

Induced Polarisation (IP) Survey Set to Commence at Graceland to Identify High-Grade Cu-Ag-Zn-Pb-Ge Sulphide Target Zones

- IP survey to cover entire 2km mineralised corridor including newly-identified 100m long Gossan Zone in far western extensions where further channel sampling continues

- A large-scale Induced Polarisation (IP) and Conductivity survey over the Graceland Prospect, in Namibia's highly-prospective Otavi Mountain Land Critical Metals Province (see Figure 1), has been contracted with international geophysics company Terratec
- The detailed IP-Conductivity survey is set to commence within three weeks and has been designed to cover the entire 2km long mineralised corridor and define sulphide targets from surface to 300m depth
- A new mineralised gossan zone has been identified within the far western extensions of the Gossan 1 Corridor (Figure 2). The zone is 100m long by 20m wide and shows numerous malachite (Cu-carbonate) veins and clots. Further channel sampling is continuing across this zone which will be covered by the IP survey (Figure 2)
- Historical artisanal workings occur at several of the newly-identified gossans, including Gossan 1, where high-grade results up to **38.3% Cu, 35.4% Zn & 1,130 g/t Ag^{3,4}** have been produced from the recently channel sampled outcrop left behind by the historical miners. Artisanal workings were also at the discovery gossan of the world-class Tsumeb Mine, which produced 27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95g/t Ag, 50 g/t Ge²
- The results of channel sampling from Gossan 1, Gossan 2 and Gossan 1 East^{3,4}, and channel sampling of the newly-identified gossans in the far western G1 extension, will be combined with the outcomes of the IP survey to define drilling targets for high-grade copper, silver, zinc, silver, lead and germanium sulphide deposits
- Multiple drilling options are being assessed, including for shallow drill-testing under the high-grade gossan occurrences, and options for deeper testing of the anticipated IP targets. Drilling contractors have carried out site visits to assess drilling logistics and access to test the defined target zones

Golden Deeps CEO Jon Dugdale commented:

"We are delighted to have secured the services of highly-regarded international geophysical contractor Terratec to carry out our IP-Conductivity survey, which is designed to detect multiple high-grade sulphide targets at Graceland.

"We have also identified another, large, mineralised gossan zone within the far western extensions of the 2km corridor. Further channel sampling is in progress across this 100m by 20m mineralised zone and the IP survey will cover this area as well.

*"The latest work programs continue our aggressive exploration approach to this outstanding 'Tsumeb Type' prospect area, which has already produced spectacular rockchip results including up to **7,792 g/t silver, 50.6% copper, 35.4% zinc and 224 g/t germanium** from the Gossan 1 Corridor^{3,4} and up to **3,179 g/t silver, 32.4% zinc, 29% copper 34.1% lead and 97 g/t germanium** from the Gossan 2 corridor^{3,4}.*

"The results of the channel sampling and the initial outcomes of the IP survey will be available within the next four to six weeks. We have already identified several drilling options for testing both shallow and deeper targets, which should enable us to drill-test these very exciting target zones within the current field season.

"A discovery of such a high-value deposit type, with multiple, critical, high-technology metals including copper, silver, zinc and germanium, would without doubt represent a major breakthrough for the Company.

"Particularly given the Otavi Mountain Land has sulphide ore and downstream processing facilities at Kombat and Tsumeb respectively, which could provide an accelerated pathway for development and processing of the Company's existing and future resource discoveries."



Image 1: Graceland Prospect, Gossan 1 – showing channel sample lines prior to sampling of the mineralised zone



Image 2a & 2b: Diamond saw cut channels with copper mineralisation (green malachite), Gossan 1

Golden Deeps Ltd ("Golden Deeps" or "the Company") (ASX: GED) is pleased to announce it has contracted highly-regarded international geophysical contractor, **Terratec**, to carry out an **extensive Induced Polarisation (IP) and Conductivity survey over the Graceland Prospect**, part of the Company's recently-acquired Central Otavi Project⁵ in Namibia's highly-prospective Otavi Mountain Land (see location, Figure 1).

The detailed IP-Conductivity survey is designed to simultaneously detect both near surface sulphide zones, as well as deeper targets to 300m depth, for copper (Cu), silver (Ag), zinc (Zn), lead (Pb), germanium (Ge) sulphide deposits.

