



GOLDEN DEEPS
LIMITED

CRITICAL METALS PROJECTS in the OTAVI COPPER BELT, NAMIBIA (with Cu, Pb, Zn, Ag, V +/- Ga, Ge, Sb)

Cautionary Statements and Competent Persons Declaration

Cautionary Statement regarding Forward-Looking Information:

This document contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement:

The information in this document that relates to exploration results, Mineral Resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 37 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

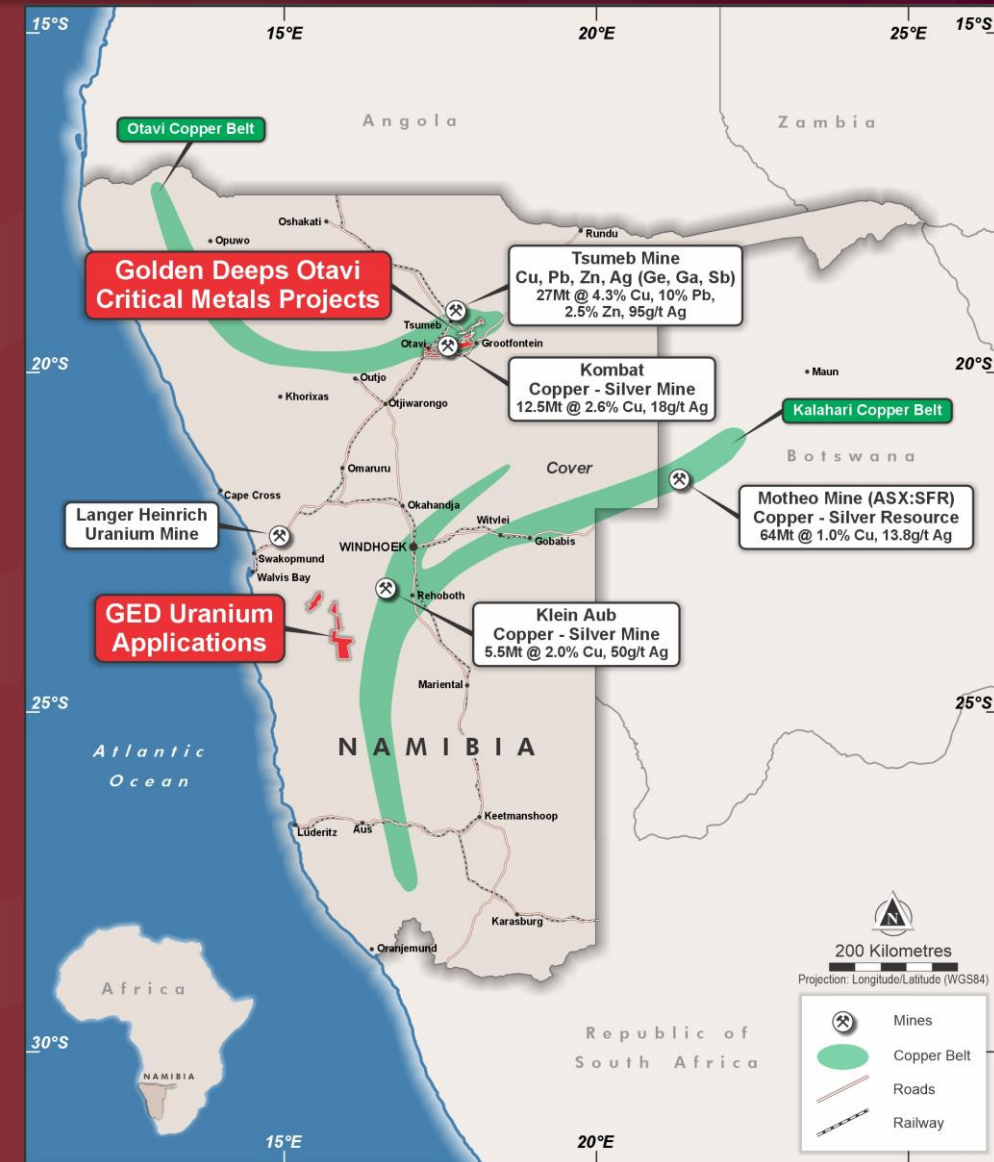
The information that relates to the review of the Border JORC 2012 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation reviewed by Mr Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle is not a permanent employee of the Company and is the Principal Consultant for Agricola. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

ASX Listing rules Compliance:

In preparing this document the Company has relied on information provided by Metalex Mining and Exploration Pty Ltd and announcements made by other Companies as referenced. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

GED: Critical Metals Resource Discovery in World-Class Terranes

- Focussed on the **World-Class Otavi Mountain Land Copper-Lead-Zinc-Silver (+/- Vanadium, Gallium, Germanium, Antimony)** district of Namibia in SW Africa (“**Otavi Copper Belt**”)
- Namibia is “**Africa for Beginners**”, stable jurisdiction and major **Critical Metals, Uranium and Gold Producer**
- The “**Otavi Copper Belt**” is part of the **Damaran Mobile Belt** one of the worlds richest mineral provinces, which includes the **Kalahari & Zambian Copper Belts**
- Major historical mines include **Tsumeb** which produced **27Mt @ 4.3% copper (Cu), 10% lead (Pb), 3.5% zinc (Zn), 95g/t silver (Ag), 50g/t germanium (Ge) & Gallium (Ga) & Antimony (Sb)**¹
- GED is the **largest tenement holder in the Otavi Copper Belt**, holding over **680km²** of Exclusive Prospecting Licences (EPLs) with **multiple advanced Critical Metals Projects**, including:
 - i) The Main **Otavi Critical Metals Projects**, which include the **Khusib Springs high-grade Cu-Ag-Zn-Pb (+/- Sb, Ge) mine & new Mineral Resource; Nosib Cu-Vanadium (V)-Pb-Ag (+/- Ga, Sb) discovery & new Mineral Resource & Abenab high-grade V-Pb-Zn mine & new Mineral Resource**, and,
 - ii) the newly acquired **Central Otavi Project** which includes **Zn-Pb-Ag Mineral Resources at Copper-Silver Copper-Silver Border; Klein Aub Copper-Silver Mine advanced prospects at Driehoek (Zn-Pb-Ag) and Kaskara (V-Cu-Pb-Zn, Ge), and multiple target areas for ‘Tsumeb type’ Cu-Pb-Zn-Ag deposits with Ga, Ge & Sb potential**



¹ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290

OTAVI COPPER BELT: Critical Metals Resources and Discovery Targets

Otavi Critical Metals Projects:

- **Nosib Discovery:** High-grade **Vanadium, Copper, Lead, Silver and Gallium²** from surface, above primary stratabound copper-silver sulphide deposit, initial **Mineral Resource, open to west/at depth**
- **Khusib Springs:** Very high-grade Copper-Silver production (**300kt @ 10% Cu, 584 g/t Ag³**) in 1990s. Thick Cu-Ag discovery at depth. Potential to expand Mineral Resource & identify massive sulphides
- **Abenab:** High-grade **Vanadium (Pb, Zn) Mineral Resource³**: Positive mining study and metallurgical testwork indicates up to **15% V₂O₅, 11% Zn, 38% Pb⁴** gravity concentrate grades achievable

