GOLDEN DEEPS LIMITED

ASX ANNOUNCEMENT **ASX: GED**

07 December 2022

Exceptional 90m Intersection of Copper-Silver Mineralisation at Khusib Springs, including 28m @ 1.5% Copper Equivalent* with 0.53% Copper & 101 g/t Silver

- **Exceptionally thick, 90m copper-silver intersection from diamond drillhole KHDD006 at the Khusib Springs deposit, including a 28m zone of 101 g/t silver and 0.53% copper (1.5% CuEq*):**

  - **90m @ 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb) from 389m downhole,**

    Including: 69m @ 1.0% CuEq* (0.4% Cu, 63.7 g/t Ag, 0.07% Zn, 42.1 g/t Sb) from 402m,

    Including: 28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb) from 402m

    See copper equivalent (CuEq) calculation Appendix 1

- **This thick intersection of copper-silver mineralisation shows potential for major extensions to the Khusib Springs deposit, which previously produced 300,000t at 10% copper and 584 g/t silver[1]**

- **A footwall zone of high-grade zinc mineralisation produced a second intersection in KHDD006 of:**

  - **3.0m @ 5.8% Zn, 1.8% Pb, 11.5 g/t Ag, 12.9 g/t Sb from 502m downhole,**

    Including: 0.76m @ 16.0% Zn, 3.1% Pb, 21.4 g/t Ag, 22.9 g/t Sb from 503m.

- **The high-grade zinc with lead and silver intersection occurs on the periphery of the copper-silver zone in a similar position to the shallow intersection previously reported from KHDD001[2] of:**

  - **11.86m @ 3.3% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb from 10.34m (downhole)[2],**

    including: 5.0m @ 7.5% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb from 16.0m.

- **The second deeper hole KHDD007[2], 30m southwest of KHDD007, also intersected a very thick (160m) zone of sulphide mineralisation, including the copper sulphides tennantite and chalcopyrite as well as a footwall zone of "well distributed" medium grained sphalerite (zinc sulphide) from 487m to 500m downhole. Results for this hole will be available in the new year.**

The CEO of Golden Deeps Ltd, Jon Dugdale, said:

"This 90m intersection of copper-silver mineralisation below the Khusib Springs mine demonstrates potential for major extensions to the deposit.

"The intersection of high-grade zinc mineralisation in the footwall of the copper-silver zone adds to the resource potential of this zone.

"We look forward to the results of the second deeper hole, KHDD0007, that also intersected a very thick sulphide zone.

"We'll then integrate the geophysical program results before planning targeted follow-up drilling."

Golden Deeps Limited is very pleased to announce an exceptionally thick intersection of copper-silver mineralisation in the first deeper diamond drillhole at the Khusib Springs copper-silver deposit (see cross section, Figure 1) in the Otavi Mountain Land Copper District (OMLCD) of Namibia (see tenements and prospects location, Figure 2). The diamond drillhole, **KHDD006,** produced the following intersections:

- **90m @ 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb) from 389m downhole,**

  Including: 69m @ 1.0% CuEq* (0.4% Cu, 63.7 g/t Ag, 0.07% Zn, 42.1 g/t Sb) from 402m,

  Including: 28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb) from 402m,

  Including: 10m @ 2.2% CuEq* (0.8% Cu, 150 g/t Ag, 0.15% Zn, 110 g/t Sb) from 411m.

**See copper equivalent (CuEq) calculation Appendix 1*

The thick zone of copper-silver mineralisation intersected by KHDD006 is approximately true-width and occurs across the brecciated T3 dolomite / T2 limestone contact, which is the same position as the Khusib Springs deposit located up-dip across the interpreted wrench fault[2] (see Figure 1). The Khusib Springs mine produced **300,000t at 10% copper and 584 g/t silver[1]** before closing in the early 2000s.

A second high-grade zinc intersection was produced from a footwall structure of **3.0m @ 5.8% Zn, 1.8% Pb, 11.5 g/t Ag, 12.9 g/t Sb** from 502m downhole (including **0.76m @ 16.0% Zn, 3.1% Pb, 21.4 g/t Ag 22.9 g/t Sb**). This highlights the potential for high-grade zinc resources at Khusib Springs. This is supported by the previously announced shallow intersection in KHDD001 of **11.86m @ 3.3% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb from 10.34m** downhole (including: **5.0m @ 7.5% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb**)[2].

