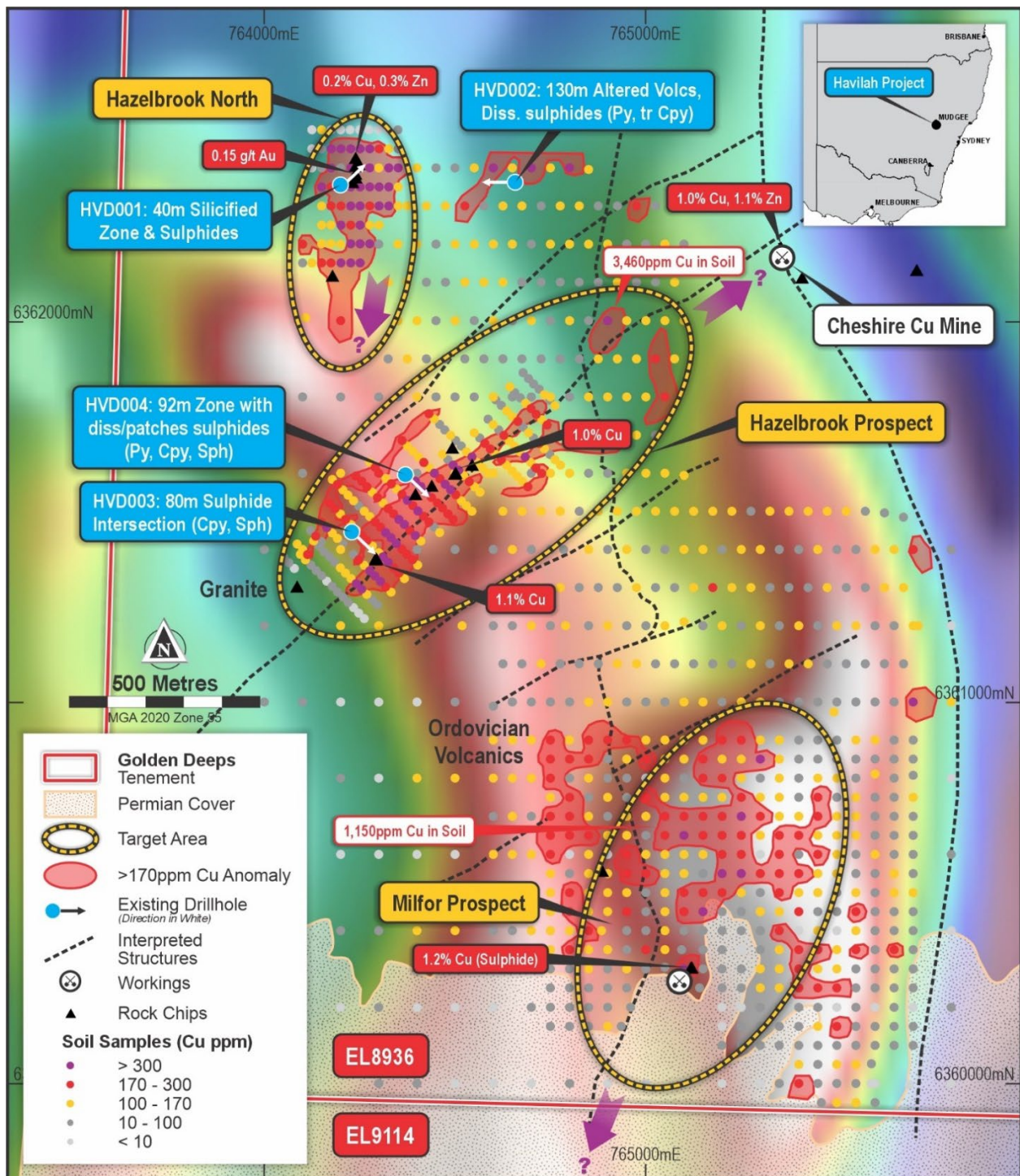


Figure 3: Havilah Project, soil and rockchip Cu anomalies on magnetics with current drilling and target zones

Post the reporting period, four initial drillholes were completed for 732m, testing the combination of geophysical and geochemical targets summarised above.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

All four initial diamond drillholes intersected sulphide mineralisation and included HVD003, which intersected 80m of sulphide mineralisation (from 85m downhole) which included a 28m zone (from 85.8m) of more intense sulphide mineralisation, which produced high-grade portable XRF (pXRF) readings of copper and zinc associated with patches and stringers of the copper and zinc sulphide minerals chalcopyrite (cpy) and sphalerite (sph)⁷ (see Image 1 below):

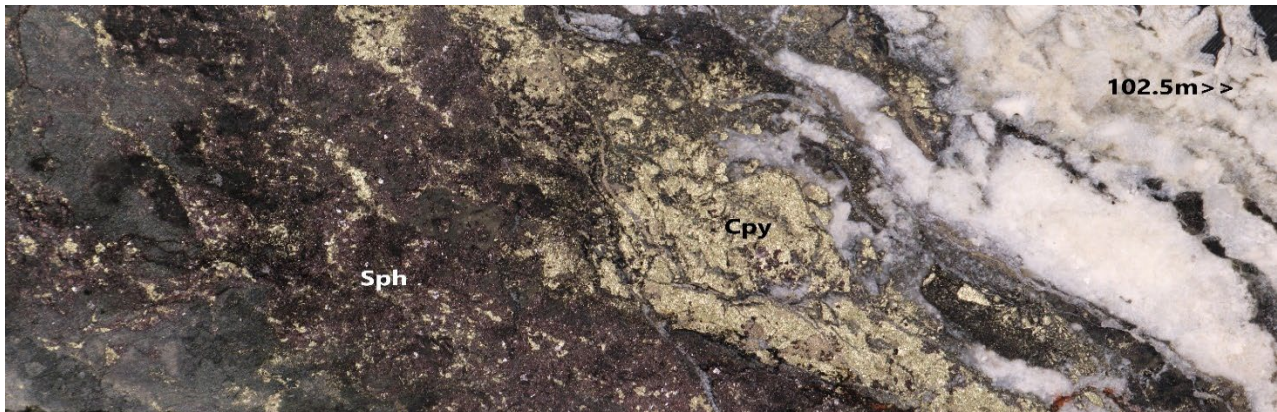


Image 1: HVD003, 102.3 - 102.5m semi-massive chalcopyrite and sphalerite.

The sulphide mineralisation intersected in HVD003 occurs within a northeast-trending zone of surface copper mineralisation in the Ordovician Sofala Volcanics at the Hazelbrook prospect (Figure 3). This is associated with a structural trend which links with the Aaron's Pass Granite outcropping to the west – which is associated with porphyry Mo-W-Cu mineralisation west of Havilah at Mt Pleasant Prospect⁴, and the Cheshire copper-zinc workings over 2km to the northeast (Figures 1 and 3).

Further soil and rockchip sampling is in progress to expand the footprint of the mineralisation and define targets for further drilling, which will be planned upon receipt, compilation and interpretation of drilling laboratory analytical results and completion of the further sampling programs.

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, which has produced more than 2 million ounces (Moz) of gold historically⁸ (see Figure 1).

High-grade gold diamond drilling targets have been identified - associated with gold mineralised veins in the east limb of the Tuckers Hill anticline below historical underground mining. The drilling would test a series of parallel, high-grade gold veins with previous, exceptional, rockchip values of up to 705 g/t Au from sampling in 1963⁸, and multiple assays over 1 g/t Au with a peak value of 28 g/t Au from additional sampling in 1981⁸.

The drill sites are located on Crown Land which requires land access agreements and Heritage Clearance with the Native Title claimants. During the reporting period the Company completed Heritage and flora and fauna surveys over planned drillhole locations. Drill permitting applications will be submitted once drill-sites have been finalised.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Otavi Mountain Land, Namibia, Critical Metals (Vanadium, Copper-Silver) Projects (80%)

The focus of the Company's exploration and development programs in the Otavi mountain Land of Namibia are the **Abenab** high-grade vanadium-zinc-lead resource, the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** high-grade copper-silver mine (Figure 4, below).