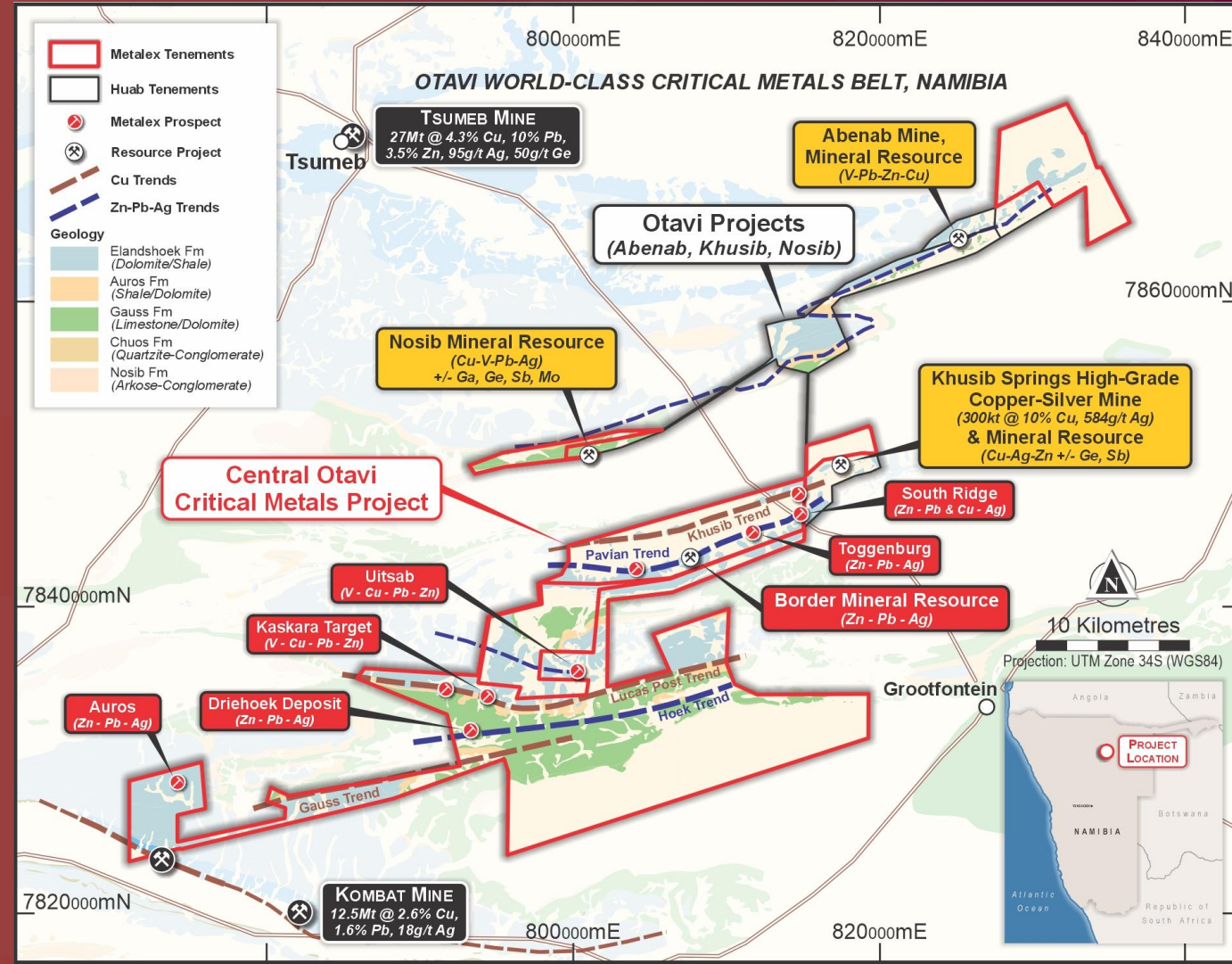
Central Otavi Acquisition Projects & Discovery Opportunities:

- **Border:** Zn-Pb-Ag Mineral Resource. Part of 10km corridor of Zn-Pb-Ag mineralisation. Potential for large scale resource expansion
- **Kaskara:** High-grade vanadium with copper, lead, zinc at surface. Tsumeb-type Cu-Pb-Zn-Ag (+/- Ge, Sb) sulphide target at depth
- **Tsumeb Type Copper-Silver (+/- Pb, Zn, Ga, Ge, Sb) targets** on multiple trends. Exploration sampling programs in progress. Initial results due soon

² Golden Deeps Ltd (ASX:GED) 9 April 2025. Further High-Grade Gallium Identified at Nosib.

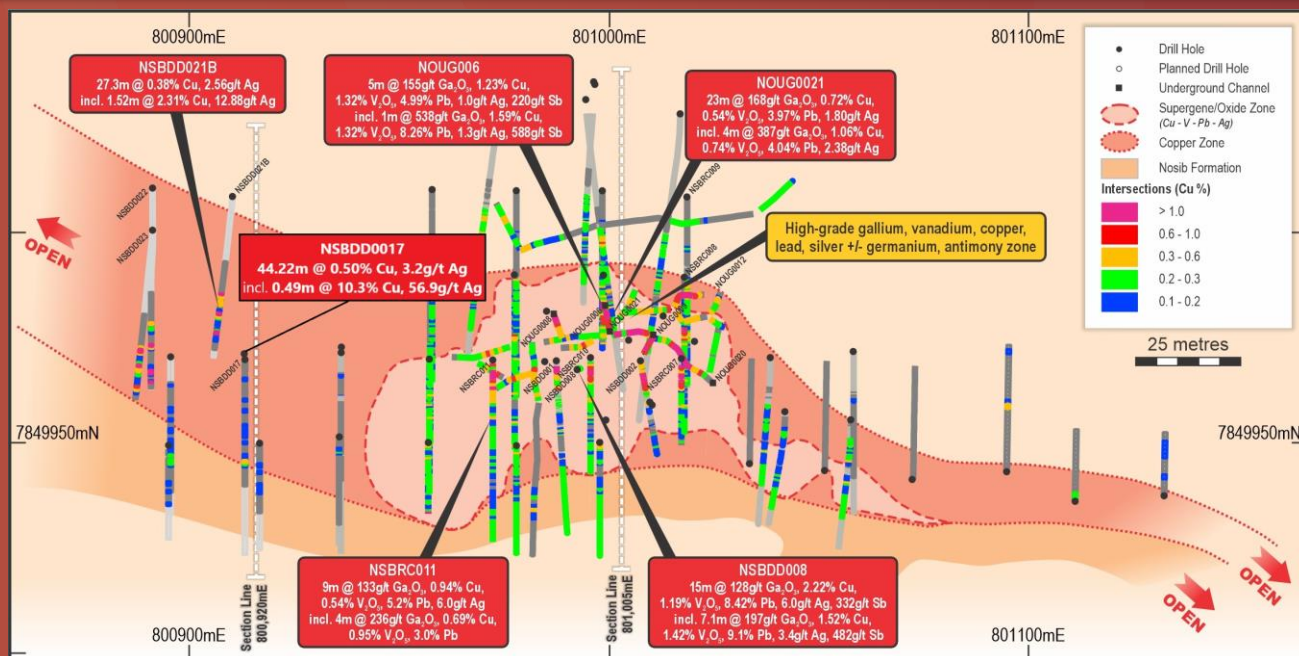
³ King C M H 1995. Diamond drilling to test mineral extensions and potential target zones at the Khusib Springs.