The IP survey is planned to commence within three weeks and will initially be focussed across the identified gossan and sulphide zones, including:

- Gossan 1, which has produced rockchip grades up to **38.3% Cu, 35.4% Zn and 1,130 g/t Ag⁴**
- G1 East, which has produced rockchip grades up to **7,792 g/t Ag, 47.3% Cu, 224 g/t Ge³**, and,
- Gossan 2, which produced rockchip grades up to **3,179 g/t Ag, 32.4% Zn, 29% Cu, 34.1% Pb & 97 g/t Ge⁴**.

The IP survey will extend to cover the highly Cu-Zn-Pb-Ge anomalous mineralised corridors over a 2km strike-length and across a >1km wide zone, and will include the newly identified western extension gossan (Figure 2).

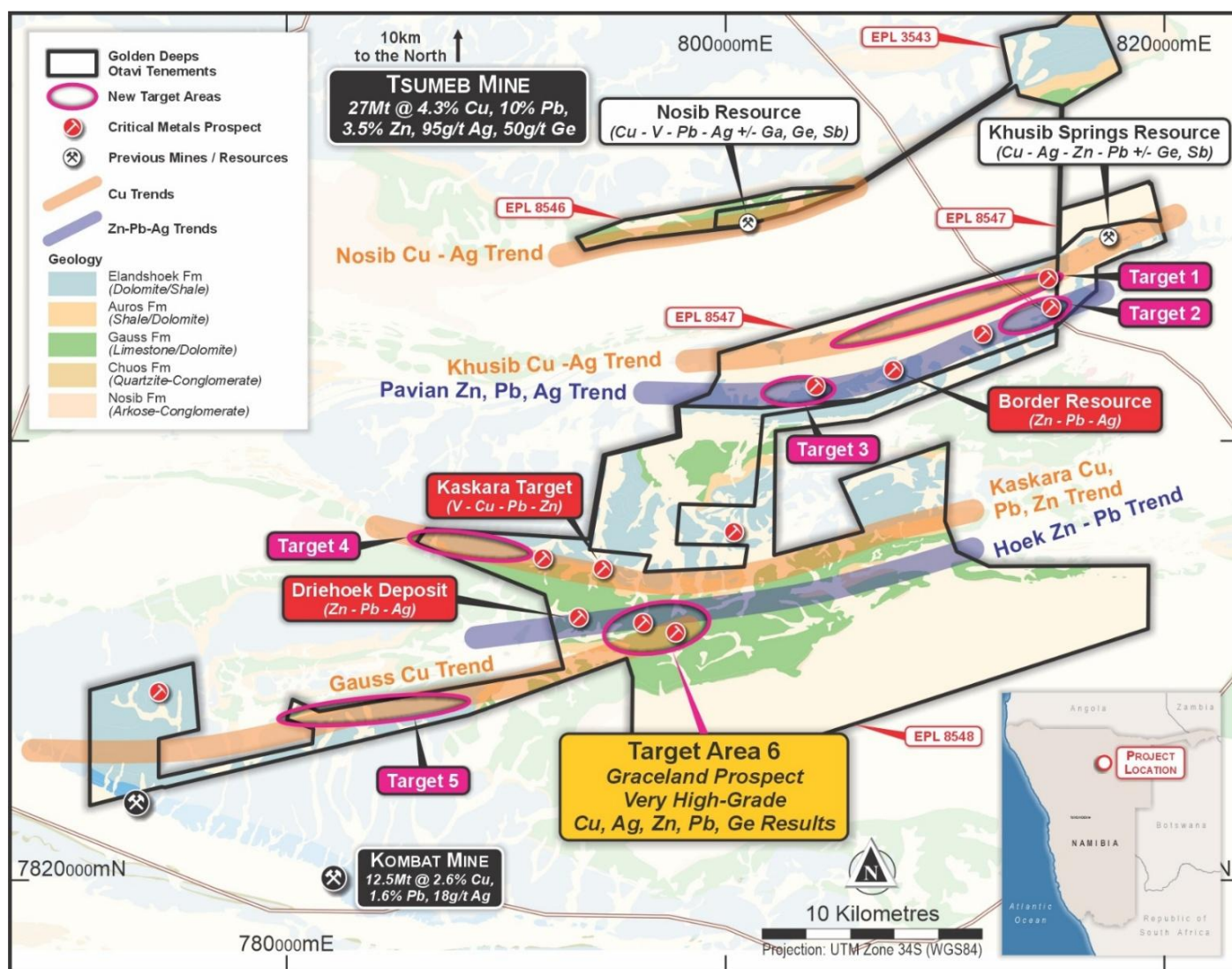


Figure 1: Central Otavi Project Tenements with key prospects, mineralised trends and Target Areas

Further channel sampling is in progress across the **newly-identified mineralised gossan zone** within the far western extensions of the Gossan 1 corridor (**Gossan 1 West Extension** - see Figure 2).