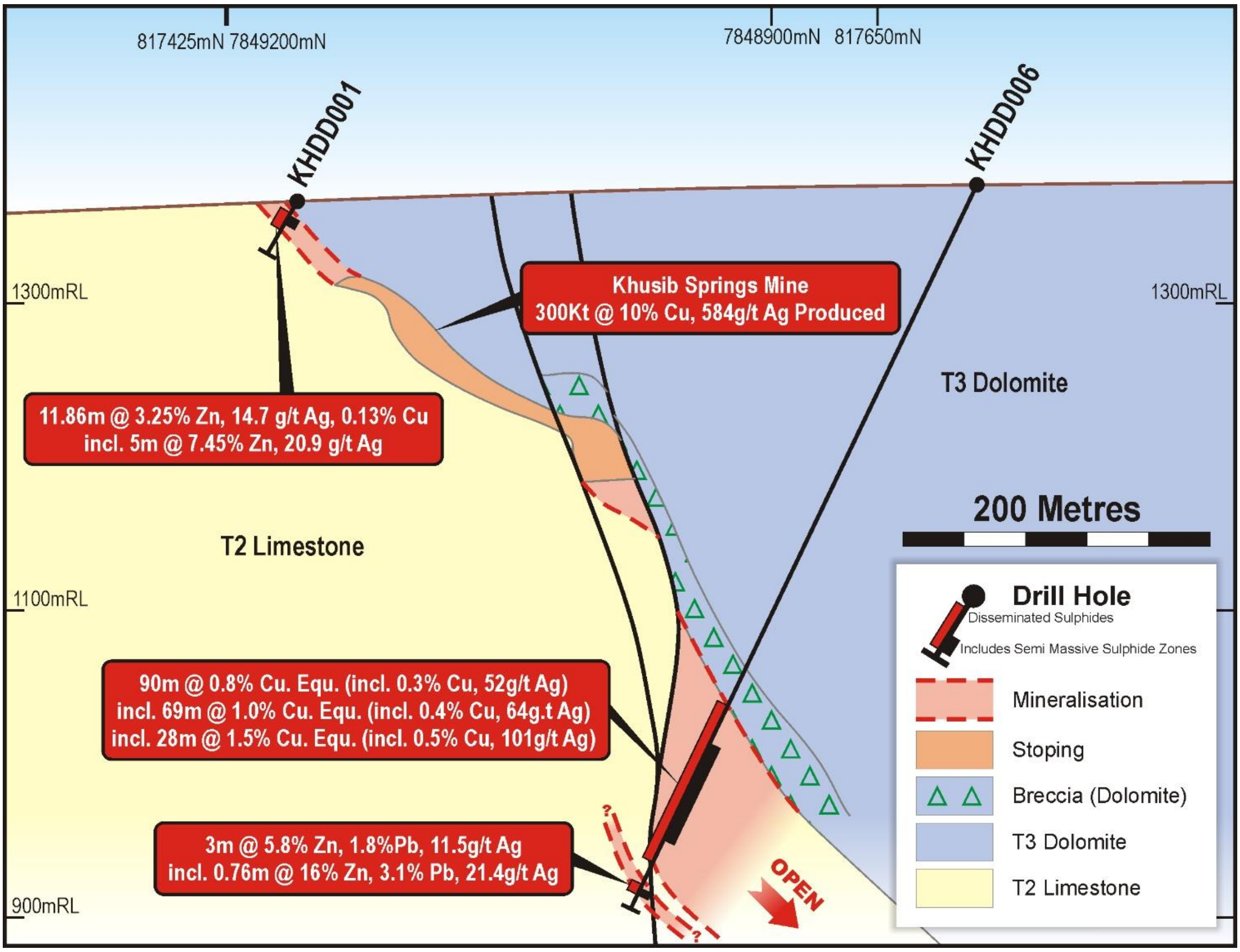

Figure 1: Khusib Springs cross section with latest drilling intersections and mined area of Khusib Springs deposit

A second deeper hole, KHDD007, which was drilled 30m to the southwest of KHDD006, intersected a very thick zone of sulphide mineralisation from 374m to 535m downhole (161m) including zones of disseminated and/or euhedral crystals of tennantite and chalcopyrite across the T3 dolomite / T2 limestone brecciated contact at around 430m. The hole also intersected a lower zone of "well distributed" medium grained sphalerite (zinc sulphide) from 487m to 500m downhole *(see descriptions of mineralisation, Appendix 1)*.