⁴ Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

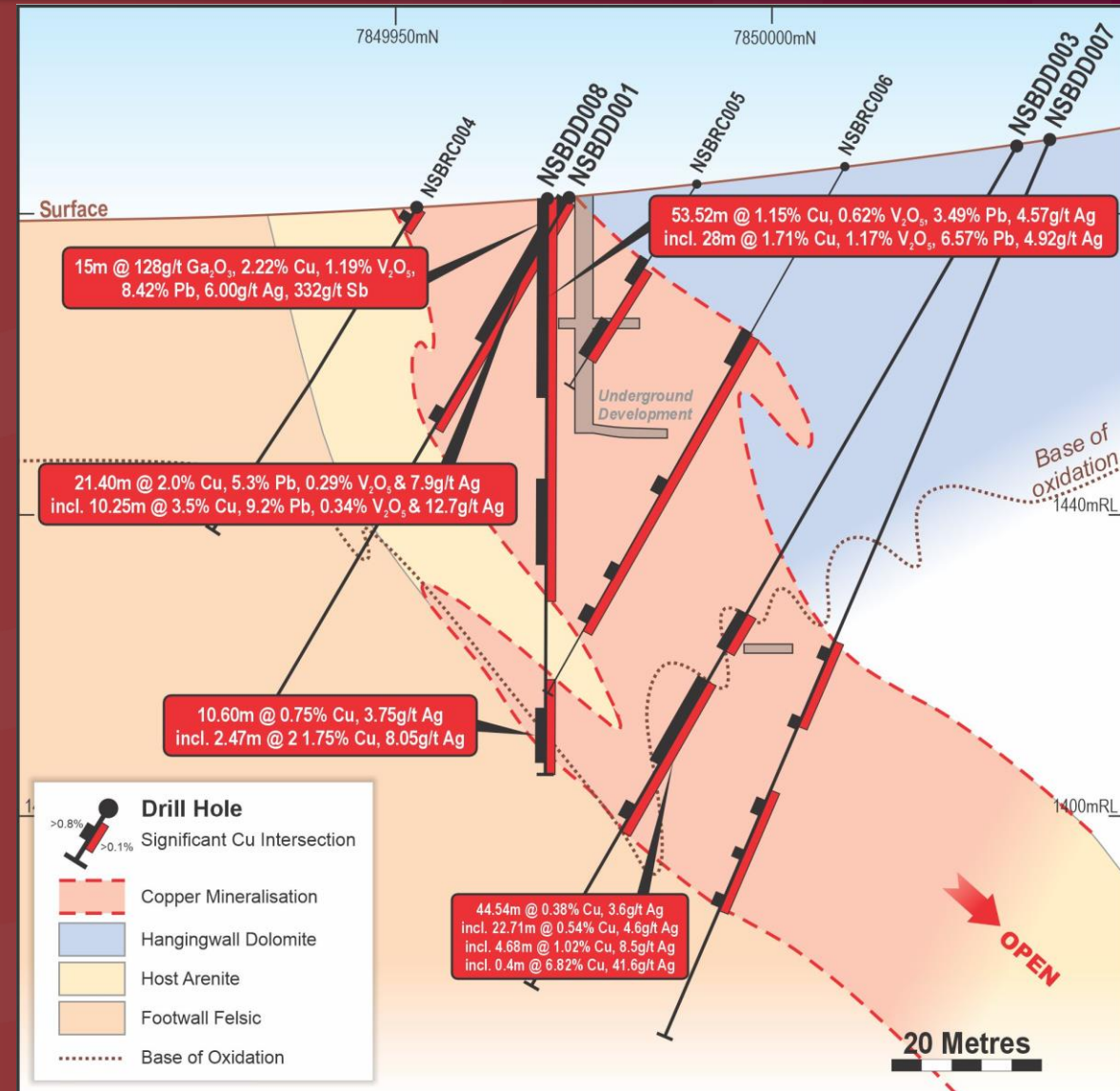


Golden Deeps Otavi Copper Belt Projects

Nosib: Polymetallic Cu-V-Pb-Ag-Ga (+/- Ge, Sb) Discovery:



Nosib deposit, Plan Projection including drilling and underground sampling



Nosib deposit cross section, 800,990mE

- **Nosib Discovery – High-grade Vanadium-Copper-Lead-Silver (Oxide-Vanadate) deposit with high-grade Gallium intersections from surface e.g. NSBDD008:**

15m @ 128 g/t Ga_2O_3 , 2.22% Cu, 1.19% V_2O_5 , 8.42% Pb, 6.0 g/t Ag, 332 g/t Sb from 0m incl. 7.1m @ 197g/t Ga_2O_3 , 1.52% Cu, 1.42% V_2O_5 , 9.1% Pb, 3.4g/t Ag, 482g/t Sb, 12.9g/t Ge^5

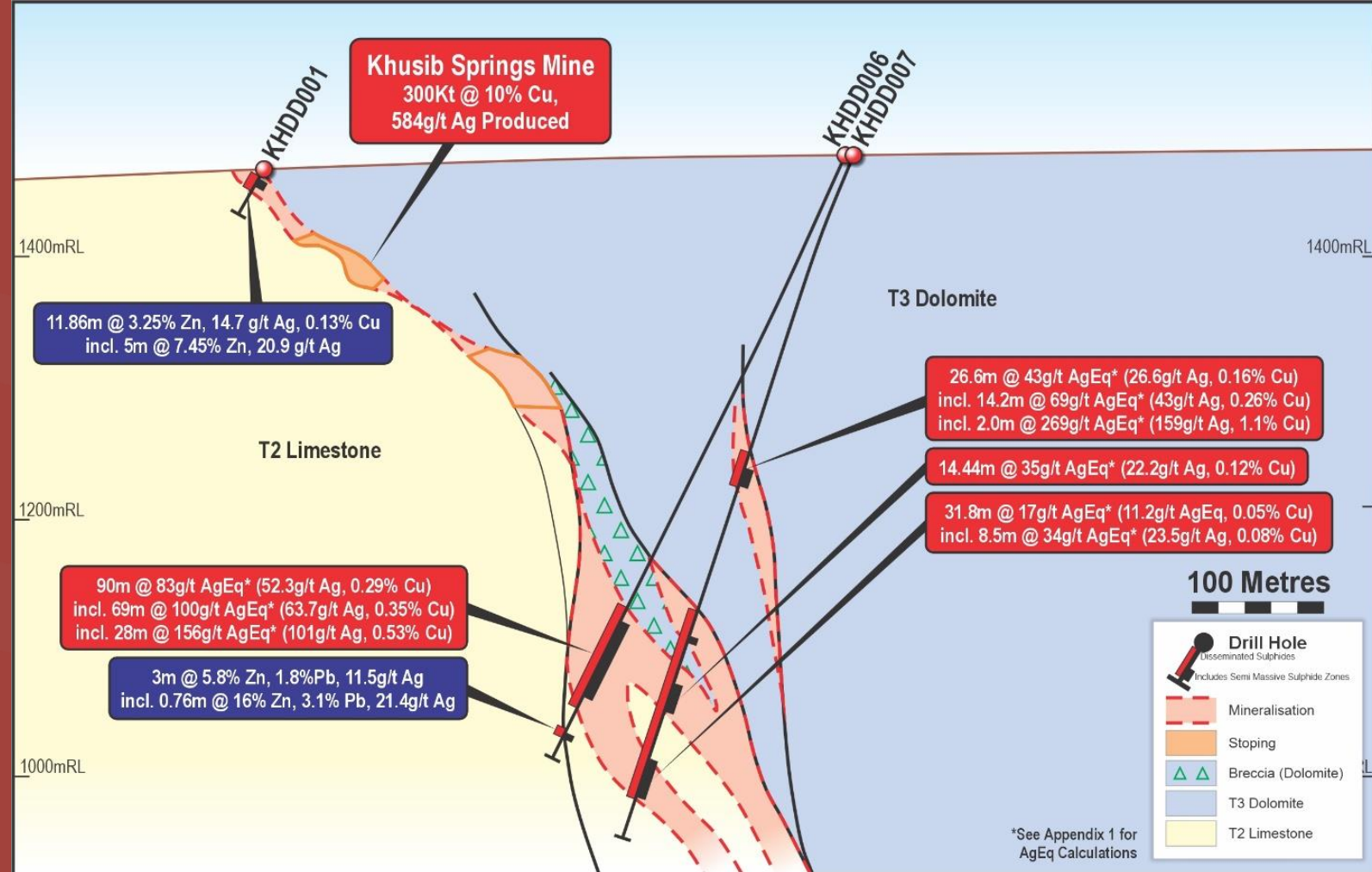
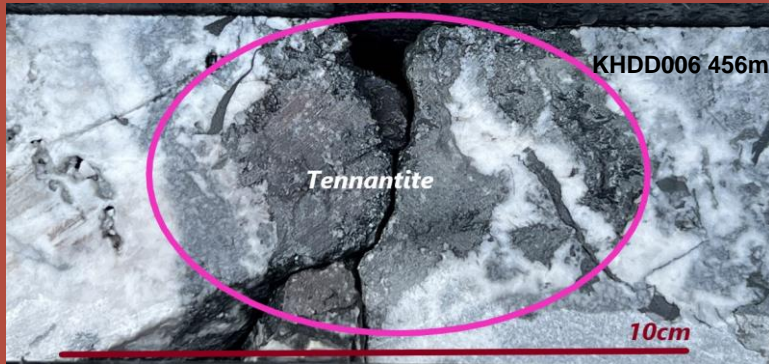
- **Stratabound Copper-silver sulphide mineralisation in diamictite/conglomerate open at depth and to the west (e.g. NSBDD0017: 44.22m @ 0.50% Cu, 3.2 g/t Ag from 34.8m incl. semi-massive sulphide zone of 0.49m @ 10.3% Cu, 56.9g/t Ag^6**

⁵ Golden Deepes Ltd (ASX:GED) 9 April 2025. Further High-Grade Gallium Identified at Nosib.