The **new mineralised zone is more than 100m strike-length and 20m wide and includes numerous malachite (copper-carbonate) veins and clots** (mineralisation to be described when channel sampling completed).

This newly identified zone will be covered by the new IP-Conductivity survey, which is designed to detect underlying mineralised sulphide deposits and define drilling targets.

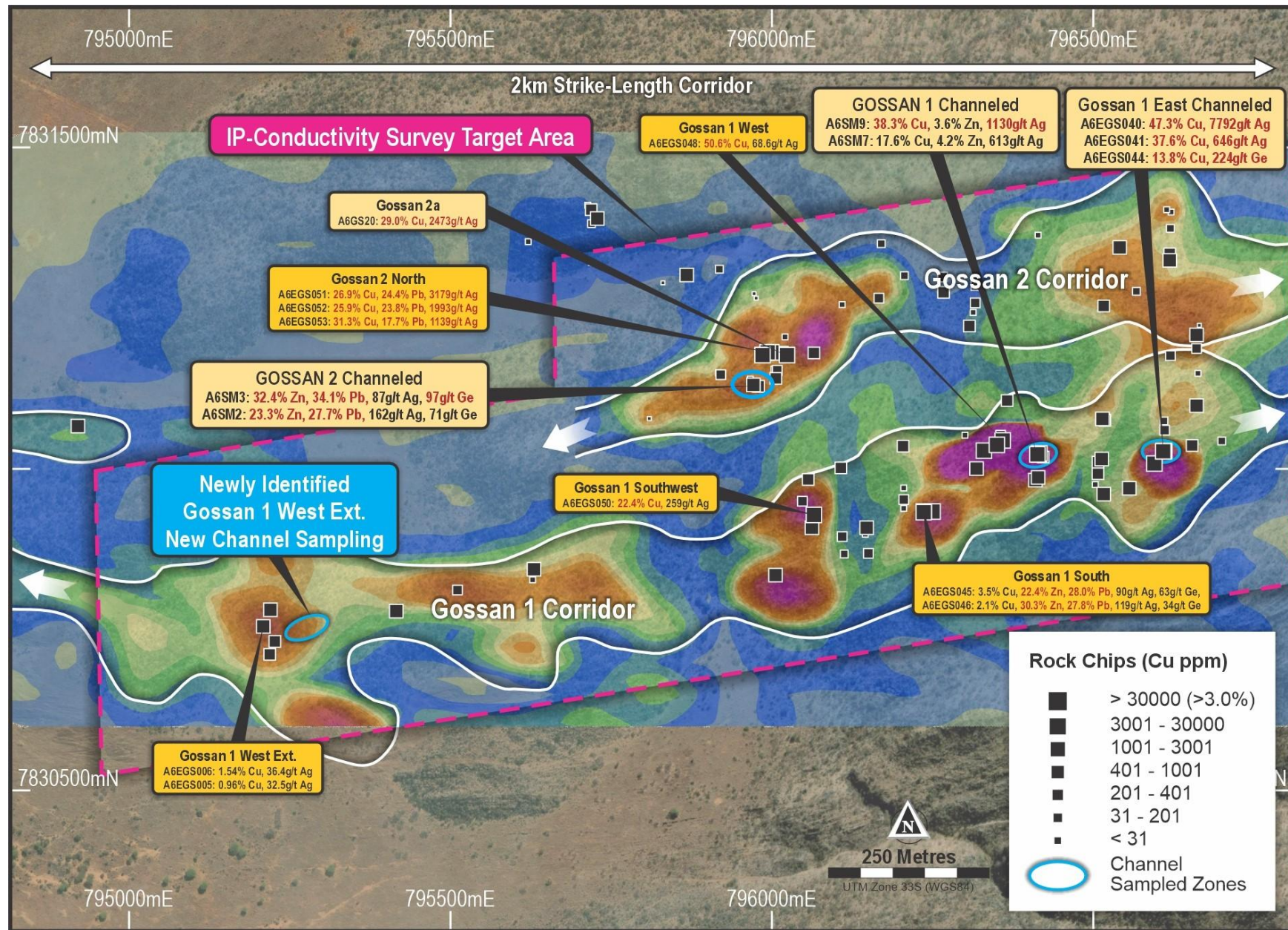


Figure 2: Graceland Prospect showing 2km x 1km highly anomalous copper (Zn, Pb, Ag, Ge) Corridor and IP sulphide deposit Target Area

Historical artisanal workings have been noted in several of the gossan zones, including at **Gossan 1**, where copper-bearing “ore” has been excavated to shallow depth. The highly-mineralised outcrop left behind by the historical artisanal miners, which produced rockchip results of up to **38.3% Cu, 35.4% Zn** and **1,130 g/t Ag**^{3,4}, has been channel sampled, and samples are being processed at Intertek Laboratories (see Image 1).