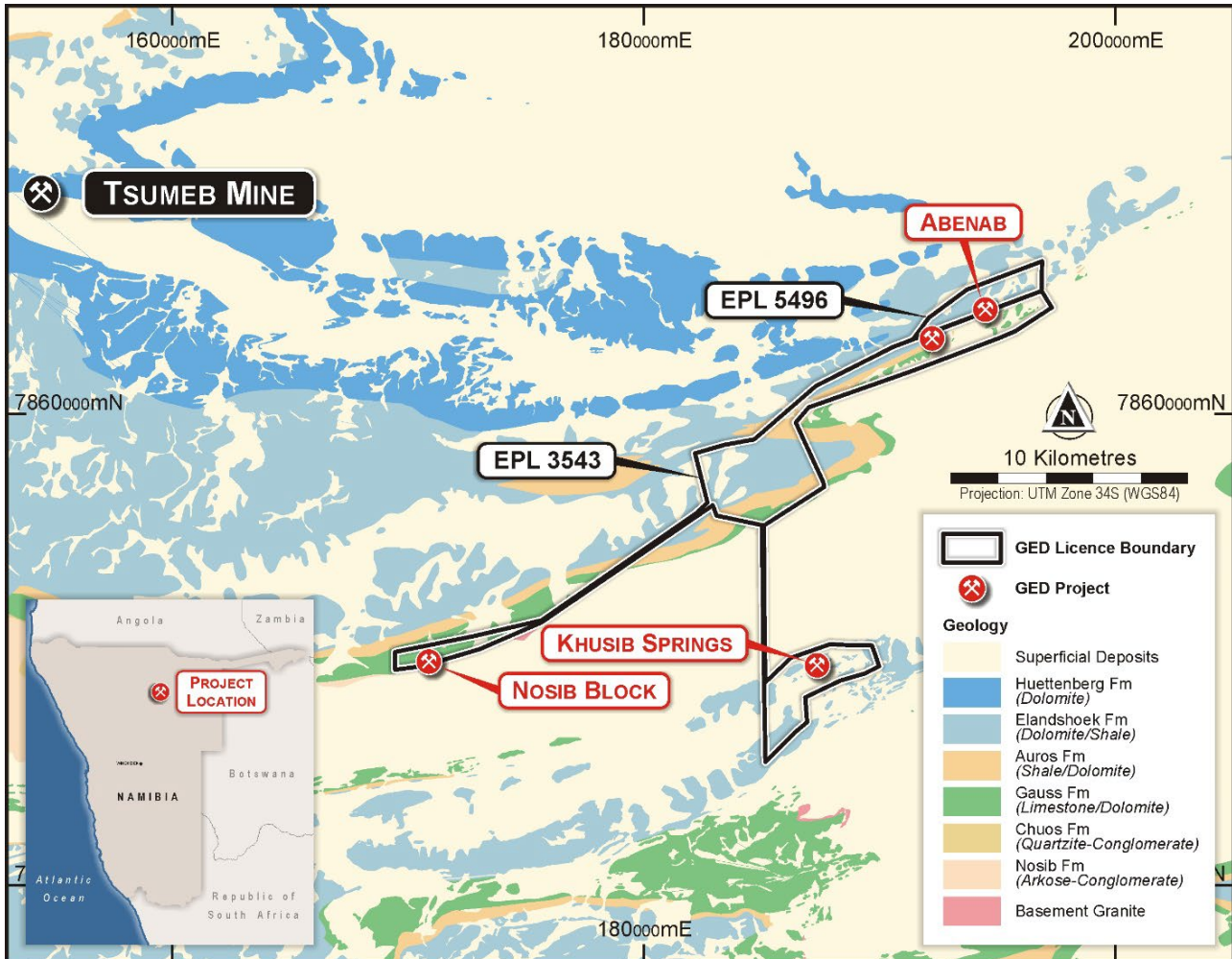


Figure 4: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

Nosib Vanadate and Copper-Silver sulphide Discovery, Drilling and Metallurgical Results:

During the reporting period the Company completed a 10 hole, 785m, diamond drilling program which tested extensions of the Nosib polymetallic (V-Cu-Pb-Zn-Ag +/- Ga, Ge) deposit to the west of the previously drilled zone. The drilling aimed to double the strike-length of the mineralisation from 100m to 200m. The drilling also included a metallurgical hole immediately to the west of NSBDD008 which previously intersected **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq)***.

The results diamond drilling program included an exceptional intersection of critical elements and rare metals including high grades of copper (Cu), vanadium (V₂O₅) and other critical metals and rare earth elements (REEs – measured as total rare earth oxides, TREO) in NSBDD0014, as summarised below (see Figure's 5 and cross section, Figure 6):

- **71.5m @ 3.0% CuEq* (1.0% Cu, 0.25% V₂O₅, 3.1% Pb, 8.4 g/t Sb, 434g/t Mo), 83g/t TREO from 0m¹⁰**
- Inc. 22m @ 7.2% CuEq* (1.8% Cu, 0.58% V₂O₅, 9.3% Pb, 24g/t Sb, 1,186g/t Mo, 21g/t Ga)**
- Inc. 3.97m @ 10.8% CuEq* (1.6% Cu, 2.0% V₂O₅, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO**

*CuEq = Cu% + 1.12 x V₂O₅ + 0.25 x Zn% + 0.22 x Pb% + 90 x Ag%; ** V₂O₅Eq = V₂O₅ + 0.9 x Cu% + 0.23 x Zn% + 0.2 x Pb% + 80 x Ag%

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REVIEW OF OPERATIONS (continued)

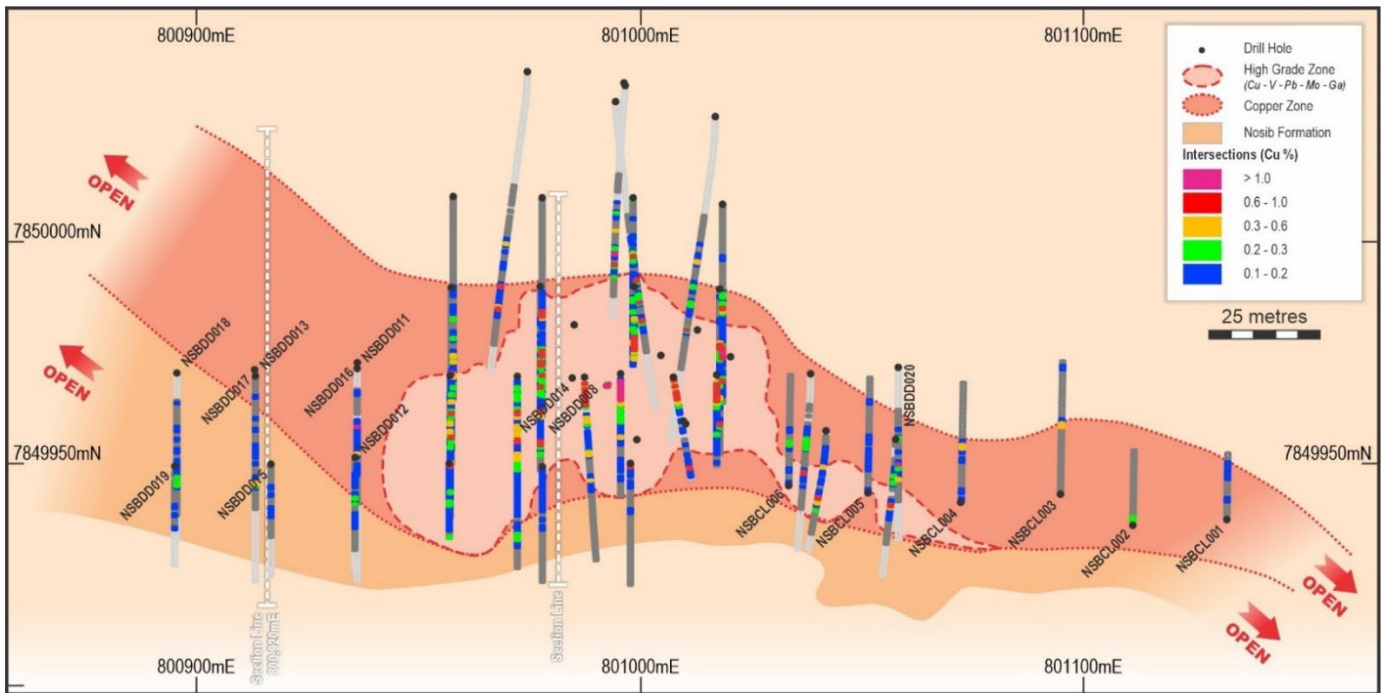


Figure 5: Nosib Prospect drillhole locations and newly identified copper mineralisation plan, projection