⁶ Golden Deepes Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit

Khusib Springs High-Grade Copper-Silver Deposit:

- Previous **very high-grade copper-silver mine** (300kt @ 10% Cu, 584 g/t Ag³) - massive sulphide (predominantly Ag-Cu Tennantite)
- Thick intersections of silver-copper (Zn) sulphide mineralisation below previous mine e.g. KHDD006: 90m @ 83 g/t AgEq* (52.3 g/t Ag, 0.29% Cu, 0.06% Zn) incl. 69m @ 100 g/t AgEq* (63.7 g/t Ag, 0.35% Cu, 0.07% Zn)⁷
- Initial Mineral Resource model⁸ includes residual material and **deeper thick intersections, open to the west/at depth**
- **Potential to grow substantial sulphide zone Mineral Resource and identify repeats of the high-grade massive sulphide deposit previously mined**



Khusib Springs Cross Section showing previously mined area and new intersections at depth⁷.

(*See Appendix 2 for AgEq calculations and Table of Intersections with all assays that contributed to the AgEq calculation)

⁷ Golden Deeps Ltd ASX announcement, 7 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib

⁸ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

CENTRAL OTAVI: Advanced Zn-Pb-Ag Projects and Cu-Ag Potential

➤ Pavian Zinc-Lead-Silver Trend:

- 10km corridor with multiple Zinc-Lead-Silver deposits, including the **Border Zn-Pb-Ag Mineral Resource** and **potential for major extensions of the Zn-Pb-Ag mineralisation at Toggenberg**, under shallow cover

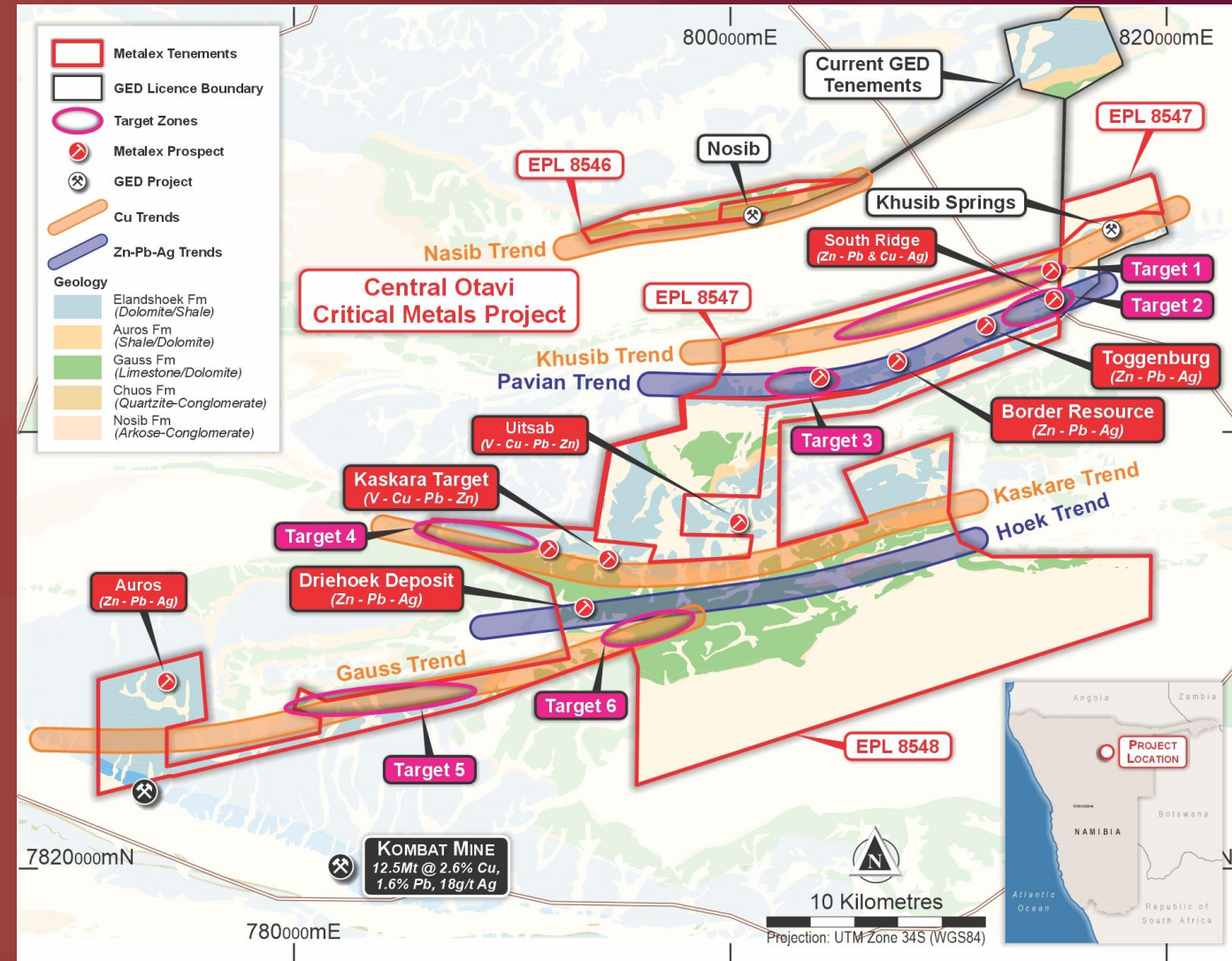
➤ Kaskara Zinc-Lead-Copper-Vanadium Trend:

- **High-grade vanadium with zinc, lead & copper** in vanadate bearing breccia pipes and lenses at surface
- **Potential for “Tsumeb Type” Cu-Pb-Zn-Ag sulphide zones** at depth and along strike in 6km corridor

➤ Driehoek Zinc-Lead-Silver Trend:

- Driehoek advanced Zn-Pb-Ag prospect on the Hoek trend. Thick trenching and drilling Zn-Pb-Ag sulphide intersections from surface. **Mineral Resource potential**