The gossans located in the Graceland area, particularly **Gossan 1** (see Image 1), are similar in terms of **geochemistry and mineralogy** to the original discovery gossan at the world-famous **Tsumeb Mine**¹. The Tsumeb deposit, located 20km north of Graceland (Figure 1), was identified below a modest sized, solitary, discovery gossan outcrop which had also been the subject of historical artisanal workings. The **size of the main Tsumeb mineralised sulphide deposit becomes much larger below surface than the discovery gossan**, and increases in size with depth. The Tsumeb mine produced **27Mt of ore grading 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag, 50 g/t Ge**².

The first batch of channel samples, which includes samples from the Gossan 1 and Gossan 2 outcrops, are being processed by Intertek Laboratories in Namibia and Perth. Initial results are expected within four weeks. The locations of the channel sampled areas to date are shown on Figure 3, below.

The results of all the rockchip and channel sampling **across the mineralised gossan and sulphide outcrops will be combined with the outcomes of the IP survey to model and define drilling targets for high-grade “Tsumeb-type” Cu-Zn-Pb-Ag-Ge (+/- Sb, Ga) sulphide deposits.**

The Company has investigated options for both shallow and deeper testing of the Graceland sulphide targets. Several Namibian-based drilling contractors have provided information on drilling equipment that can access the hilly drill-sites in the Graceland area. Drilling contractor visits to site have already been carried out to investigate site access and logistics. Engagement of suitable drilling contractors will take place once the results for the channel sampling and IP surveys have been modelled, and drilling targets selected.