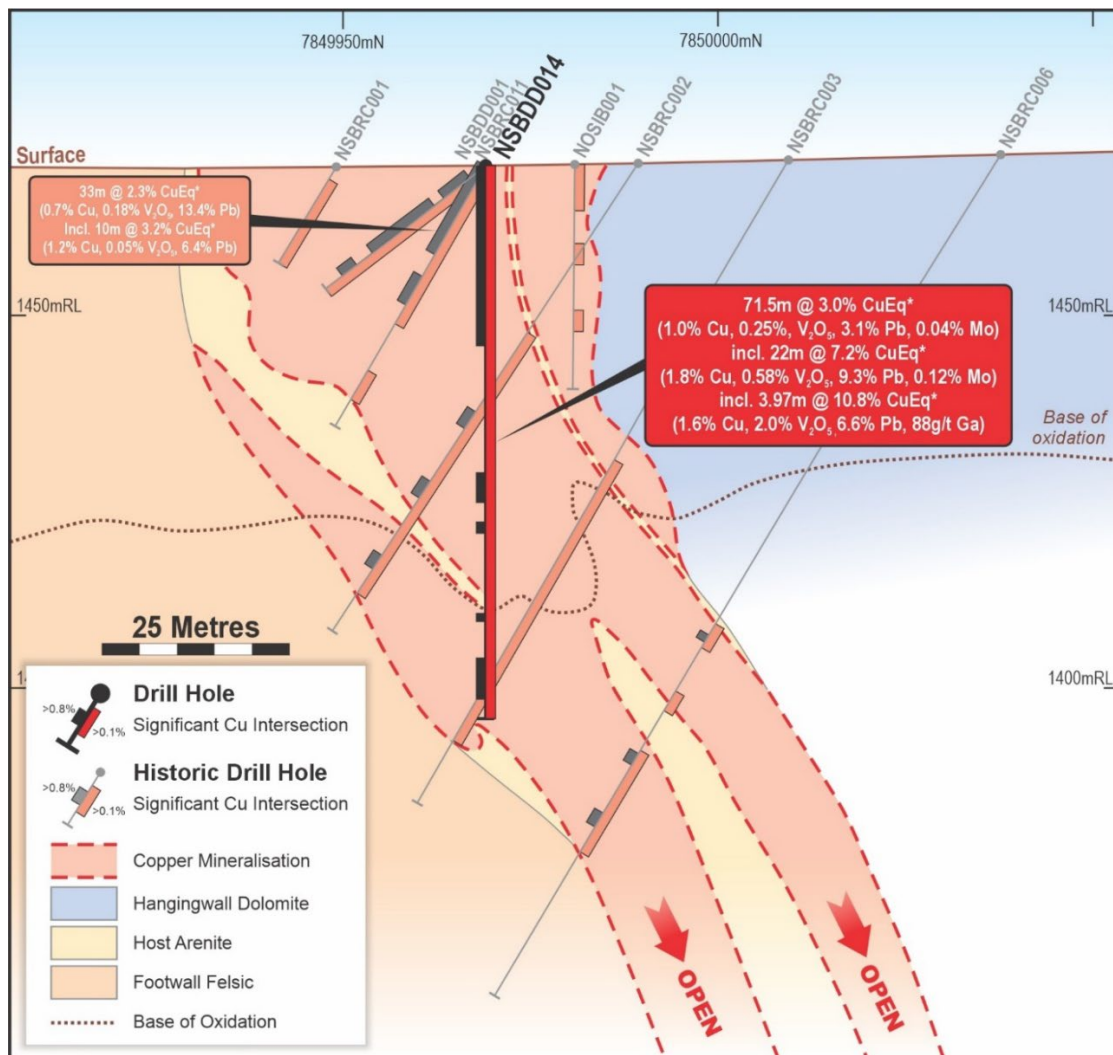


Figure 6: Nosib Prospect, cross section 800,980mE showing NSBDD014 intersection

*CuEq = Cu% + 1.12 x V₂O₅ + 0.25 x Zn% + 0.22 x Pb% + 90 x Ag%; ** V₂O₅Eq = V₂O₅ + 0.9 x Cu% + 0.23 x Zn% + 0.2 x Pb% + 80 x Ag%

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

The drilling also included 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 in a thick intersection of copper-silver and REE's in NSBDD0017¹¹ (Figure 2):

- **44.22m @ 0.6% CuEq* (0.50% Cu, 3.2 g/t Ag) and 94 g/t TREO from 34.8m downhole¹¹**

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 (Figure 5).

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 elements¹²:

- **4.5% V₂O₅, 5.9%Cu, 18.9%Pb, 0.11%Mo, 12g/t Ag, 43 g/t Sb, 107g/t Ga, 17g/t Ge, 354g/t TREO^{11,12}**

The results of the diamond drilling program and the metallurgical testwork were incorporated into a maiden Mineral Resource model for Nosib, to be combined with a Mineral Resource upgrade for the Abenab high-grade vanadium (zinc, lead) deposit (see below) to finalise the mining and processing Scoping Study for the Otavi Projects¹³.

Abenab Mineral Resource Upgrade and Nosib Maiden Mineral Resource:

During the reporting period the Company announced substantial Mineral Resource upgrades for its key Nosib and Abenab vanadium, copper, lead, zinc and silver deposits on its Otavi Mountain Land (OML) Projects in northern Namibia⁹ (see location, Figure 4).

The Mineral Resource estimates were prepared by Shango Solutions of South Africa and include:

i) A maiden Measured, Indicated & Inferred Mineral Resource estimate for **Nosib¹⁴** of:

707,660t @ 1.06% CuEq (0.67% Cu, 0.15% V₂O₅, 0.84% Pb, 0.04% Zn, 3.56g/t Ag)**

incl. 51,560t @ 4.36% CuEq* (1.85% Cu, 1.01% V₂O₅, 5.86% Pb, 0.11% Zn, 6.21g/t Ag) Measured

incl. 582,170t @ 0.77% CuEq* (0.54% Cu, 0.08% V₂O₅, 0.49% Pb, 0.03% Zn, 3.11g/t Ag) Indicated

incl. 73,930t @ 0.94% CuEq* (0.85% Cu, 0.02% V₂O₅, 0.07% Pb, 0.01% Zn, 5.26g/t Ag) Inferred

ii) A new, majority Indicated Mineral Resource estimate for **Abenab¹⁴** of:

2.30Mt @ 1.11% V₂O₅Eq (0.61% V₂O₅, 2.66% Pb, 1.04% Zn, 0.06% Cu) - 0.2% V₂O₅ cut-off**

incl. 1.15Mt @ 1.34% V₂O₅Eq* (0.76% V₂O₅, 1.86% Pb, 0.75% Zn, 0.05% Cu) Indicated

incl. 1.15Mt @ 0.88% V₂O₅Eq* (0.45% V₂O₅, 1.26% Pb, 0.70% Zn, 0.03% Cu) Inferred

The combined Measured, Indicated & Inferred Mineral Resources for the Company's Otavi Mountain Land Projects is now: **3.01Mt @ 1.07% V₂O₅Eq* (0.5% V₂O₅, 1.39% Pb, 0.56% Zn, 0.19% Cu, 0.97 g/t Ag).**

The new Mineral Resources represent an increase of 210,000 tonnes and an upgrade from entirely Inferred Mineral Resources to two thirds (66.6% by metal) of the Mineral Resources now in the Measured and Indicated categories, compared to the previous, January 2019, Inferred Mineral Resource reported for the Abenab vanadium-lead-zinc deposit¹⁵.

Over 84% of the Nosib maiden Mineral Resource is within an optimised pit shell and predominantly (90%) is oxide mineralisation – associated with the vanadium-copper-lead hydroxide mineral mottramite, which metallurgical testwork has shown is readily recoverable using gravity concentration to produce a high-grade concentrate¹¹.

At the base of the pit Nosib oxide mineralisation transitions to a copper-silver stratabound arenite hosted sulphide deposit, which is open to the west where the grade and thickness increases¹¹.