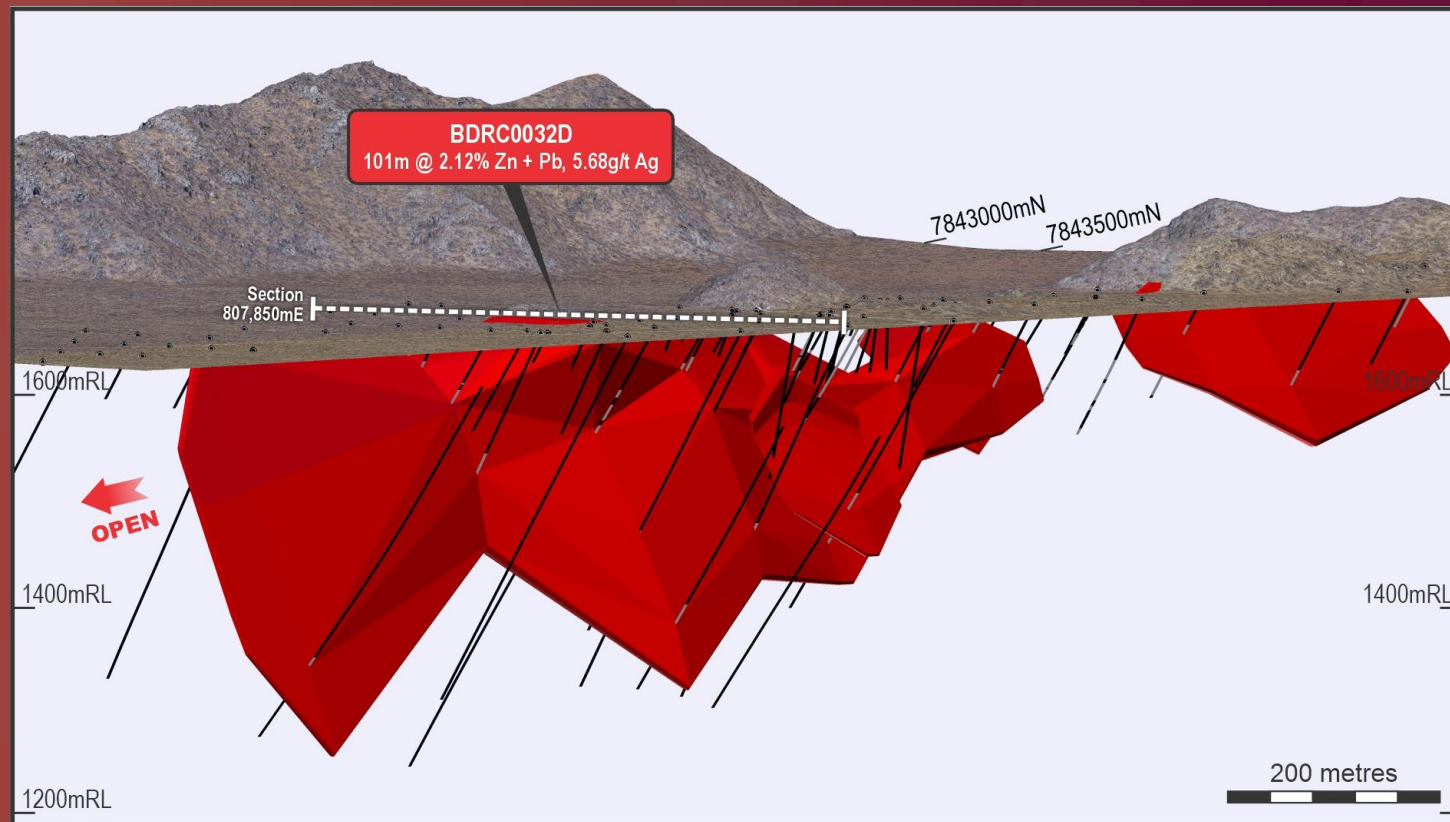
- **“Tsumeb Type” Cu-Pb-Zn-Ag (+/- Sb, Ga, Ge) targets** on the **Gauss Trend**; extensions of the **Kaskara Trend** and on the **Khusib Trend**. Rockchip and soil sampling in progress, following up historical anomalies



Central Otavi Project Tenements with key prospects, mineralised trends and Copper Target Areas

BORDER: 10km Zn-Pb-Ag Corridor with Existing Mineral Resources

- **Border** is a stratabound dolomite hosted zinc-lead-silver sulphide deposit defined over 1.7km strike-length with potential to expand within 10km mineralised corridor
- Previous intersections include: **101m @ 2.12% Zn + Pb, 5.68 g/t Ag from 18m incl. 24m @ 3.59% Zn + Pb (3.0% Zn, 0.59% Pb) in BDR0032D⁹**
- **Border JORC 2012 Mineral Resource estimate:**
 - **16.0 Mt @ 2.12% Zn + Pb & 4.76 g/t Ag Inferred Mineral Resource (1.25% Zn + Pb cut-off)^{9,10} (see Appendix 1)**
- **Metallurgical testwork** showed **excellent, low-cost, upgrading potential via dense media separation (DMS), grinding and flotation, to 65 % lead and 62 % zinc, with recoveries of 88% for lead and 82% for zinc¹¹**
- **Border is Open to the northeast** where very shallow drilling at **Toggenberg** has defined a **3km Zn-Pb corridor¹²** with no drilling below depleted zone
- **Immediate potential to expand Mineral Resources to the east, west and at depth.**



Border Zn + Pb Mineral Resource Model (0.5% Pb+Zn cut off), looking south

⁹ Refer to ASX announcement 31 March 2025 "Acquisition of Central Otavi Critical Metals Project",

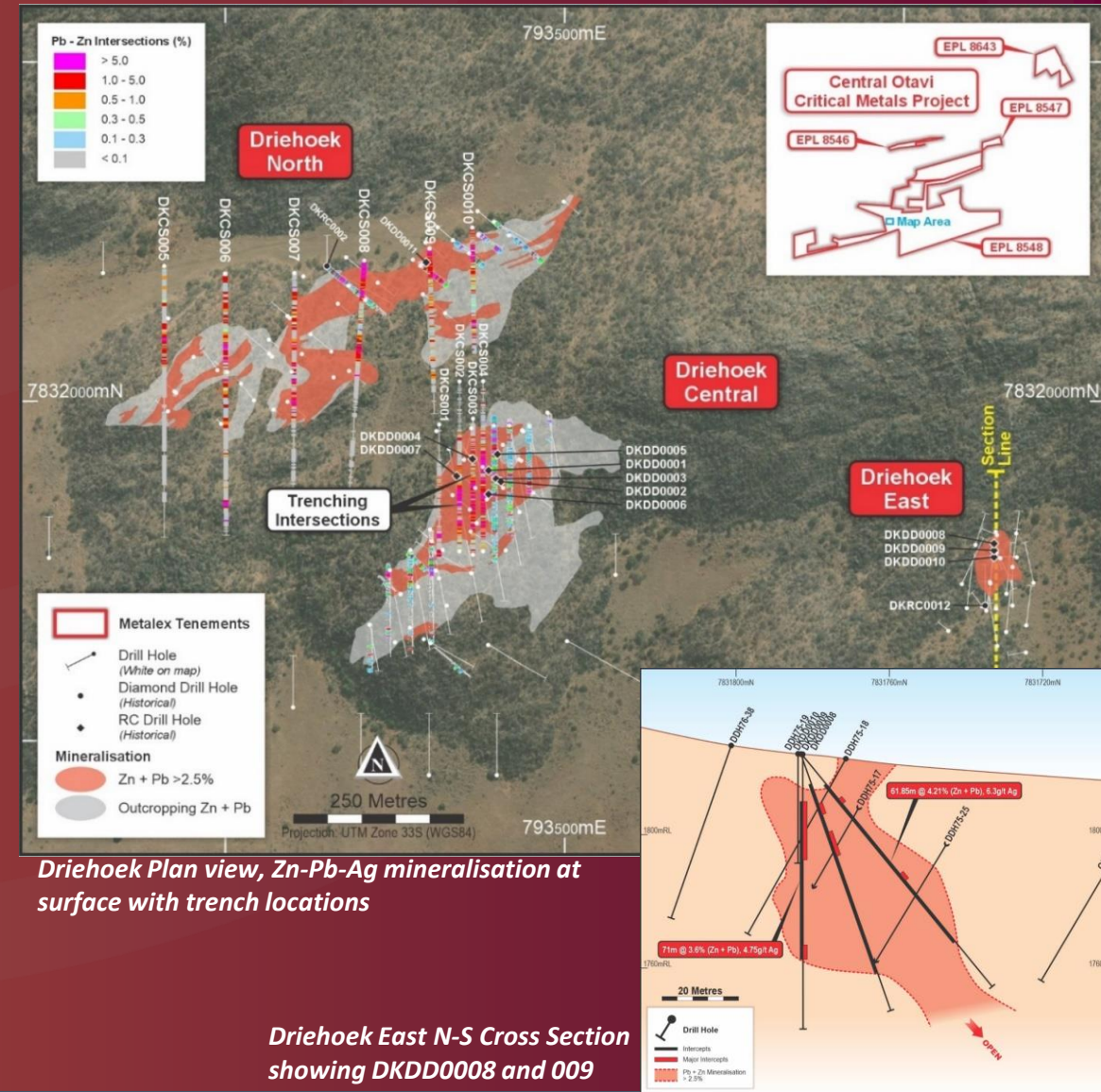
¹⁰ Sabre Resources Ltd ASX 16 October 2014. Border Zinc Deposit Resource Update (JORC 2012).

