

30 May 2025





Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

Golden Deeps Limited (ASX: GED) (Company) will be holding a General Meeting ("GM") at 10.00am (WST) on Wednesday 2nd July 2025 at Level 1, 8 Parliament Place West Perth in Western Australia.

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending physical copies of the NOM to shareholders unless a shareholder has elected to receive notices of meeting in hard copy, pursuant to section 110E, or who otherwise request a hard copy. A copy of the Notice is available on the Company's website at the following link:

https://www.goldendeeps.com/announcement-category/asx-announcements/

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at https://investor.automic.com.au/#/home and register if you haven't already created an account.

You may vote by attending the GM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form then please contact the Company Secretary by telephone at +61 8 9481 7833.

Proxy forms must be received no later than 10.00am (WST) on 30th June 2025.

The Notice is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow then please consult your financial advisor, lawyer, accountant or other professional advisor.

Yours faithfully

Michael Muhling Company Secretary Golden Deeps Limited

GOLDEN DEEPS LIMITED ACN 054 570 777

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am (AWST)

DATE: 2 July 2025

PLACE: Level 1, 8 Parliament Place

WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 30 June 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,103,352 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue (namely, the Vendor) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 30 May 2025

By order of the Board

Michael Muhling Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

1.1 Overview

As announced on 1 April 2025, and the retraction and updated announcement dated 2 April 2025, the Company has entered into a binding agreement with Namex Pty Ltd (ACN 652 538 488) (Namex), and its shareholder, Coniston Pty Ltd (ACN 008 943 093) (Vendor) under which the Company has agreed to acquire 80% of the issued capital of Namex from the Vendor (Acquisition).

Namex is an Australian company that is the 100% owner of Namibian company Metalex Mining and Exploration Pty Ltd (Metalex). Metalex is the owner of four Exclusive Prospecting Licenses (EPLs) in the Otavi Mountain Land of Namibia which includes the:

- Border zinc, lead and silver project.
- Driehook advanced zinc, lead and silver prospects.
- Kaskara vanadium, copper, lead, zinc and germanium project.
- Other multiple target areas for copper, lead, zinc and silver deposits with gallium, germanium antimony potential.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

1.2 Sale Agreement

A summary of the material terms and conditions of the agreement entered into between the Company, Namex and the Vendor (Sale Agreement) is set out below.

Consideration	In consideration for the Acquisition, the Company agrees to issue to the Vendor (or its nominee/s): (a) 23,103,352 Shares on settlement of the Sale Agreement (Consideration Shares); (b) \$250,000 as a cash payment.
Milestone Shares	The Company is also proposing to issue up to a maximum of 48.6 million Tranche 2 milestone shares to the Vendor in up to three additional tranches comprising Tranche 2A shares, Tranche 2B shares and Tranche 2C shares. Each of the Tranche 2A, Tranche 2B and Tranche 2C shares are payable to the Vendor subject to the achievement of specific milestones ("Milestones"), and each tranche, separately, is subject to receipt of Shareholder approval at a general meeting to be held within 3 months of an announcement to the ASX that the particular Milestone has been achieved.
Shareholder Approval	If Shareholder approval is not obtained within 3 months of an announcement to the ASX that the particular Milestone has been achieved, the Company will pay the Vendor the respective cash value of the Tranche 2A or Tranche 2B or Tranche 2C shares based on a 10-day volume weighted average price of GED fully paid shares traded on the ASX immediately prior to the approval deadline.

Tranche 2A Shares

The Tranche 2A Shares of 6.6 million GED fully paid shares will be issued to the Vendor upon the Company announcing to the ASX a channel sampled intersection of the first of either:

- i) Copper Equivalent (Cue)% x length (m) intersection of a total of at least 10 (CuEq% x m), at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum intersection width of 3m (Milestone 1A); or
- ii) Zinc Equivalent (ZnEq)% x metre (m) intersection of a total of at least 20 (ZnEq% x m), at a minimum weighted average assayed grade of 2% ZnEq over the relevant intersection and a minimum intersection width of 3m (Milestone 1B).