*CuEq = Cu% + 1.12 x V₂O₅ + 0.25 x Zn% + 0.22 x Pb% + 90 x Ag%; ** V₂O₅Eq = V₂O₅ + 0.9 x Cu% + 0.23 x Zn% + 0.2 x Pb% + 80 x Ag%

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

The Nosib optimised open-pit resource is being combined with the Abenab underground resource to produce an integrated mining and processing development study for the production of high-grade vanadium-copper-lead-zinc-silver concentrate¹³. This concentrate can be processed by hydrometallurgical leaching¹³, to produce high-value vanadium products such as electrolyte for vanadium redox flow batteries (VRFBs) as well as Cu, Pb, Zn and Ag by-products.

Khusib Springs High-Grade Copper-silver Deposit Mineral Resource Modeling and Targeting:

A Mineral Resource model is also being produced for the Khusib Springs high-grade copper-silver deposit (Figure 4). Khusib Springs mine previously produced over **300,000t at 10% Cu and 584 g/t Ag**¹⁶.

The Company's diamond drilling programs, which were reported in last years Annual Report, identified wide zones of copper-silver mineralisation below the previously mined zone. Results included a **90m copper-silver intersection grading 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** from 389m downhole in KHDD006¹⁷, including **28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)** from 402m (see Figure 7, below). Shango are currently modelling this thick mineralised zone to determine Mineral Resource potential and identify targets for further drilling.

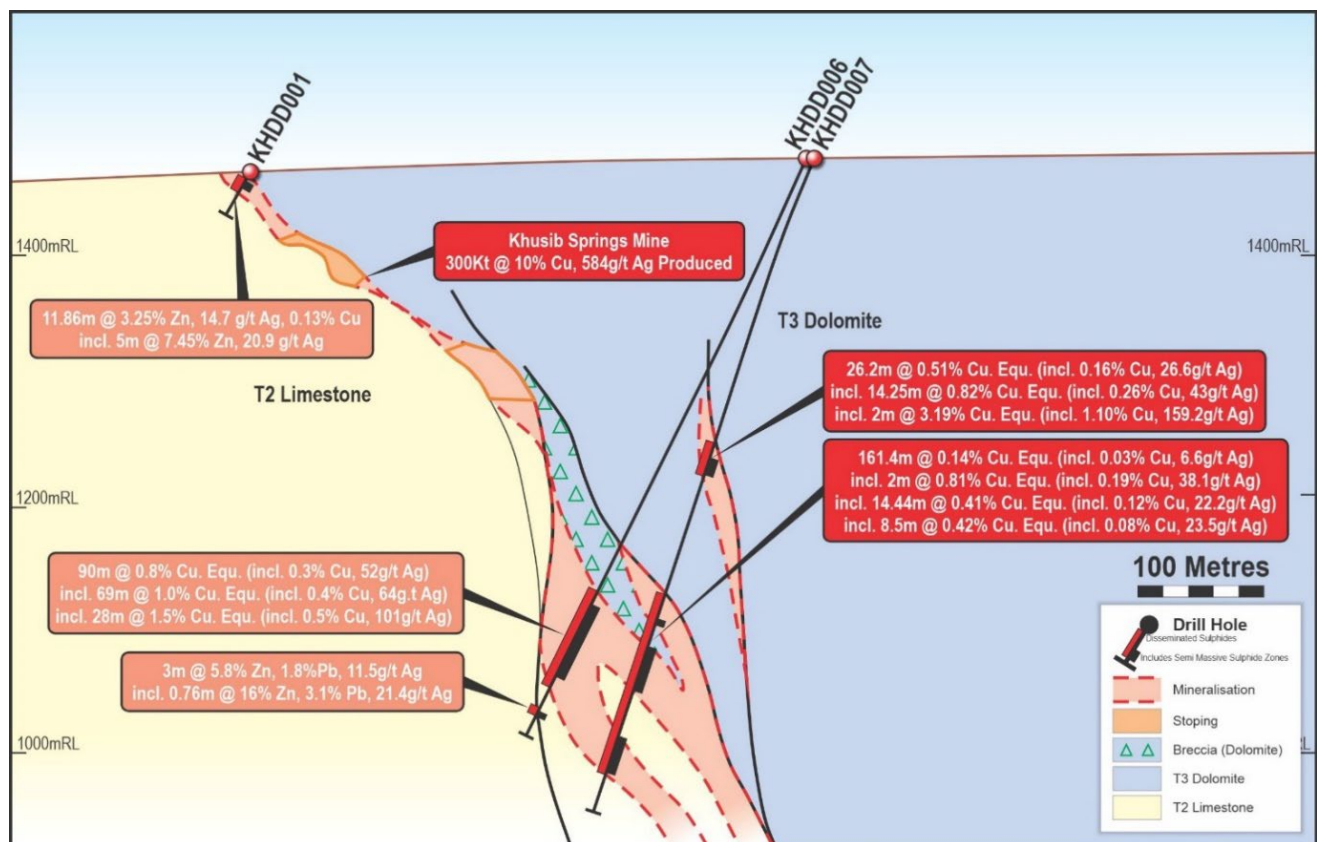


Figure 7: Cross section with latest drilling intersections and mined area of Khusib Springs deposit

Professor-Waldman Project, Ontario, 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.

Further field work programs were in progress over the properties at the time of report compilation, including 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**¹⁸) at the Professor and Waldman Mines.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

References

- ¹ Golden Deeps Ltd, ASX 01 July 2024. Drilling Underway Testing Cu-Au Targets at Havilah, NSW
- ² Golden Deeps Ltd, ASX 12 July 2024. GED Expands Footprint in Lachlan Fold Belt Cu-Au Province
- ³ Cadia Valley Operations – Ridgeway, Cadia Hill. [Portergeo.com.au/database/mineinfo.asp?mineid=mn228](https://portergeo.com.au/database/mineinfo.asp?mineid=mn228).
- ⁴ Alkane Resources Ltd, ASX:ALK, 29 April 2024: Revised Kaiser Resource Est. Improves confidence and Grade.
- ⁵ Golden Deeps Ltd, ASX 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.
- ⁶ Golden Deeps Ltd, ASX 14 February 2024: Strong IP Porphyry Cu-Au Targets Identified at Havilah.
- ⁷ Golden Deeps Ltd, ASX 03 September 2024: 80m Copper and Zinc Sulphide Zone Intersected at Havilah.
- ⁸ Hill End Goldfield – Hawkins Hill, Reward. [PorterGeo Database - Ore Deposit Description](#)
- ⁹ Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection Nosib.
- ¹⁰ Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib.
- ¹¹ Golden Deeps Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.
- ¹¹ Golden Deeps Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.
- ¹² Golden Deeps Ltd, ASX 12 June 2023. Exceptionally High-Grade V-Zn-Pb Concentrate from Abenab.
- ¹³ Golden Deeps Ltd, ASX 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.
- ¹⁴ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits
- ¹⁵ Golden Deeps Ltd ASX 31 January 2019: Golden Deeps Confirms Major Resource Upgrade at Abenab Project.
- ¹⁶ Golden Deeps Ltd announcement, 05 February 2021. New High-Grade Copper-Silver Targets at Khusib Springs.
- ¹⁷ Golden Deeps Ltd ASX: 07 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib.
- ¹⁸ Golden Deeps Ltd, ASX 18 January 2018. High-Grade Assays at Professor Cobalt-Silver Project.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company and its controlled entity is the exploration for mineral deposits.

RESULTS

The consolidated loss for the financial year after providing for income tax amounted to \$982,723 (2023: \$693,715).

DIVIDENDS

No amounts have been paid or declared as payable during the course of the financial year (2023: Nil).

FINANCIAL POSITION

The net assets of the Group have decreased by \$768,714 from \$12,019,161 at 30 June 2023 to \$11,250,447 at 30 June 2024.

SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue to explore its tenements in Australia, Namibia and Canada. Refer to Review of Operations for more details.

INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

DIRECTORS

Qualifications, experience and special responsibilities of Directors:

- (i) Michael Rodriguez (Non-Executive Director)

Mr Rodriguez has over 30 years' experience in the design, construction, commissioning, operation and management of hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, Europe and the Americas. He is a qualified metallurgist with a strong background in project construction mechanical completion and site handover to operations.