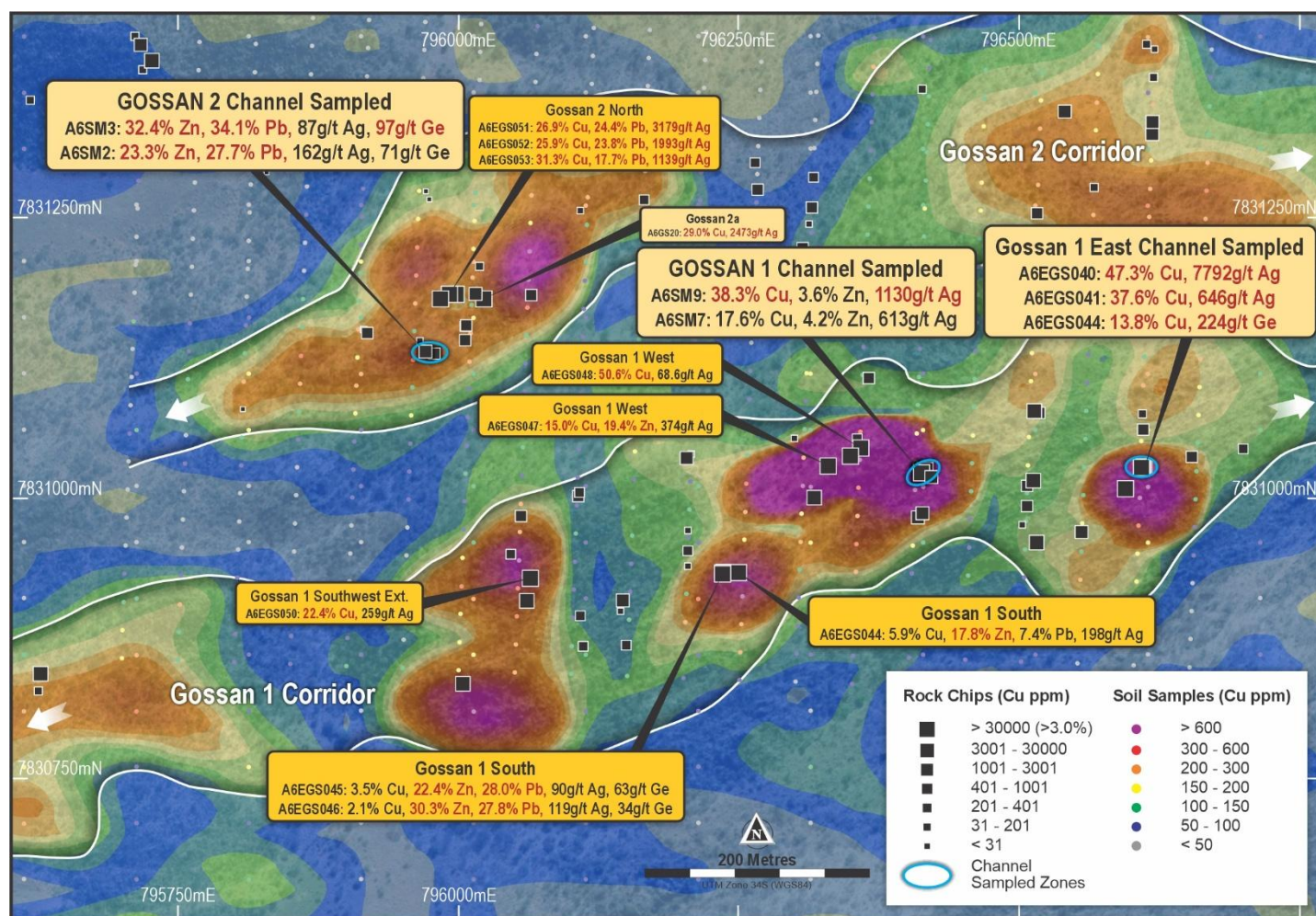


Figure 3: Graceland Prospect, Channel Sampling zones with rockchip sample locations & results with copper soil grade contours

About Golden Deeps Otavi Mountain Land Critical Metals Projects

Golden Deeps, through its 80% owned subsidiaries Huab Energy Pty Ltd (Huab) and Metalex Mining and Exploration Pty Ltd (Metalex), holds six Exclusive Prospecting Licences (EPLs) covering **over 440 sq.km** in **Namibia's world-class Otavi Mountain Land Metallogenic Belt** (see Figure 4, below).