Tranche 2B Shares

The Tranche 2B Shares of 12 million GED fully paid shares will be issued to the Vendor upon the Company announcing to the ASX a RC or diamond drilling intersection of the first of either:

- i) Copper Equivalent (CuEq)% x length (m) intersection of a total of at least 10 (CuEq% x m), at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum downhole intersection width of 3m (Milestone 2A); or
- ii) Zinc Equivalent (ZnEq)% x metre (m) intersection of a total of at least 20 (ZnEq% x m), at a minimum weighted average assayed grade of 2% ZnEq over the relevant intersection and a minimum downhole intersection width of 3m (Milestone 2B):

Tranche 2C Shares

The Tranche 2C Shares of 30 million GED fully paid shares will be issued to the Vendor upon the Company announcing to the ASX a new JORC compliant Mineral Resource of the first of either:

- At least 20,000 tonnes of Copper Equivalent (CuEq) metal at a minimum grade of 1% CuEq (Milestone 3A); or,
- ii) At least 40,000 tonnes of Zinc Equivalent (ZnEq) metal at a minimum grade of 2% ZnEq (Milestone 3B).

Metal Equivalent Formulas

The calculation of metal equivalent (copper equivalent (CuEq) or zinc equivalent (ZnEq)) will be based on the following formulas:

CuEq% = Copper grade % + (Grade of each other recoverable metal% x metal price/t x assumed recovery%)

divided by Copper price/t

 $\mbox{ZnEq\%} = \mbox{Zinc grade \%} + (\mbox{Grade of each other recoverable metal\%} \ x \ metal price/t x \ assumed recovery%)$

divided by Zinc price/t

The formula will include:

- i) The assumed grades of all metals that in the competent person's opinion have a reasonable potential to be recovered and sold.
- ii) Market price of the metals used in the calculation, based on market average spot pricing over a defined period, or as used in the estimation of a Mineral Resource metal equivalent by the relevant competent person.
- iii) Assumed recoveries of metals will be based on metallurgical test work or, if not available, similar oxide or sulphide deposits in the Otavi Mountain Land where recovery information is available.

Post Free-Carried Period

The Company will fund all costs incurred in connection with the activities of Metalex until such time as a Definitive Feasibility Study (DFS) is completed on any one of the Metalex tenements and a Decision to Mine is made.

1.3 Listing Rule 7.1

Broadly speaking, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 1 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Consideration Shares were issued to Coniston Pty Ltd as trustee of the Coniston Trust, the shareholder of Namex;
- (b) 23,103,352 Consideration Shares were issued to Coniston Pty Ltd, and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares were issued on 7 April 2025;

- (d) the Consideration Shares were issued at a nil issue price as part consideration for the Acquisition. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares was to satisfy certain obligations of the Company under the Sale Agreement; and
- (f) the Consideration Shares were issued to Coniston Pty Ltd under the Sale Agreement. A summary of the material terms of the Sale Agreement is set out in Section 1.2.

GLOSSARY

\$ means Australian dollars.

General Meeting or **Meeting** means the meeting convened by the Notice.

Acquisition means the purchase of 80% of the issued capital of Namex Pty Ltd.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Golden Deeps Ltd (ACN 054 570 777).

Consideration Shares means 23,103,352 Shares issued to the Vendor.

Constitution means the company's constitution in place at the date of this Notice.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Milestone Shares means the issue up to 48.6 million shares to the Vendor in three tranches (2A, 2B and 2C) subject to the achievement of specific milestones.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Vendor means Coniston Pty Ltd, the sole Shareholder of Namex Pty Ltd.



Golden Deeps Limited | ACN 054 570 777

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00 am (AWST) on Monday, 30 June 2025,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item, your vote on that item will not be valid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it. **Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

BY MAIL:

Golden Deeps Limited PO Box 1618 West Perth WA 6872

IN PERSON:

Golden Deeps Limited Level 1 8 Parliament Place West Perth WA 6005

BY EMAIL:

 $\underline{mmuhling@corporateresource.com}.\underline{au}$

All enquiries to Golden Deeps Limited:

TELEPHONE: +61 8 9481 7833

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).