Mr Rodriguez brings to the Company a wealth of metallurgical process and construction experience that supports Golden Deeps' goal, of bringing the Abenab vanadium project into production as a low capital cost, low operating cost, vanadium producer.

- (ii) Michael Scivolo B, Com, FCPA (Non-Executive Director)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He is currently a Director of Metals Australia Ltd, Sabre Resources Ltd and Tennant Minerals Ltd.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY (continued)

- (iii) Michael Norburn, BSc (Hons) (Non-Executive Director)

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty-five years in the resource industry in Australia, the Middle East and Africa. He is also a director of Sabre Resources Ltd.

CHIEF EXECUTIVE OFFICER

The following persons acted as Chief Executive Officer during the financial year:-

- (i) Jon Dugdale FAusIMM

Mr Dugdale is a very well credentialed geologist and brings over 30 years of experience in the resources sector to the Company, including a strong track record of discovery, promotion and capital raising.

Mr Dugdale spent the first 20+ years of his career with WMC and then MPI Mines and was involved in major discovery programs at the St Ives and Agnew Gold projects in WA and with MPI, the exploration and development of several discoveries made by the MPI exploration team, including Silver Swan nickel deposit in Western Australia and direct involvement in the >1Moz Golden Gift discovery in Western Victoria.

The last 10+ years Mr Dugdale has spent time as a Fund Manager with Lion Selection Group then as Managing Director of several ASX listed companies, directly involved with the promotion and raising of over \$70 million of capital to advance exploration and complete pre-feasibility studies into nickel and gold projects in the Philippines.

COMPANY SECRETARY

The following persons acted as Company Secretary during the financial year:

- (i) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling is also the Chief Financial Officer of the Company.

- (ii) Tanya Newby B. Com, CA, AGIA, GAICD
(Appointed Joint Company Secretary 28 May 2024)

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

DIRECTORS' INTEREST IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as a director.

REMUNERATION REPORT (AUDITED)

Details of Key Management Personnel (KMP) as at 30 June 2024 were:

Key Management Personnel	Position
M Rodriguez	Non-executive Director
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
J. Dugdale	Chief Executive Officer
M. Muhling	Chief Financial Officer & Company Secretary

The directors were all in office for the full year unless otherwise stated. There are no committees of directors.

Remuneration of KMP

2024

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,540	-	15,540	-
J Dugdale ¹	-	-	-	-	70,750	70,750	100
M Muhling ¹	-	-	-	-	19,806	19,806	100
	52,000	-	-	1,540	90,556	144,096	-

2023

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,470	-	15,470	-
S. Mathewson	7,000	13,600	-	2,163	-	22,763	-
J Dugdale ¹	-	-	-	-	39,600	39,600	100
M Muhling ¹	-	-	-	-	19,800	19,800	100
	59,000	13,600	-	3,633	59,400	135,633	-

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

¹ The services of Mr Dugdale and Mr Muhling as the Chief Executive Officer and Chief Financial Officer respectively to Golden Deeps is governed by a Services Agreement between Golden Deeps and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to Golden Deeps.

Mr Dugdale and Mr Muhling have signed a written agreement with the Company.

Mr Dugdale and Mr Muhling are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to Golden Deeps at cost without any mark up or profit.

Key Management Personnel Options and Rights Holdings

2024

Key Management Personnel	Opening balance 1 July 2023	Other (1)	Additions	Disposals (Expired)	Closing balance 30 June 2024
M Rodriguez	-	-	-	-	-
M Norburn	-	-	-	-	-
M Scivolo	-	-	-	-	-
J Dugdale	29,500,000	(26,550,000)	-	(2,950,000)	-
M Muhling	15,000,000	(13,500,000)	-	(1,500,000)	-
	<u>44,500,000</u>	<u>(40,050,000)</u>	<u>-</u>	<u>(4,450,000)</u>	<u>-</u>

(1) 10:1 consolidation of capital in August 2023.

2023

Key Management Personnel	Opening balance 1 July 2022	Additions	Disposals	Closing balance 30 June 2023
M Rodriguez	-	-	-	-
M Norburn	-	-	-	-
M Scivolo	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	9,500,000	20,000,000	-	29,500,000
M Muhling	5,000,000	10,000,000	-	15,000,000
	<u>14,500,000</u>	<u>30,000,000</u>	<u>-</u>	<u>44,500,000</u>

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued) Key Management Personnel Share Holdings

The following table shows the movements in the relevant interests of key management personnel in the share capital of the Company:

2024

Key Management Personnel	Opening balance 1 July 2023	Other (1)	Additions	Disposals	Closing balance 30 June 2024
M Rodriguez	-	-	-	-	-
M Norburn	586,633	(527,970)	-	-	58,663
M Scivolo	-	-	-	-	-
J Dugdale	-	-	-	-	-
M Muhling	-	-	-	-	-
	586,633	(527,970)	-	-	58,663

(1) 10:1 consolidation of capital in August 2023.

2023

Key Management Personnel	Opening balance 1 July 2022	Additions	Disposals	Closing balance 30 June 2023
M Rodriguez	-	-	-	-
M Norburn	586,633	-	-	586,633
M Scivolo	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	-	-	-
M Muhling	-	-	-	-
	586,633	-	-	586,633

Directors' Fees

Directors receive a fixed fee (plus statutory superannuation where appropriate), with executive directors being remunerated for any professional service conducted for the Company. Directors did not receive any benefits in the form of share-based payments during the year under review.

There are no retirement schemes for any directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2023. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company had no movement in its fully paid ordinary shares as follows:

	Number	\$
Opening balance 1 July 2023	1,155,226,714	30,787,127
10:1 Consolidation 7 August 2023	(1,039,704,365)	-
Offer of employee security incentive plan shares	5,750,000	162,725
Closing balance 30 June 2024	121,272,349	30,949,852

ANALYSIS OF MOVEMENT IN SHARE OPTIONS

During the year a number of options were granted as follows:

Class	Balance 1 July 2023	Other (1)	Issued During Year	Exercised or expired during year	Balance 30 June 2024
Exercisable on or before 27/01/2024 (1)	281,586,505	(253,427,891)	-	(28,158,614)	-

(1) 10:1 consolidation of capital in August 2023. Options had an exercisable price of 1.5 cents before consolidation and 15c post-consolidation.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors during the year ended 30 June 2024 and the number of meetings attended were:

Name	Eligible to Attend	Attended
M Rodriguez	7	7
M Scivolo	7	7
M Norburn	7	7

The Company also conducted business via Circular Resolutions.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Michael Scivolo retired by rotation as a Director at the Annual General Meeting held on 30 November 2023 and was re-elected.

At the forthcoming Annual General Meeting, Michael Norburn retires by rotation as a Director and will offer himself for re-election.

RELEVANT INTEREST IN SHARES OF THE COMPANY

Michael Norburn held 58,633 shares in the Company as at 30 June 2024.

BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

BOARD MATRIX (continued)

	Michael Rodriguez	Michael Norburn	Michael Scivolo
Corporate Governance	2	2	2
Strategy	3	2	2
Risk and Compliance	3	2	2
Legal	2	1	2
Accounting and Audit	2	2	3
Finance and Funding	3	2	3
Human Resources & Remuneration	2	2	2
Commercial Experience	3	3	3
Mergers and Acquisitions	3	2	2
Business Development	3	3	2
Mining Exploration & Development	3	2	1
Mining Technical Experience	3	3	1
Media & Marketing	2	2	2
Sustainability / ESG	3	2	2
Independent	Yes	Yes	Yes
Adds Diversity	No	No	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors twice a year to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2024 annual report.

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2024 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of directors and 40% of its wider workforce (executives, employees and personnel from CRS with which it has a Services Agreement). At 30 June 2024 the directors had 0% and the wider workforce had 44.44% gender diversity.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy, however this function continues to be performed by the Board.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

INDEMNIFYING OFFICER OR AUDITORS

During the financial year the Company obtained Directors and Officers Liability Insurance.

SHARE OPTIONS

As at the date of this report there were no share options.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 48.

NON AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia, also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia, and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies are set out in the Annual Report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the *Corporations Act 2001*.