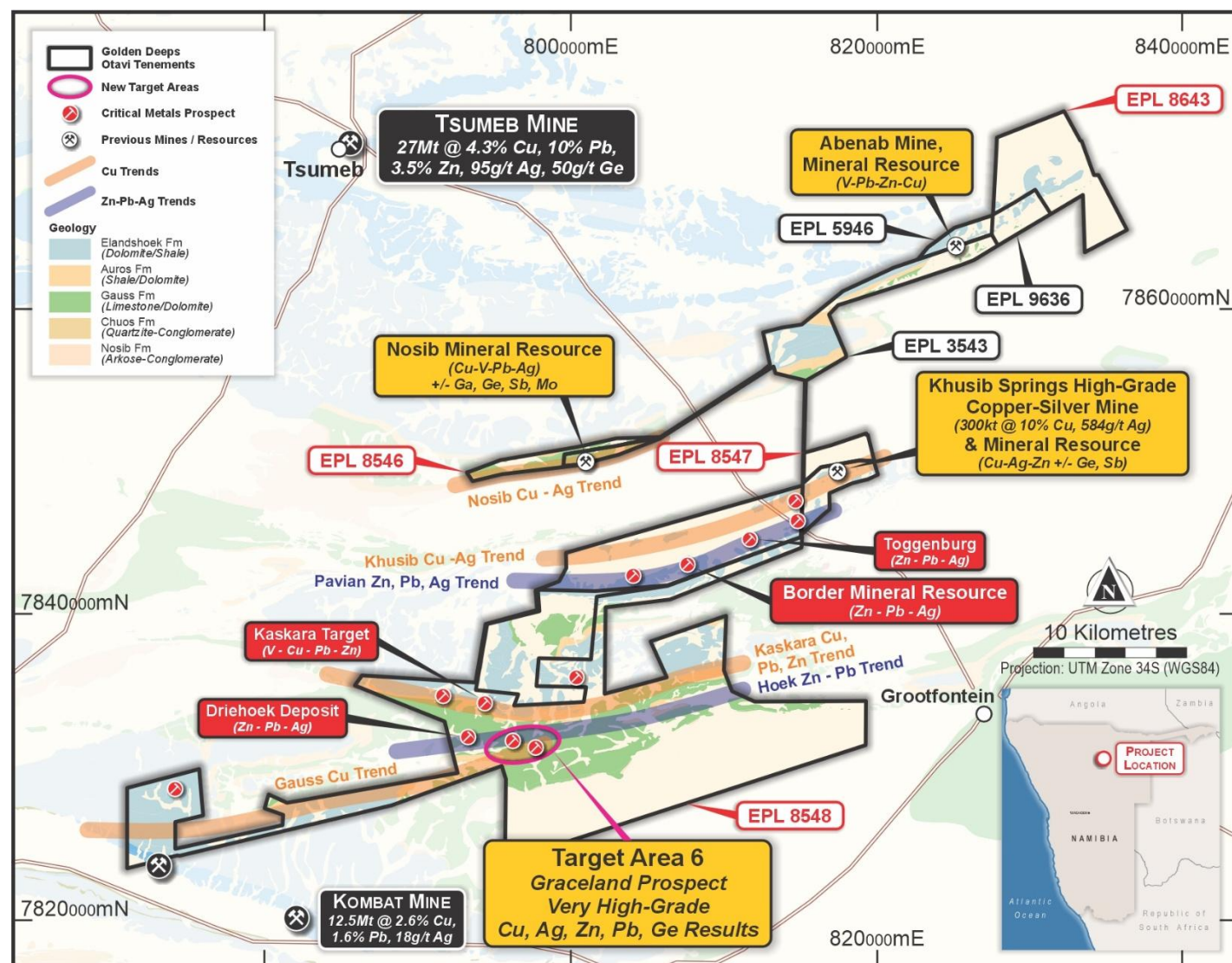


Figure 4: Golden Deeps Otavi Mountain Land existing and acquisition tenements with key prospects

The Otavi Mountain Land is host to major, historically mined high-grade polymetallic deposits such as **Tsumeb**, which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge²**, and **Kombat**, with recorded historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag⁶**.

Golden Deeps has several advanced base and critical-metals projects in the Otavi Mountain Land. Established resources and prospects include high-grade, supergene, vanadium +/- copper, lead, zinc and silver Mineral Resources as well as primary copper-silver-zinc-lead (+/- Ga, Ge, Sb) sulphide deposits.

The Company has defined new Mineral Resources for the **Abenab high-grade vanadium (lead, zinc) project⁷**, the **Nosib vanadium-copper-lead-silver (gallium) deposit⁵** and the **Khusib Springs silver-copper (zinc-lead) deposit⁸**.

The Company recently announced **high-grade gallium (Ga) with copper, vanadium, lead, silver and highly anomalous germanium and antimony** results⁹ from surface at the **Nosib discovery**, and further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Golden Deeps recently acquired an 80% interest in the **Central Otavi Critical Metals Project⁵** (see Figures 1 and 4). The Central Otavi Project⁵ includes a **Zn-Pb-Ag Mineral Resource at the Border prospect**; advanced exploration prospects at the **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)**, and multiple target areas for 'Tsumeb type' **Cu-Pb-Zn-Ag-Ge deposits** with gallium (Ga) and antimony (Sb) potential.

The Company has commenced an aggressive exploration program in priority target areas on the Central Otavi Project, with initial focus in areas that show **“Tsumeb-type” Cu-Ag-Zn-Pb (+/- Ge, Ga, Sb)** potential (see Figure 1).

The initial area of exploration, Target Area 6 (now named **Graceland**), has **produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences**^{3,4}. These outstanding results are from a large mineralised corridor defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results over 2km in a northeast-southwest direction and 1km wide in a northwest-southeast direction (see Figure 2).

Trenching and channel sampling is continuing across the most significant gossan and sulphide outcrops, and geophysical programs are planned to define drilling targets for multiple “Tsumeb-like” high-grade Cu, Ag, Zn, Pb, Ge (+/- Sb, Ga) bearing sulphide discoveries.

A detailed IP-Conductivity survey has been contracted to simultaneously detect near surface sulphide deposits as well as deeper targets to 300m depth.

References

- ¹ Tsumeb Mine (Ongopolo Mine), Tsumeb, Oshikoto Region, Namibia, <https://www.mindat.org/loc-2428.html>
- ² Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290.
- ³ Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.
- ⁴ Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- ⁵ Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.
- ⁶ Kombat Mine, Namibia. Porter Geo Database: <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905>.
- ⁷ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.
- ⁸ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.
- ⁹ Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.

This announcement was authorised for release by the Board of Directors.

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

Competent Person Statement:

The information in this report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 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.

ASX Listing rules Compliance:

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.