¹¹ Sabre Resources Ltd ASX 24 January 2012: Border Resources Exceeds 16 Million Tonnes.

¹² Sabre Resources Ltd ASX 15 July 2015: Toggenburg Zinc-Lead Footprint Extends to Over 2.8km Length

DRIEHOEK: Thick Intersections of Zn-Pb-Ag, Resource Potential

- **Driehoek Zinc-Lead-Silver sulphide mineralisation in three zones**
- **Thick previous drilling intersections from outcropping sulphide zone:**
 - DKDD0008: 61.85m @ 4.21% Zn+Pb (2.96% Zn + 1.25% Pb) & 6.30g/t Ag from 12.4m¹³**
*incl. 2m @ 12.1% Zn + Pb (10.07% Zn + 2.03% Pb) & 11.87g/t Ag from 18.9m
and 3m @ 13.8% Zn + Pb (7.90% Zn + 5.88% Pb) & 27g/t Ag from 54m*
 - DKDD0009: 71m @ 3.6% Zn + Pb (2.63% Zn + 1.00% Pb) & 4.75g/t Ag from 10m¹³**
*incl. 4m @ 11.4% Zn + Pb (7.26% Zn + 4.17% Pb) & 22.75g/t Ag from 18m
and 9m @ 7.6% Zn + Pb (5.71% Zn + 1.90% Pb) & 9.52g/t Ag from 28m*
- **Wide historical Trenching intersections including:**
 - **DKCS0032: 77m @ 4.27% Zn + Pb (3.02% Zn + 1.25% Pb)¹⁴**
 - **DKCS0042: 103m @ 5.96% Zn + Pb (4.50% Zn + 1.46% Pb)¹⁴**
- **Potential to define new Mineral Resources with low stripping ratio. Test drilling to confirm previous intersections and additional metallurgy required to convert to Mineral Resource**
- **Combined with Border-Toggenburg, multi-million tonne Zn-Pb-Ag Mineral Resource potential**

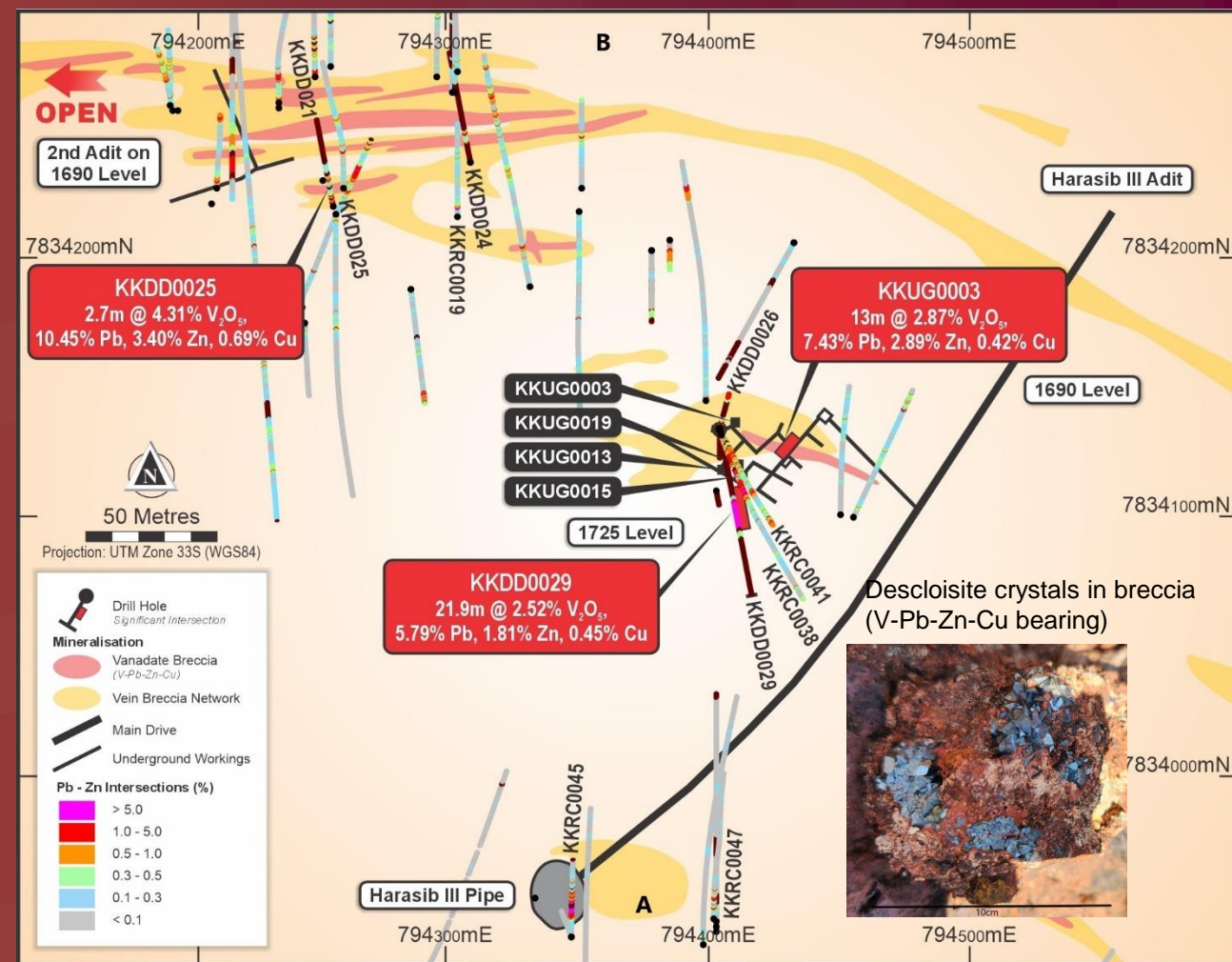


¹³ Sabre Resources Ltd ASX 18 August 2011. *Exceptional Drilling Results from Driehoek East.*

¹⁴ Sabre Resources Ltd ASX 26 May 2011. *Broad Outcropping Lead-Zinc Mineralisation confirmed at Driehoek*

KASKARA: High-grade Vanadium (+/- Pb, Zn, Cu, Ge) from Surface

- Kaskara High-Grade Vanadium-Lead-Zinc-Copper in breccia pipes & lenses
- Previous drilling results include:
 - 21.9m @ 0.45% Cu, 5.79% Pb, 1.81% Zn, 2.52% V₂O₅ from 54m (KKDD029)¹⁵
 - Previous drilling also included germanium values of up to 1m @ 333ppm Ge (4.89% V₂O₅, 13.6% Pb, 3.76% Zn, 0.38% Cu) in KKRC0047 and 2m @ 300ppm Ge (3.91% V₂O₅, 9.87% Pb, 2.49% Zn, 0.95% Cu) in KKRC0038¹⁶
- The Kaskara prospect has two distinct target styles:
 - **Shallow high-grade vanadium (+/- lead, zinc, copper) breccia pipe** mineralization. Targeting shallow resources of high-grade V, Pb, Zn, Cu, suitable for concentrate production and downstream processing.
 - **Deeper Tsumeb style Cu, Pb, Zn, Ag +/- Ga, Ge sulphide target**, indicated by large IP conductivity anomaly that remains untested at relatively shallow depth.
- Copper at surface increasing to the west, associated with **projections of V-Cu-Pb-Zn bearing breccias over >6km corridor**. Follow-up soil and rockchip sampling in progress



Kaskara Plan of V-Cu-Pb-Zn (+/- Ge) bearing breccias, overlying IP sulphide target

¹⁵ Sabre Resources Ltd ASX 8 November 2011. High-Grade Vanadium and Base Metals Discovery at Kaskara.