Michael Rodriguez
DIRECTOR

Dated this 27th day of September 2024
Perth, Western Australia

Cautionary Statement regarding Forward-Looking information

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

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

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

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024	2023
		\$	\$
Income			
Interest earned		207,516	198,836
		207,516	198,836
Expenses			
Employee benefits expense		(53,540)	(76,233)
Management fees		(329,719)	(316,532)
Impairment of receivables		(17,073)	(65,195)
Professional services		(250,730)	(185,612)
Securities Exchange fees		(37,529)	(46,642)
Exploration expensed		(85,456)	(77,031)
Impairment of Exploration		(139,603)	-
Depreciation		(10,936)	(9,409)
Share Based Payments		(162,725)	(59,400)
Other operating costs		(102,928)	(56,497)
		(1,190,239)	(892,551)
(Loss) before income tax		(982,723)	(693,715)
Income tax	4	-	-
(Loss) after income tax		(982,723)	(693,715)
Other Comprehensive Income (Loss), net of tax			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		51,284	(335,838)
Total Comprehensive (Loss), net of tax		(931,439)	(1,029,553)
(Loss) for the year attributable to:			
Owners of the parent	14	(949,661)	(685,672)
Non-controlling interest		(33,062)	(8,043)
Total (Loss) for the year, net of tax		(982,723)	(693,715)
Total Comprehensive (Loss) for the year attributable to:			
Owners of the parent		(908,634)	(954,342)
Non-controlling interest		(22,805)	(75,211)
Total Comprehensive (Loss), for the year		(931,439)	(1,029,553)
Earnings per share		Cents	Cents
Basic / Diluted earnings/(loss) per share	16	(0.82)	(0.60)

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	Consolidated 2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	7	3,996,428	5,964,877
Trade and other receivables	8	63,546	95,125
Total Current Assets		4,059,974	6,060,002
Non-Current Assets			
Exploration and evaluation expenditure	9	7,404,766	6,034,180
Plant and equipment		31,619	41,429
Security Bonds	10	63,000	-
Total Non-Current Assets		7,499,385	6,075,609
Total Assets		11,559,359	12,135,611
Current Liabilities			
Trade and other payables	11	308,912	116,450
Total Current Liabilities		308,912	116,450
Total Liabilities		308,912	116,450
Net Assets		11,250,447	12,019,161
Equity			
Issued capital	12	30,949,852	30,787,127
Foreign currency translation reserve		(462,652)	(503,679)
Share Option Reserve	13	-	595,927
Accumulated losses	14	(18,776,865)	(18,423,131)
Parent interests		11,710,335	12,456,244
Non-controlling interest		(459,888)	(437,083)
Total Equity		11,250,447	12,019,161

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022	30,823,127	499,927	(235,009)	(17,737,459)	13,350,586	(361,872)	12,988,714
Loss for the year	-	-	-	(685,672)	(685,672)	(8,043)	(693,715)
Other comprehensive gain (loss) for the period, net of tax	-	-	(268,670)	-	(268,670)	(67,168)	(335,838)
Total comprehensive (loss) for the year	-	-	(268,670)	(685,672)	(954,342)	(75,211)	(1,029,553)
Transactions with owners:							
Capital raising costs	(36,000)	-	-	-	(36,000)	-	(36,000)
Issue of options	-	96,000	-	-	96,000	-	96,000
Balance as at 30 June 2023	30,787,127	595,927	(503,679)	(18,423,131)	12,456,244	(437,083)	12,019,161

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	30,787,127	595,927	(503,679)	(18,423,131)	12,456,244	(437,083)	12,019,161
Loss for the year				(949,661)	(949,661)	(33,062)	(982,723)
Other comprehensive gain (loss) for the period, net of tax	-	-	41,027	-	41,027	10,257	51,284
Total comprehensive (loss) for the year	-	-	41,027	(949,661)	(908,634)	(22,805)	(931,439)
Transactions with owners:							
Issue of options	162,725	-	-	-	162,725	-	162,725
Expiration of options	-	(595,927)	-	595,927	-	-	-
Balance as at 30 June 2024	30,949,852	-	(462,652)	(18,776,865)	11,710,335	(459,888)	11,250,447

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
Cash flow from operating activities			
Payments to suppliers and employees		(810,163)	(774,872)
Interest received		220,004	157,116
Other receipts		783	-
Net cash (outflow) from operating activities	15	<u>(589,376)</u>	<u>(617,756)</u>
Cash flow from investing activities			
Exploration and Evaluation expenditure		(1,378,524)	(1,338,098)
Payments for property, plant and equipment		(549)	(51,570)
Net cash (outflow) from investing activities		<u>(1,379,073)</u>	<u>(1,389,668)</u>
Cash flow from financing activities			
Proceeds from capital raising		-	600
Borrowings		-	94,161
Repayment of borrowings		-	(94,286)
Net cash inflow from financing activities		<u>-</u>	<u>475</u>
Net increase / (decrease) in cash and cash equivalents held		(1,968,449)	(2,006,949)
Cash and cash equivalents at the beginning of the financial year		5,964,877	7,971,826
Cash and cash equivalents at the end of the financial year	7	<u>3,996,428</u>	<u>5,964,877</u>

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

The financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 27 September 2024.

Golden Deeps Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has been prepared on an accruals basis and are based on a historical costs basis.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian dollars.

(b) New or Amended Accounting Standards and interpretations adopted

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have had no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Basis of consolidation (continued)

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

(d) Foreign currency translation

Both the functional and presentation currency of Golden Deeps Limited, Cerep Pty Ltd, Glendale Asset Pty Ltd, Jewell Corporation Pty Ltd, Extract Minerals Pty Ltd and Tuckers Gold Pty Ltd is the Australian dollar (A\$), and the functional and presentation currency for Huab Energy (Pty) Ltd and Oshivela Mining (Pty) Ltd is the Namibian Dollar (N\$).

Cash remittances from the parent entity to the Namibian subsidiaries are sent in Australian Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Golden Deeps Limited at the rate of exchange ruling at the reporting date and the statement of Profit or Loss and Other Comprehensive Incomes are translated at the average exchange rates for the period.

The exchange differences arising on the translation are taken directly to Other Comprehensive Income.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(h) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to Directors, management personnel and consultants in the form of share-based payments whereby personnel render services in exchange for options to purchase shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Golden Deeps Limited (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(k) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(l) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Income tax (continued)

only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Golden Deeps Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(p) Comparatives

Comparatives are reclassified where necessary to be consistent with the current year's disclosures.

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(s) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

(t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) *Significant accounting judgments include:*

(a) Exploration and evaluation expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Income Tax

	Consolidated 2024 \$	2023 \$
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	<u>-</u>	<u>-</u>
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2023: 30%) from ordinary operations:	(284,897)	(205,702)
Add/(less) tax effect of:		
- Other non-allowable items	109,973	47,580
- Revenue losses not recognised	337,093	259,203
- Other deferred tax balances not recognised	(158,862)	(100,438)
- Tax effect of overseas tax rate	(3,307)	(643)
	<u>-</u>	<u>-</u>
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
c. Recognised deferred tax assets at 30% (2023:30%)¹		
Exploration	(317,839)	(201,400)
	<u>(317,839)</u>	<u>(201,400)</u>
Recognised deferred tax assets at 30% (2023:30%)¹		
Carry forward revenue losses	317,839	201,400
Net deferred tax	<u>-</u>	<u>-</u>
d. Unrecognised deferred tax assets at 30% (2023:30%)¹		
Carry forward revenue losses	3,035,200	2,814,546
Carry forward capital losses	48,778	48,778
Other temporary differences	47,428	176,394
Foreign tax losses	-	93,494
	<u>3,131,406</u>	<u>3,133,212</u>

The tax benefits of the above Deferred tax assets will only be obtained if:

- (i) The company derive future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the company in utilising the benefits.

Note 1 - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5. Auditors' Remuneration

	Consolidated	
	2024	2023
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA)		
- auditing or reviewing the financial report	24,000	23,000
- taxation services provided by a related practice of the auditor	10,793	3,000
	34,793	26,000

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	52,000	72,600
Superannuation	1,540	3,633
Share Based Payments	90,556	59,400
	144,096	135,633

Mr Dugdale and Mr Muhling have entered into an agreement with the Company, but the services of Mr Dugdale and Mr Muhling to Golden Deeps are governed by a Services Agreement between the Company and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to the Company.

Remuneration of Key Management Personnel (KMP)

Mr Dugdale and Mr Muhling are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to the Company at cost without any mark up or profit.

7. Cash and Cash Equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	996,428	1,464,877
Term Deposits	3,000,000	4,500,000
	3,996,428	5,964,877

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. Trade and Other Receivables

	Consolidated	
	2024	2023
	\$	\$
Current Assets		
Other receivables	31,981	72,163
GST receivable	31,565	22,962
	<u>63,546</u>	<u>95,125</u>

9. Exploration and Evaluation Expenditure

	Consolidated	
	2024	2023
	\$	\$
Opening balance	6,034,180	5,045,799
Exploration and evaluation expenditure (including foreign currency exchange differences)	1,510,189	988,381
Impairment of exploration	(139,603)	-
	<u>7,404,766</u>	<u>6,034,180</u>
Exploration and evaluation expenditure projects		
Exploration and evaluation expenditure – Namibia	6,486,668	5,522,752
Exploration and evaluation expenditure – Other	918,098	511,428
	<u>7,404,766</u>	<u>6,034,180</u>

10. Security Bonds

	Consolidated	
	2024	2023
	\$	\$
Current Assets		
Tenement security bonds	63,000	-
	<u>63,000</u>	<u>-</u>

11. Trade and Other Payables

Trade Payables

	Consolidated	
	2024	2023
	\$	\$
Current		
Trade payables	308,912	116,450
	<u>308,912</u>	<u>116,450</u>

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

12. Issued Capital

Date	Details	Number of Shares	Amount \$
30 June 2022	Balance	1,155,226,714	30,823,127
	Capital raising costs	-	(36,000)
30 June 2023	Balance	1,155,226,714	30,787,127
7 August 2023	10:1 Consolidation	(1,039,704,365)	-
12 June 2024	Offer of employee security incentive plan shares	5,750,000	162,725
30 June 2024	Balance	121,272,349	30,949,852

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised capital. The shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid Ordinary Share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

13. Share Option Reserve

Date		Number of Options	Amount \$
30 June 2022	Balance	239,586,505	499,927
23 Dec 2022	Options issued	12,000,000	36,000
27 Feb 2023	Options issued	30,000,000	60,000
30 June 2023	Balance	281,586,505	595,927
7 August 2023	10:1 Consolidation	(253,427,891)	-
27 January 2024	Expiry of options	(28,158,614)	(595,927)
30 June 2024	Balance	-	-

As at year-end there were no classes of options on issue.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Share Option Reserve (continued)

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	2024 Number	2024 WAEP (cents)	2023 Number	2023 WAEP (cents)
Outstanding at beginning of year	281,586,505	1.5	239,586,505	1.5
10:1 Consolidation	(253,427,891)	1.5	-	-
Granted during the year			42,000,000	15
Expired during the year	(28,158,614)	15.0	-	-
Outstanding at the end of the year	-	-	281,586,505	1.5

14. Accumulated Losses

	Consolidated 2024 \$	2023 \$
Accumulated losses at the beginning of the year	(18,423,131)	(17,737,459)
Loss for year	(949,661)	(685,672)
Expiration of options	595,927	-
Accumulated losses at the end of the financial year	(18,776,865)	(18,423,131)

15. Cash Flow Information

	Consolidated 2024 \$	2023 \$
Reconciliation of Cash Flow from operations with Loss after tax		
Operating (loss) after income tax:	(982,723)	(693,715)
Non-cash flows in operating loss:		
Impairment of receivables	17,073	65,195
Depreciation	10,936	9,409
Share Based Payments	162,725	59,400
Exploration written off	139,603	-
Non-controlling interest in loss	33,062	8,043
Changes in assets and liabilities:		
Decrease/(increase) in receivables	3,885	(58,581)
(Decrease)/increase in trade & other payables	26,063	(7,507)
Net cash flows (used in) operating activities	(589,376)	(617,756)

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

16. Earnings per share

	2024 Number	2023 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	115,820,846 ¹	1,155,226,714 ²
Profit/(loss) per share – cents- Basic and Diluted	(0.82)	(0.60)

¹ Post 10:1 Consolidation.

² Pre 10:1 Consolidation.

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

17. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	3,996,428	5,964,877	-	-	3,996,428	5,964,877
Trade and other receivables	-	-	31,981	95,125	31,981	95,125
Tenement bonds	-	-	63,000	-	63,000	-
Total Financial Assets	3,996,428	5,964,877	94,981	95,125	4,091,409	6,060,002
Financial Liabilities (at amortised cost):						
Trade and other payables	-	-	(308,912)	(116,450)	(308,912)	(116,450)
Total Financial Liabilities	-	-	(308,912)	(116,450)	(308,912)	(116,450)
Net Financial Assets	3,966,428	5,964,877	(213,931)	(21,325)	(3,782,497)	5,943,552

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Financial Instruments (continued)

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank higher interest bank accounts. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's active exposure to foreign currency is confined to services procured through Namibian subsidiaries. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group's investments is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Financial Instruments (continued)

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial Liabilities – Due for Payment						
Trade and other payables	(308,912)	(116,450)	-	-	(308,912)	(116,450)
Total Expected Outflows	(308,912)	(116,450)	-	-	(308,912)	(116,450)
Financial Assets:						
Cash and cash equivalents	3,996,428	5,964,877	-	-	3,996,428	5,964,877
Trade and other receivables	31,981	95,125	-	-	31,981	95,125
Tenement bonds	-	-	63,000	-	63,000	-
Total anticipated inflows	4,028,409	6,060,002	63,000	-	4,091,409	6,060,002
Net (outflow) / inflow on financial instruments	3,719,497	5,943,552	63,000	-	3,782,497	5,943,552

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2024, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant are as follows:

	Consolidated	
	2024	2023
	\$	\$
<i>Change in profit</i>		
.Increase in interest rate by 2%	79,929	119,298
.Decrease in interest rate by 2%	(79,929)	(119,298)
<i>Change in Equity</i>		
.Increase in interest rate by 2%	79,929	119,298
.Decrease in interest rate by 2%	(79,929)	(119,298)

Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment		Contribution to Consolidated Result	
			2024 %	2023 %	2024 \$	2023 \$	2024 \$	2023 \$
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,474,158	1,474,158	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	80	80	-	-	(180,281)	(100,583)
Oshivela Mining Pty Ltd	Namibia	Ordinary	80	80	-	-	(2,104)	(4,153)
Cobalt Resources Inc	Canada	Ordinary	100	100	1	1	-	-
Extract Minerals Pty Ltd	Australia	Ordinary	100	100	59,745	59,745	-	-
Tuckers Gold Pty Ltd	Australia	Ordinary	100	100	100	100	-	-

The non-controlling interests in Huab Energy Pty Ltd and Oshivela Mining Pty Ltd are not material to the Group.

19. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

The Group is provided management services by Corporate Resource Services Pty Ltd which charged Management Fees of \$329,719 in 2024 and \$316,532 in 2023.

Particulars of key management personnel compensation and share option holdings are disclosed in Note 6.

20. Segment Reporting

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed on the basis of its development and exploration of the group's mineral interests in the geographical regions of Namibia and Canada, and its corporate activities in Australia.

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20. Segment Reporting (continued)

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Segment Performance – June 2024	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest income	207,353	163	-	207,516
Total Group revenue	207,353	163	-	207,516
Segment profit/(loss)				
Management Fees	(329,719)	-	-	(329,719)
Exploration expensed	(85,456)	-	-	(85,456)
Exploration written off	-	(139,603)	-	(139,603)
Corporate overheads - unrelated parties	(592,516)	(42,945)	-	(635,461)
Total Group profit/(loss)	(800,338)	(182,385)	-	(982,723)
Segment assets				
Cash and cash equivalents	3,908,741	87,687	-	3,996,428
Exploration and evaluation expenditure	821,412	6,486,668	96,686	7,404,766
Trade and other receivables	123,797	2,749	-	126,546
Plant and equipment	-	31,619	-	31,619
Total Group assets	4,853,950	6,608,723	96,686	11,559,359
Segment liabilities				
Trade and other payables	(295,012)	(13,900)	-	(308,912)
Total Group liabilities	(295,012)	(13,900)	-	(308,912)
Segment Performance – June 2023	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	198,836	-	-	198,836
Other income	-	-	-	-
Total Group revenue	198,836	-	-	198,836
Segment profit/(loss)				
Management Fees	(316,532)	-	-	(316,532)
Corporate overheads - unrelated parties	(471,283)	(104,736)	-	(576,019)
Total Group profit/(loss)	(588,979)	(104,736)	-	(693,715)
Segment assets				
Cash and cash equivalents	5,936,840	28,037	-	5,964,877
Exploration and evaluation expenditure	420,794	5,522,752	90,634	6,034,180
Trade and other receivables	79,814	15,311	-	95,125
Plant and equipment	-	41,429	-	41,429
Total Group assets	6,437,448	5,607,529	90,634	12,135,611
Segment liabilities				
Trade and other payables	(102,938)	(13,512)	-	(116,450)
Total Group liabilities	(102,938)	(13,512)	-	(116,450)

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Namibian, Australian and Canadian mineral tenements. Over the next five years this amounts to \$5,687,400, as follows:

Year Ending 30 June	Namibia	Australia	Canada	Total
				\$
2025	882,265	250,000	5,215	1,137,480
2026	882,265	250,000	5,215	1,137,480
2027	882,265	250,000	5,215	1,137,480
2028	882,265	250,000	5,215	1,137,480
2029	882,265	250,000	5,215	1,137,480
	4,411,325	1,250,000	26,075	5,687,400

The Company's primary tenements in Namibia, EPL 3543 and EPL 5496, expire on 3 May 2025 and 4 April 2025 respectively. The Company is undertaking a Study into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits on these tenements and plans to apply for Mining Licenses in addition to the renewal of its exploration licenses. The expenditure commitment will be negotiated with the Namibian Government so for the purpose of this note it has been assumed that expenditures will remain similar to that required in the past.

(ii) Management Agreement

The Company has an agreement with a service company for the provision of services at \$329,719 (excluding GST) per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 11 May 2021 for a period of five years from 1 May 2021, within renewable one year periods at the cessation of the initial five year term.

22. Contingent Liabilities

On 29 June 2012, the Company acquired all the issued share capital of Glendale Asset Pty Ltd (Glendale) and Jewell Corporation Pty Ltd (Jewell), and these companies hold an 80% interest in Namibian companies that hold various mining rights. Terms of the transaction include the issue of a further 25 million shares on achieving inferred JORC resource from either the Huab or Oshivela Projects.

23. Events Subsequent to Reporting Date

In July 2024, 5,750,000 shares were issued through the Company's Employee Securities Incentive Plan.

In September 2024 the Company issued 30,250,000 fully paid ordinary shares at \$0.059 per share to raise \$1,784,750 before costs. It also offered 30,250,000 free attaching options with an exercise price of \$0.10 and an expiry date of 31 October 2029.

No other matters or circumstance have arisen since the end of the financial year which significantly affected the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24. Parent Entity Information

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	Parent Entity	
	2024	2023
	\$	\$
Assets		
Current assets	4,032,538	6,016,653
Non-current assets	8,213,145	6,674,569
Total Assets	<u>12,245,683</u>	<u>12,691,222</u>
Liabilities		
Current liabilities	295,012	102,940
Total Liabilities	<u>295,012</u>	<u>102,940</u>
Equity		
Issued capital	30,949,852	30,787,127
Share Option reserve	-	595,927
Accumulated losses	(18,999,181)	(18,794,772)
Total Equity	<u>11,950,671</u>	<u>12,588,282</u>
Financial Performance		
Loss for the year	(800,338)	(588,979)
	<u>(800,338)</u>	<u>(588,979)</u>

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

GOLDEN DEEPS LIMITED

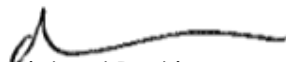
CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Golden Deeps Ltd	Body Corporate	Australia	N/A	Australia	N/A
Cerep Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Glendale Asset Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Jewell Corporation Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Huab Energy Pty Ltd	Body Corporate	Namibia	80	Australia	N/A
Oshivela Mining Pty Ltd	Body Corporate	Namibia	80	Australia	N/A
Cobalt Resources Inc	Body Corporate	Canada	100	Australia	N/A
Extract Minerals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Tuckers Gold Pty Ltd	Body Corporate	Australia	100	Australia	N/A

GOLDEN DEEPS LTD
DIRECTORS DECLARATION

1. In the opinion of the Directors of Golden Deeps Limited (the "Company"):
- (a) the financial statements and notes set out on pages 21 to 45 and the Remuneration Report disclosures that are contained in pages 14 to 16 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 2; and
 - (iv) The consolidated entity disclosure statement for Golden Deeps Limited and its controlled entities as at 30 June 2024 is true and correct.
 - (b) the remuneration disclosures that are contained in pages 14 to 16 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:



Michael Rodriguez
DIRECTOR

Dated this 27th day of September 2024
Perth,
Western Australia

Moore Australia Audit (WA)

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PO Box 5785, St Georges Terrace, WA 6831

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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001**To the directors of Golden Deeps Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth



Moore Australia Audit (WA)
Chartered Accountants

27th day of September 2024.

Independent Audit Report

To the members of Golden Deeps Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Deeps Limited (the Company) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the “Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
How the matter was addressed in our audit
Carrying Value of Exploration & Evaluation Expenditure
Refer to Note 9 Exploration & Evaluation Expenditure

As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of \$7,404,766.

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2024 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Golden Deep Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

GOLDEN DEEPS LTD

SHAREHOLDER INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 24 September 2024 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 151,522,349 fully paid ordinary shares held by 1,269 holders.

Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

On-Market Buy-Back

The Company does not have an on-market buy-back.

Securities Subject to Escrow

There are 5,750,000 Company securities subject to voluntary escrow.

Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	24	3,642	0.00%
1,001 - 5,000	33	118,553	0.08%
5,001 - 10,000	226	2,040,329	1.35%
10,001 - 100,000	778	28,544,644	18.84%
100,001 and over	208	120,815,181	79.73%
	1,269	151,522,349	100.00%

(b) There were 371 shareholders with unmarketable parcels of shares based on the closing market price on 24 September 2024.

GOLDEN DEEPS LTD

SHAREHOLDER INFORMATION

Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
Coniston Pty Ltd and Kalgoorlie Mine Management Pty Ltd	7,921,400	5.23%

Top 20 Shareholders

The twenty largest shareholders, representing 40.11% of the paid-up capital were:

Name of holder	Number	Percent
BNP PARIBAS NOMS PTY LTD	15,719,449	10.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,842,499	3.86%
MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	4,670,000	3.08%
10 BOLIVIANOS PTY LTD	4,571,307	3.02%
CONISTON PTY LTD <CONISTON A/C>	3,500,000	2.31%
COMSEC NOMINEES PTY LIMITED	3,179,720	2.10%
MRS JULIE AVOTINS	2,879,835	1.90%
LAWRENCE JONATHON DUGDALE	2,500,000	1.65%
MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	2,303,928	1.52%
NETSHARE NOMINEES PTY LTD	1,895,061	1.25%
FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	1,814,820	1.20%
ORCA CAPITAL GMBH	1,500,000	0.99%
BUTTONWOOD NOMINEES PTY LTD	1,432,872	0.95%
CITICORP NOMINEES PTY LIMITED	1,422,138	0.94%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,382,300	0.91%
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	1,288,502	0.85%
MR SCOTT ANDREW ALFORD	1,250,000	0.83%
AINSLIE SUPERSTAKE PTY LTD <J AINSLIE S/F ACCOUNT>	1,241,107	0.82%
PIO SERVICES LIMITED	1,200,000	0.79%
YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	1,184,207	0.78%
	60,777,745	40.11%

GOLDEN DEEPS LTD TENEMENT INFORMATION

Tenement Schedule as at 24 September 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 East	80%	7.192	N/A
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2025
EPL9949	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	28.40	N/A
EPL9948	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	22.97	N/A
EPL9947	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	96.42	N/A
EPL10238	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	95.99	N/A
EPL10237	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	97.16	N/A
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
EL9114	Exploration Licence	NSW, Australia	Havilah South	Earn80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn80%	143	02/03/2027
EL9118	Exploration Licence	NSW, Australia	Hargreaves West	Earn80%	179	16/03/2027
EL9060	Exploration Licence	NSW, Australia	Graffal	Earn80%	65	18/02/2027
ELA6797	EL Application	NSW, Australia	Oaky Creek	Earn80%	292	N/A
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