Drillcore from KHDD007 has been submitted for analyses at Intertek laboratories and results are expected early in the new year.

Evaluation and modelling of the results of this program, as well as modelling of the results of ongoing geophysical programs along strike from Khusib Springs, will lead to follow up programs to expand the resource potential of the deposit and test for repeats and/or extensions of the mineralisation along strike.

Table 1: Khusib Springs significant diamond drilling intersections to date:

Hole ID	From	To	Interval	Cu%	Zn%	Ag g/t	Sb g/t	CuEq %	Cu cut-off
KHDD006	**389.00**	**479.00**	**90.00**	**0.29**	**0.06**	**52.3**	**34.4**	**0.8**	0.1% Cu
	398.00	479.00	81.00	0.31	0.07	57.2	37.4	**0.9**	0.1% Cu
	402.00	**471.00**	**69.00**	**0.35**	**0.07**	**63.7**	**42.1**	**1.0**	0.3% Cu
	402.00	**430.00**	**28.00**	**0.53**	**0.10**	**101.1**	**80.8**	**1.5**	0.5% Cu
	411.00	421.00	10.00	0.81	0.15	150.2	110.2	2.2	0.8% Cu

Hole ID	From	To	m	Zn%	Cu %	Pb%	Ag g/t	Sb g/t	Zn cut-off
KHDD006	**502.00**	**505.00**	**3.00**	**5.82**	**0.01**	**1.76**	**11.5**	**12.9**	0.4% Zn
	503.00	505.00	2.00	8.57	0.01	1.70	11.7	12.6	2.0% Zn
	503.00	**503.76**	**0.76**	**16.0**	**0.01**	**3.14**	**21.4**	**22.9**	5.0% Zn
KHDD001	**10.34**	**22.20**	**11.86**	**3.25**	**0.13**	**0.17**	**14.7**		0.2% Zn
incl.	**16.00**	**21.00**	**5.00**	**7.45**	**0.08**	**0.24**	**20.9**		1.0% Zn

<u>About the Golden Deeps Otavi Mountain Land Projects and Programs:</u>

The Company's key projects in the world-class Otavi Mountain Land Copper District (OMLCD) of Namibia are located on two Exclusive Prospecting Licences (EPLs) - EPL5496 and EPL3543 (see location, Figure 2).

The OMLCD includes major historic mines such as the **Tsumeb** deposit that historically produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn**[3] from 1905 to 1996 (Figure 2).

The focus of the Company's exploration and development programs are the **Abenab** high-grade vanadium-zinc-lead resource; the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** very high-grade copper-silver deposit (see locations, Figure 2).

At the **Abenab Project** the Company has a Mineral Resource estimate of an Inferred **2.80Mt @ 0.66% V_2O_5, 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off**[4]. Gravity concentrate testwork is in progress[5], targeting a 10 to 15 times upgrade (to between 10% and 15% V_2O_5) and 3 to 5kg of material for further downstream hydrometallurgical testwork[5] to produce high-value vanadium products as well as lead, zinc and copper by-products.

The **Nosib Project** is a new discovery that has produced a number of exceptional, thick and high-grade, vanadium-copper-lead-silver RC and diamond drilling intersections over the last 12 months[6,7,8]. Mineral Resource modelling and estimation is currently being carried out by Shango Solutions[5], focussed on the supergene vanadium-copper-lead-silver zone at Nosib that will then be the subject of initial open-pit optimisation. Metallurgical testwork focussed on gravity concentration of the vanadium minerals, descloisite and mottramite, is also being carried out prior to hydrometallurgical testwork along the same lines as the Abenab material[5].