¹⁶ Refer to ASX:GED announcement 31 March 2025 for Full list of drilling intersections.

“Tsumeb Type” Cu-Pb-Zn-Ag (+/- Sb, Ga, Ge) targets

- Potential has been identified for Tsumeb type Cu-Pb-Zn-Ag (+/- Sb, Ga, Ge) deposits in several areas on the Central Otavi Project.
- Six Key Target areas have been identified for follow-up rockchip sampling, soil sampling (full ICP analysis) and selective geophysics e.g. Induced Polarisation (IP) to detect sulphide deposits:
 1. Extensions of Khusib Springs Cu-Ag trend north and parallel to the Pavian trend in an area of cover.
 2. South Ridge prospect anomaly on the Pavian Trend.
 3. West of Border on the Pavian Trend (Nosib H prospect)
 4. Western extensions of the Lucas Post – Kaskara trend
 5. Historical soil anomalies on the Gauss Trend
 6. Historical soil anomalies SE of Driehoek on the Gauss Trend
- Field-work is underway and gossans have already been identified and sampled...with results to come....



Newly Identified Gossan (Oxidised sulphides) , Otavi Central Project

LACHLAN FOLD BELT, NSW - Cu, Au, Zn, Ag

- Major tenement holdings across Rockley-Gulgong Volcanic Belt in Lachlan Fold Belt/Macquarie Arc, NSW – host to major Cu-Au deposits such as Cadia-Ridgeway.

- Two key project areas:

i) Havilah Copper-Zinc (+/- Gold, Silver) Project:

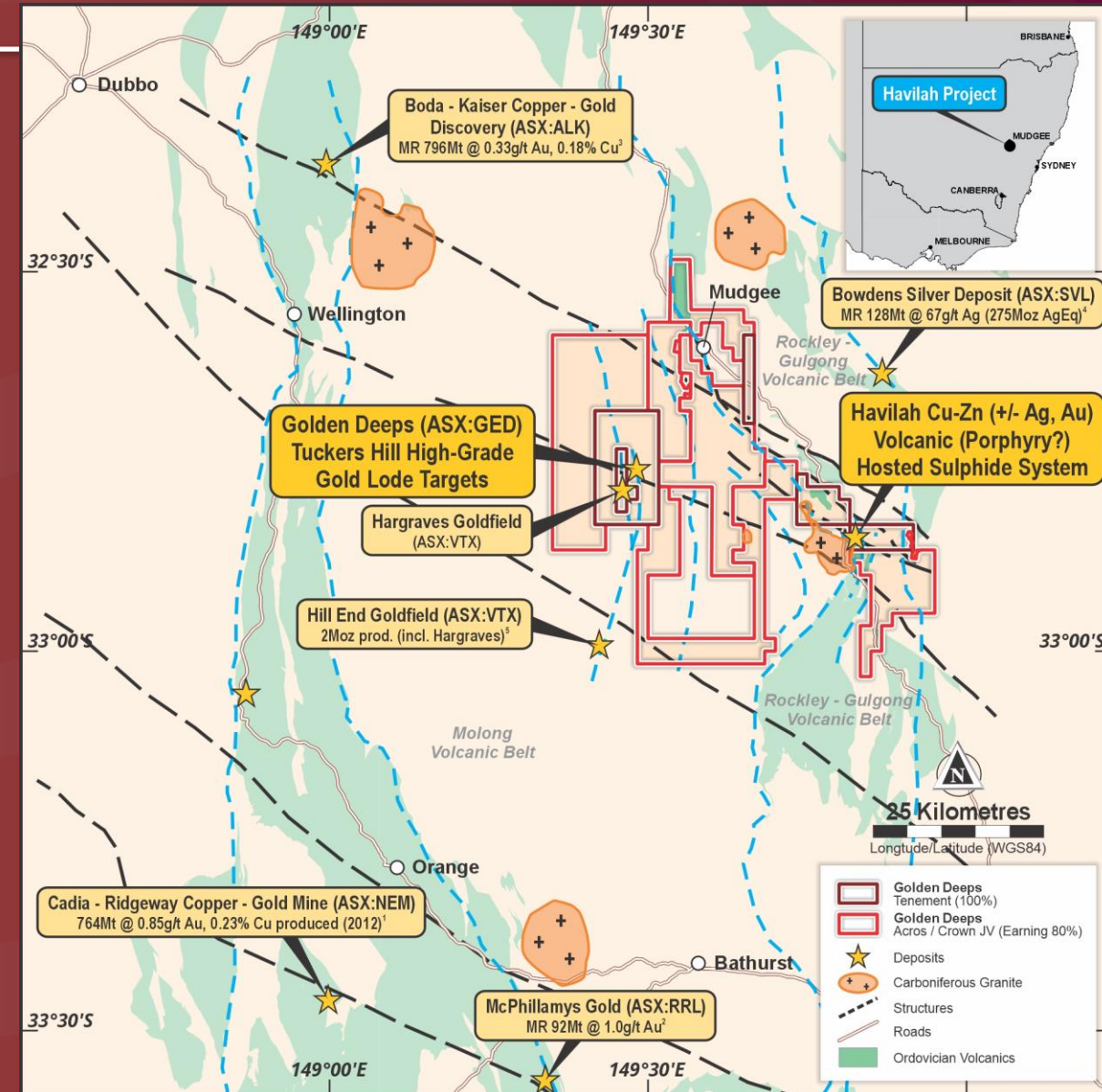
- Large geophysical (magnetics, gravity, IP) with soil and rockchips geochemical footprint over 3km x 2km area in Ordovician volcanics
- Recent drilling intersected thick sulphide zones with significant copper & zinc (with gold & silver) results^{17a}:



HVD003, 102.3 - 102.5m
semi-massive chalcopyrite
and sphalerite

ii) Tuckers Hill Gold Project:

- In Hill End gold corridor (2Moz past production^{17b})
- Sheeted orogenic gold-vein system over 1.6km strike-length by 300m area
- Historical high-grade rockchip sample grades, multiple rockchips >4 g/t, up 28g/t Au^{17c}



Golden Deep's major tenement holdings in the eastern Lachlan Fold Belt/Macquarie Arc

^{17a} Golden Deeps Ltd, ASX 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah

^{17b} PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward

^{17c} Golden Deeps Ltd ASX 26 November 2020: Tuckers Hill to be Granted and Gold Exploration commences

GOLDEN DEEPS (ASX:GED): Corporate Overview

GED

ASX Code

\$3.72m

Market Cap (at \$0.021 close 23/6/25)

177m

Shares on Issue

\$3.44m

Cash (as at 31 March 2025)

\$0.28m

Enterprise Value

40.05m

Options (GEDO)

GED \$0.021

GED Share Price 2025 YTD

GED All Ordinaries



GOLDEN DEEPS: Why Invest?