Key operating and capital cost information will be derived from the gravity testwork on both projects for input to the **integrated mine development and processing study** ("the Study")[5] **on the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits in the OMLCD** (see Figure 2).

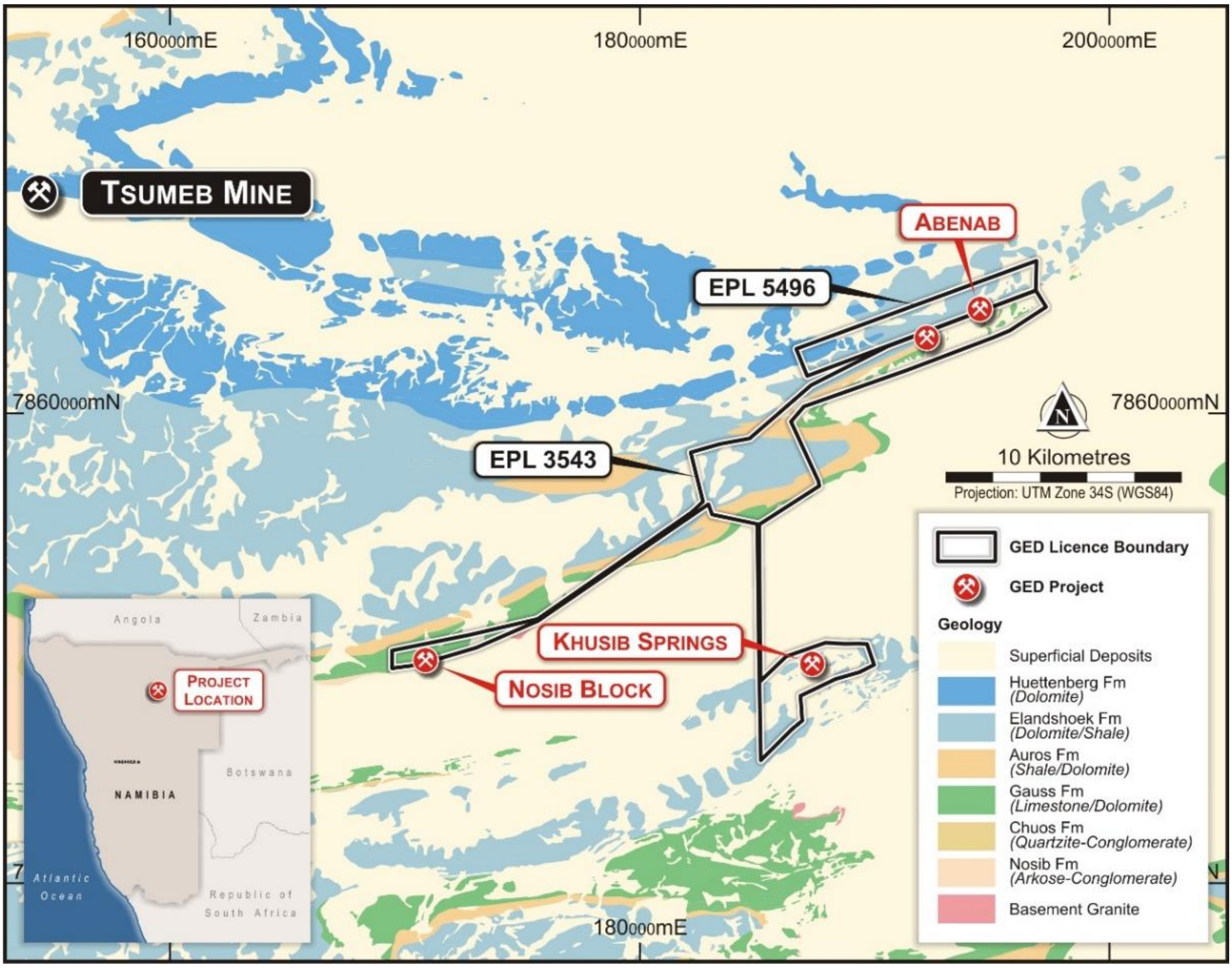

Figure 2: OMLCD Tenements and geology with location of Khusib Springs and other key projects.

See Appendix 1 for details of drilling completed to date; Appendix 2 for descriptions of mineralisation in KHDD006 and 007; Appendix 3 includes JORC Tables Sections 1-2.

References

[1] *King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*

[2] *Golden Deeps Ltd ASX announcement, 17 October 2022. Khusib Springs Drilling Intersects 96m Cu Sulphide Zone.*

[3] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*

[4] *Golden Deeps Ltd ASX announcement, 31 January 2019. Major Resource Upgrade at Abenab Vanadium Project.*

[5] *Golden Deeps Ltd ASX announcement, 21 June 2022. Major Study on High-Grade Vanadium Cu-Pb-Ag Development.*

[6] *Golden Deeps Ltd ASX announcement 4 April 2022 Exceptional Copper-Vanadium Intersection at Nosib.*

[7] *Golden Deeps Ltd ASX announcement, 2 Dec. 2021. Another Exceptional Copper-Vanadium Intersections at Nosib.*

[8] *Golden Deeps Ltd ASX announcement, 22 February 2022. Nosib Very High-Grade Copper & Vanadium Intersected.*

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

*****ENDS*****

For further information, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

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

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

Appendix 1: Copper Equivalent Calculation

Equivalent Copper (CuEq) Calculation

The conversion to equivalent copper (CuEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on preliminary and conservative leaching information[1] from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km to the north of the Khusib Springs deposit.

The prices used in the calculation are based on current (06/12/22) market for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com.

Table 2 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade (%)	Metal Prices		Overall Recovery/payability (%)	Factor	Factored Grade (%)
Cu	0.53	$3.80	$8,375	0.60	1	0.53
Zn	0.10	$1.40	$3,086	0.54	0.37	0.04
Pb	0.00	$1.00	$2,204	0.62	0.26	0.00
Ag	0.010114	$23.30	$749,109	0.90	89.4	0.90
Sb	0.008077	$0.41	$13,182	0.90	1.57	0.01
					CuEq	**1.5**

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade of the intersection of 28m @ 0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb is:

CuEq% = (1 x Cu%) + (0.37 x 0.1% Zn) + (0.26 x 0% Pb) + (89.4 x 101 g/t Ag) + (1.57 x 80.8 g/t Sb) = 1.5% CuEq

Appendix 2: Khusib Springs drillhole details:

Hole #	Easting (UTM34S)	Northing (UTM34S)	mRL	Azimuth (True)	Dip	EOH	Drilling Target
KHDD001	187,384	7,849,266	1467	315.0	60.00	**41.14**	Shallow test up plunge of Khusib Ore-body.
KHDD002	187,372	7,849,244	1467	315.0	90.00	**21.60**	Shallow test up plunge of Khusib Ore-body abandoned.
KHDD003	187,372	7,849,244	1467	315.0	90.00	**41.44**	Shallow test up plunge of Khusib Ore-body. No significant mineralisation.
KHDD004	187,609	7,849,424	1460	315.0	90.00	**131.59**	Shallow drillhole 1 to test mineralisation on the T2-T3 contact. No significant mineralisation.
KHDD005	187,631	7,849,444	1460	315.0	90.00	**131.61**	Shallow drillhole 1 to test mineralisation on the T2-T3 contact. No significant mineralisation.
KHDD006	187,594	7,848,874	1475	318.0	63.00	**521.74**	Testing mineralisation south of wrench fault (near previous KH66 intersection) and in footwall north of fault.
KHDD007	187,572	7,848,853	1476	318.0	65.00	**542.81**	Step out hole from KHDD006, 30 m towards the southwest, targeting deep minerailsation south of the wrench fault.
					Total	**1,432**	

APPENDIX 3: Descriptions of mineralisation referred to in this release:

Hole_ID	m_From	m_To	Min-description
KHDD006	141.95	143.60	Trace of copper mineralisation, poorly distributed
KHDD006	293.00	296.00	Trace of malachite, frequently associated with specs of tennantite in calcite veinlets and or alteration
KHDD006	360.04	364.95	Poorly distributed traces of malachite in a dolomite breccia
KHDD006	374.46	377.83	Patchy traces of malachite in brecciated zones (Calcite cementation)
KHDD006	384.88	432.00	Fine to blebs of Cu-sulphides (0.1% to 0.5%) tennantite, Cpy) and Pyrite, well distributed within a dolomitic breccia-calcite matrix
KHDD006	425.10	442.34	Fine to blebs of Cu-sulphides (0.1% to 5%) tennantite, Cpy) and Pyrite, well distributed within a limestone breccia-calcite matrix
KHDD006	442.34	481.00	Euhedral tennantite semi-massive (5% to 20%) to disseminated (0.1% to 1%) in a thinly bedded limestone
KHDD006	503.14	503.76	Breccia with mottled semi-massive sphalerite (20%) and thin galena veinlet
KHDD007	107.50	112.00	Malachite specs within zones of brecciation, seldomly associated with tennantite
KHDD007	227.00	248.00	Patchy distribution of tennantite, malachite and possibly enargite traces in zones of calcite-dolomite brecciation
KHDD007	253.64	255.53	Minor tennantite and malachite developed in breccia zones, mal+azurite fracture coating
KHDD007	258.00	269.40	Minor tennantite and malachite and some azurite developed in breccia zones
KHDD007	293.00	295.00	Trace of tennantite, poorly disseminated
KHDD007	357.00	357.05	Fracture-fill tennantite in calcite vein
KHDD007	374.00	381.45	Medium grained, euhedral tennantite within fresh dolomite and poor (0.1%) to fair distribution (dissemination – 1%) of fine to medium grained tennantite developed in breccia zones, some fracture-fill chalcopyrite.
KHDD007	385.20	387.33	Poorly disseminated medium grained tennantite (0.5% to 1%).
KHDD007	418.90	419.30	Fine grained chalcopyrite well distributed (0.5% to 1%) within a dolomitic breccia, trace tennantite
KHDD007	487.63	499.65	Well distributed medium grained sphalerite (1 to 5%), occasional fracture infill
KHDD007	500.89	501.20	Fine to medium grained tennantite fairly distributed (0.5% to 1%) in brecciated zones
KHDD007	506.50	535.00	Disseminated medium grained tennantite (0.1% to 0.5%), common in zones of brecciation, rare euhedral medium grained tennantite poorly disseminated in fresh rock

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralisation in the tables below, the Company cautions that visual estimates of oxide, carbonate and/or sulphide mineralisation material abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g., copper, Cu) associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled.

APPENDIX 3

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Previous exploration drillholes at Khusib Springs and Nosib the reverse circulation drilling was used to obtain 1 m samples from which approximately 3 kg were pulverised from which a small charge will be obtained for multi-element analysis using the ICP-MS method. • Current diamond drilling sampled on approximately 1m intervals (varied subject to geological contacts) and analysed using the same procedure.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Previous exploration drillholes at Khusib Springs and Nosib were Reverse Circulation percussion drilling method (RC drilling). • Current drilling is diamond drillcore, HQ sized core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drilling recovery is reported in the detailed log. Where lost core is recorded assay grades are assumed to be zero. • RC drilling from the exploration drillholes at Khusib Springs and Nosib were bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample.

Criteria	JORC Code explanation	Commentary
		• The cyclone is shut off when collecting the sample and released to the sample bags at the completion of each metre to ensure no cross contamination. If necessary, the cyclone is flushed out if sticky clays are encountered. • Samples were weighed at the laboratory to allow comparative analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged for lithology, structure and mineralisation. • Diamond drilling logging intervals based on geological contacts. • Logging of RC samples from exploration drillholes at Khusib Springs and Nosib based on 1m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No information is provided on the sampling method for the historical drillholes. • For exploration drillholes at Khusib Springs and Nosib - Every 1m RC interval was sampled as a dry primary sample in a calico bag off the cyclone/splitter. - Diamond drilling sampling half to quarter core sampled on approximately 1m intervals using core-saw or splitter. - Drill sample preparation (Intertek, Namibia) and analysis (Intertek, Perth) carried out at registered laboratory. • Field sample procedures involve the insertion of registered Standards every 20m, and duplicates or blanks generally every 25m and offset. • Sampling is carried out using standard protocols as per industry practice. • Sample sizes range typically from 2 to 3kg and are deemed appropriate to provide an accurate indication of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • Cu, Pb, Zn, V, Ag, Sb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • Hand-held XRF spot readings on drill-core are used to provide a guide regarding mineralised intervals and cannot be used for the purposes of estimating intersections.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For current Khusib Springs and Nosib drilling all significant intercepts are reviewed and confirmed by two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members. • Vanadium results are reported as V_2O_5 % by multiplication by atomic weight factor of 1.785.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of the drill data was captured using the UTM33S grid. • Location of the exploration drillholes at Khusib Springs and Nosib provided in Appendix 2.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• Exploration drill holes were drilled at close spacing, commonly 20m to 30m or less because of the relatively

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	short strike length of the initial target and the plunging orientation of the mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were angled to best intersect the plunging mineralisation. • The majority of the angled diamond drillholes at Khusib Springs holes were drilled on azimuth 315 degrees true at dips ranging from -60 degrees to vertical (UTM33S grid).
Sample security	• *The measures taken to ensure sample security.*	• Recent drilling at Khusib Springs and Nosib - secure transport to registered laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All previous drill data relating to the Khusib Springs project generated by Goldfields Namibia or other companies was reviewed and validated in detail by Shango Solutions, a geological consultancy based in South Africa. • The data review included scanning level plans and cross sections to verify the position of drill holes in the 3D model. • No previous exploration drilling is recorded for the Nosib prospect, apart from the work conducted by Golden Deeps Ltd.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling results are from the Khusib Springs deposit located on Golden Deeps Limited (Huab Energy Ltd) EPL3543 located near the town of Grootfontein in northeast Namibia. • EPL3543 and EPL5496 both reached expiry date on 6th July 2022. Renewal applications were submitted in April 2022 and the tenements are pending renewal. Mining lease applications are planned to ensure security of tenure. • There are no material issues or environmental constraints known to Golden Deeps Ltd which may be deemed an impediment to the continuity of EPL3543 or EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior drilling identified for the Nosib Block Prospect. Previous work limited to underground sampling of historical workings. • The Khusib Springs copper prospect was primarily drilled by Goldfields Namibia from 1993 onwards following the intersection of massive tennantite in drill holes KH06 and KH08.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nosib Mine was worked historically to produce copper and vanadium. The deposit is arenite / sandstone-hosted with chalcopyrite, bornite, galena and pyrite as well as secondary descloizite (Lead-Vanadium hydroxide). The mineralization is associated with prominent argillic alteration and occurs within an upper pyritic zone of the Nabis Formation sandstone, which is locally gritty to conglomeratic. The main zone of mineralization at Nosib cross-cuts the stratigraphy and also includes stratiform mineralization with significant chalcopyrite, striking northeast-southwest and dipping moderately to NW.

Criteria	JORC Code explanation	Commentary
		• The Khusib Springs deposit is a small but high-grade pipe-like body that plunges steeply within brecciated carbonate rocks. The deposit resembles the Tsumeb deposit near the town of Tsumeb to the northeast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 2 for drillhole details reported in this release. • Refer to previous ASX announcements for previous drillhole details.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. • Voids/lost core intervals are incorporated at zero grade. • The assumptions used for reporting of metal equivalent values are detailed in Appendix 1 of this release.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drill holes and drill traverses were designed to intersect the targeted mineralised zones at a high angle where possible. Intersections reported approximate true width.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1, an oblique section through the Khusib Springs deposit. Figure 2 is a regional scale plan-view showing geology and prospect locations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersections in all drillholes above designated cut-off grades are reported in Table 1 of the release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The diamond drilling results from the current program will interpreted and modelled prior to further drilling being planned. • Conductors detected using MLEM and MT geophysics will be modelled for further drill testing. • The results of metallurgical work and mining studies on the Abenab and Nosib mineralisation will be integrated into the integrated Development Study in progress.