- Advanced Critical Metals Mineral Resource Projects in one of the worlds richest mineral provinces, the Otavi Mountain Land of northern Namibia
- Four established Mineral Resources including the critical metals Copper, Zinc, Vanadium and Silver, as well as the rare metals - Gallium, Germanium and Antimony
- Metallurgical test-work shows exceptional beneficiation/upgrading potential, which would reduce capital and operating costs for metal concentrate production
- All advanced projects have immediate extension potential, with exploration programs planned
- Established infrastructure including processing plant (at Kombat) and smelter (at Tsumeb), owned by others and hungry for ore
- Highly prospective targets, particularly for Tsumeb-type copper-silver (Zn, Pb, Ga, Sb & Ge) potential
- The Team has a proven track record of discovery and potential for Mineral Resource growth in multiple terranes
- *GED is close to cash backing and has immediate and long-term potential for re-rating based on active exploration results, continued discovery, Mineral Resource growth and potential for development*



GOLDEN DEEPS LIMITED

Talk with:

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Appendix 1: Otavi Copper Belt Mineral Resources:

➤ New Mineral Resource estimate for **Khusib Springs Deposit**¹⁹:

- **492,000t @ 116 g/t AgEq* (63 g/t Ag, 0.50% Cu, 0.11% Zn, 0.08% Pb) – 1.9 Moz AgEq*** - see Appendix 2
- incl. 78,000t @ 353 g/t AgEq* (163 g/t Ag, 1.84% Cu, 0.30% Zn, 0.33% Pb) – 0.9 Moz AgEq* Indicated
- incl. 414,000t @ 73 g/t AgEq* (45 g/t Ag, 0.26% Cu, 0.11% Zn, 0.03% Pb) – 1.0 Moz AgEq* Inferred

➤ New, majority Indicated Mineral Resource estimate for **Abenab**¹⁸:

- **2.30Mt @ 1.11% V₂O₅Eq* (0.61% V₂O₅, 2.66% Pb, 1.04% Zn, 0.06% Cu) (0.2% V₂O₅ Cut-off)*** – see Appendix 3
- 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

➤ Maiden Mineral Resource estimate for **Nosib**¹⁸:

- **707,660t @ 1.06% CuEq* (0.67% Cu, 0.15% V₂O₅, 0.84% Pb, 0.04% Zn, 3.56g/t Ag)*** - see Appendix 4
- 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

➤ JORC Mineral Resource estimate for **Border Zin-Lead Deposit**²⁰:

- **16.0 Mt @ 2.12% Zn + Pb (1.53%Zn, 0.59% Pb) & 4.76 g/t Ag – 330Kt Zn + Pb (246kt Zn, 95kt Pb, 2.5Moz Ag)** - Inferred Mineral Resource (1.25% Zn + Pb cut-off)

¹⁸ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

¹⁹ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

²⁰ Refer to ASX announcement 31 March 2025 “Acquisition of Central Otavi Critical Metals Project”, (*See Appendix 2 for AgEq calculations) (*See Appendix 3 for V₂O₅Eq calculations) (*See Appendix 4 for CuEq calculations)

APPENDIX 2: Silver Equivalent Calculations Khusib Springs Deposit

The conversion to equivalent copper (AgEq) grade must take into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries are based on:

- 1. Metallurgical test work including mineralogy on the Nosib vanadium, lead, copper, silver deposit (including the Nosib copper-silver sulphide zone which has similar mineralogy to Khusib Springs)^{21,22} Nosib deposit is located approximately 20km to the northeast and northwest of the Khusib Springs deposit, respectively, and,
- 2. expected recoveries based on historical processing of Ag-Cu-Pb-Zn bearing sulphide ores from the Khusib Springs deposit, processed at the Tsumeb Operation²³

Based on this information it is the Company’s opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices for the metals used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation. The silver price was updated to reflect increased pricing during the week prior to final estimation and was also applied to previous drilling intersections (see table, RHS).

Table 2 below shows the grades, process recoveries and factors used in the conversion of the Khusib Springs Mineral Resource (MR) estimate and previous drilling intersections to AgEq (see Table of Intersections, below):

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery %	Factor	Factored Grade g/t)
			\$/oz	\$/lb	\$/kg			
Ag	63.3	0.0063	32	467	1029	61.6%	1	63.3
Cu		0.50		4.47	9.85	61.6%	96	47.9
Zn		0.11		1.27	2.80	54.4%	24	2.6
Pb		0.08		0.99	2.18	61.6%	21	1.7
							AgEq	116

Using the factors calculated above the equation for calculating the Silver Equivalent (AgEq) g/t for the MR is: **AgEq g/t = (1 x Ag g/t) + (96 x Cu%) + (24 X Zn%) + (21 x Pb%)**

Hole ID	From	To	Interval	AgEq g/t	Ag g/t	Cu%	Zn%
KHDD006		389.0	479.0	90.0	83	52.3	0.29
	incl.	402.0	471.0	69.0	100	63.7	0.35
	incl.	402.0	430.0	28.0	156	101.1	0.53
KHDD007		241.0	267.2	26.2	43	26.6	0.16
	incl.	253.0	267.2	14.2	69	43.0	0.26
	incl.	254.0	256.0	2.0	269	159.2	1.10
	& incl.	425.0	439.4	14.4	35	22.2	0.12
	& incl.	500.0	531.8	31.8	17	11.2	0.048
	incl.	500.0	508.5	8.50	34	23.5	0.075

²¹ Golden Deepes Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

²² Golden Deepes Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

²³ Tsumeb, Namibia. [PorterGeo Database - Ore Deposit Description](#), Tsumeb, Namibia)

APPENDIX 3: Vanadium Pentoxide Equivalent (V₂O₅Eq) Calculation, Abenab²⁶

The conversion to equivalent vanadium pentoxide (V₂O₅Eq) grade has taken into account the expected recovery and sales price of each commodity in the calculation.

Approximate (conservative) recoveries/payabilities and sales price are based on gravity concentrate testwork²⁴ and preliminary leaching information²⁷ based on drillcore samples from the Abenab vanadium, lead, zinc, copper, silver deposit.

Based on this information it is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24²⁶.

Table 4 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent vanadium pentoxide (V₂O₅Eq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
V ₂ O ₅		1.08	83	5.20	11.00	61.6%	1.00	1.081
Cu		0.06	72	4.50	9.85	61.6%	0.90	0.056
Zn		1.04	1,300	1.31	2.80	54.4%	0.23	0.234
Pb		2.66	15	0.96	2.18	61.6%	0.20	0.528
Ag	0.285		27	397.31	876	61.6%	0.008	0.002
							V ₂ O ₅ Eq	1.90

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

V₂O₅Eq% = (1 x V₂O₅ %) + (0.9 x Cu%) + (0.23 X Zn%) + (0.20 x Pb%) + (0.008 x Ag g/t)

²⁴ Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab
²⁵ Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib
²⁶ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits
²⁷ Golden Deeps Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab

APPENDIX 4: Copper Equivalent Calculation, Nosib Mineral Resource²⁶

The conversion to equivalent copper (CuEq) grade has taken into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries/payabilities are based on gravity concentrate testwork²⁴ and preliminary leaching information²⁷ from equivalent mineralogy samples from the Abenab vanadium, lead, zinc, copper deposit located approximately 20km to the east of the Nosib prospect. In addition, metallurgical information based on gravity concentrate testwork for the Nosib deposit²⁵.

Based on this information it is the Company’s opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24²⁶.

Table 3 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into a Copper Equivalent (CuEq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
Cu		0.67	72	4.50	9.85	61.6%	1.00	0.670
V ₂ O ₅		0.15	83	5.20	11.00	61.6%	1.12	0.168
Zn		0.04	1,300	1.31	2.80	54.4%	0.25	0.010
Pb		0.84	15	0.96	2.18	61.6%	0.22	0.186
Ag	3.560		27	394	868	61.6%	0.009	0.031
							CuEq	1.06

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

CuEq% = (1 xCu%) + (1.12 x Cu%) + (0.25 X Zn%) + (0.22 x Pb%) + (0.009 x Ag g/t)

²⁴ Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

²⁵ Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

²⁶ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

²⁷ Golden Deeps Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab