

## Golden Deeps Activities Report for Quarter Ended 30 September 2024

### Lachlan Fold Belt Projects, NSW

#### Havilah Copper (+/-Zn, Ag, Au) Project (100%)

A diamond drilling program comprising four holes for 732m was carried out at the Company's Havilah Copper (+/-Zn, Ag, Au) Project in the Eastern Lachlan Fold Belt of NSW (see Figures 1 & 2).

The drilling intersected substantial thicknesses of copper-zinc bearing sulphide mineralisation in altered volcanics at two key prospect areas, **Hazelbrook** and **Hazelbrook North** (Figure 1).

Diamond drillhole HVD003, which tested the extensive Hazelbrook copper soil and rockchip (up to 1.1% Cu) anomaly<sup>2</sup>, intersected an 84m sulphide bearing zone in the targeted Sofala Volcanics, which included a 30m zone with variably developed patches of chalcopyrite (Cu) and sphalerite (Zn). HVD003 produced the following significant intersections (see Appendix 2 for CuEq calculations & full table of intersections):

- » **30m @ 0.30% CuEq\* (0.16% Cu, 0.41% Zn, 1.0 g/t Ag)** from 84m in HVD003, **Hazelbrook**<sup>1</sup>
- Incl. 6m @ 0.55% CuEq\* (0.30% Cu, 0.72% Zn, 1.8 g/t Ag)** from 102m
- Incl. 1m @ 1.7% CuEq\* (0.84% Cu, 2.6% Zn, 5.8 g/t Ag)** from 102m.

Diamond drillhole HVD001, which tested the Hazelbrook North copper-zinc-gold anomaly (Figure 1), intersected 40m of siliceous breccia veining with disseminated sulphide mineralisation from surface, hosted by Silurian volcanic rocks, and produced the following significant intersections (see Appendix 2 for CuEq calculations & full table of intersections):

- » **15m @ 0.2% CuEq\* (0.14% Cu, 0.07% Zn, 2.1g/t Ag)** from 11m in HVD001, **Hazelbrook Nth**<sup>1</sup>
- Incl. 7m @ 0.3% CuEq\* (0.18% Cu, 0.07% Zn, 3.3 g/t Ag)** from 19m

HVD001 also intersected significant gold mineralisation, associated with alteration and fine sulphides on the upper contact zone of the Ordovician volcanics, producing the following gold intersection:

- » **8m @ 0.21g/t Au** from 57m downhole including **2m @ 0.35 g/t Au** from 60m in HVD001<sup>1</sup>.

Further results from drillholes HVD002, which tested a strong Induced Polarisation (IP) anomaly east of Hazelbrook North, and HVD004, which also tested the Hazelbrook anomaly (see release of 11 October for descriptions of mineralisation<sup>1</sup>), are expected during November.

The Hazelbrook and Hazelbrook North anomalies are part of a 3km x 2km zone of altered and mineralised Ordovician volcanics with extensive, anomalous, copper with zinc soil geochemistry at Hazelbrook and Hazelbrook North as well as the major **Milfor copper-zinc anomaly, which occurs over a 1km x 1km area (>170ppm Cu) and includes soil values of up to 1,150 (0.12%) Cu** (Figure 1). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced **assays of up to 1.1% Cu<sup>3</sup>** (see Figure 1). The Milfor copper-zinc anomaly is associated with a large magnetic high which continues under (Permian) cover to the south. Modelling of magnetics and gravity data will be carried out to determine potential proximity to a buried porphyry underlying the volcanics hosted copper anomaly (Figure 1).

Further infill and extension soil sampling was in progress at Quarters end over all three target areas, to define and expand the anomalous zones for further drill targeting.

*\*see Appendix 2 for CuEq calculations and table of intersections<sup>1</sup>*

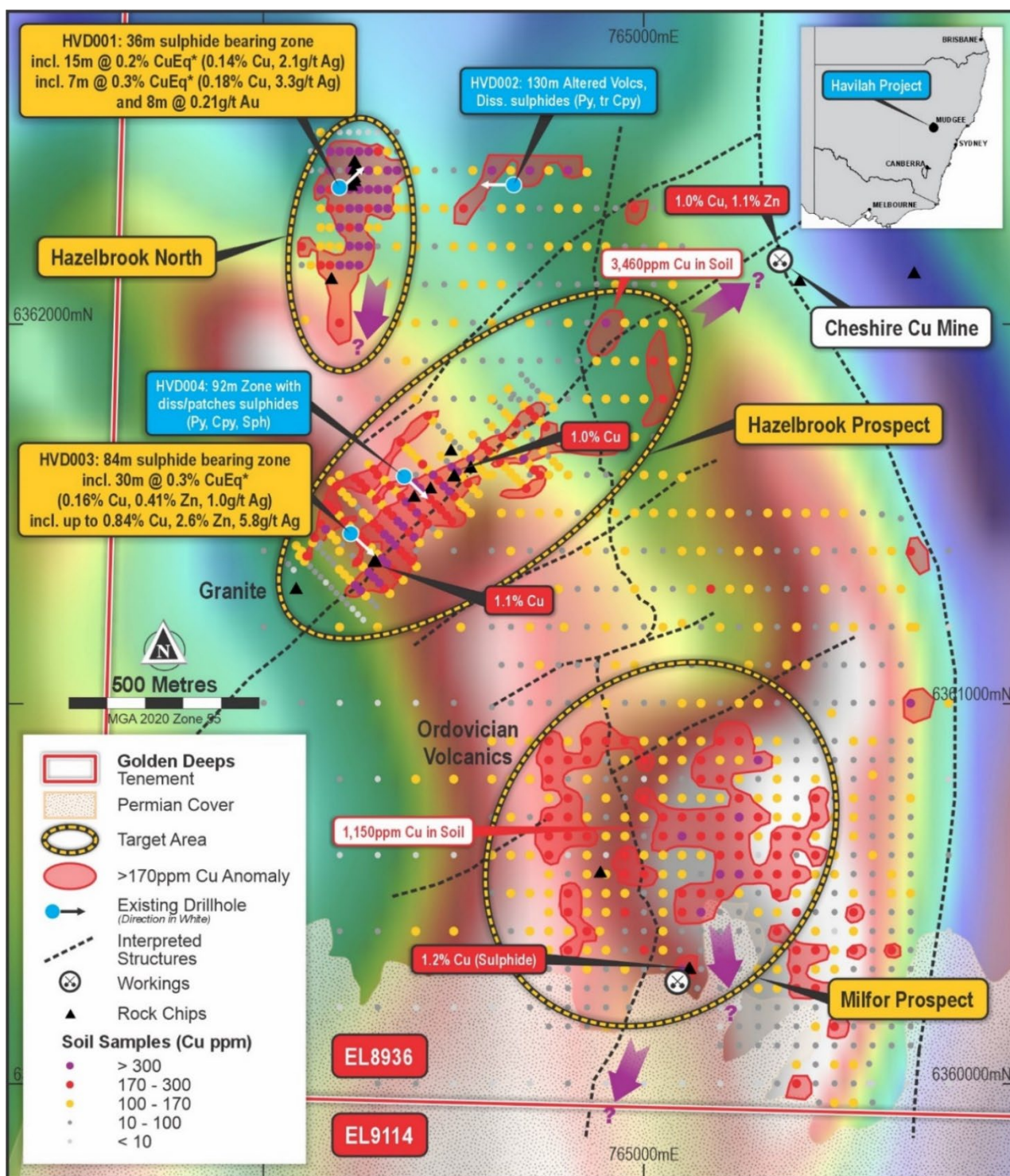


Figure 1: Havilah Project, soil copper anomalies on magnetics image with recent drilling results and target zones

### Acros and Crown Farm-in Agreement (earning 80%)

During the Quarter the Company entered into a binding Heads of Agreement (HOA) to earn an 80% interest in **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)**<sup>3</sup>. The tenements held by Acros and Crown now include five granted and highly-prospective exploration licences adjoining GED's current Havilah and Tuckers Hill projects in the Lachlan Fold Belt of NSW (see Figure 2).

Initial work includes soil and rockchip sampling, in progress at the end of the Quarter, over extensions of the Havilah Project altered and mineralised volcanics, which continue under (Permian) cover, south of the Milfor prospect on the Havilah Project (Figure 1). The location of extensions to the Havilah Project altered and mineralised volcanics on EL9114 expands the porphyry/volcanics hosted sulphides target area to over 5km x 2km.

Further work is planned to the north and west of the Havilah Project where further targets on extensions of the Rockley – Gulgong volcanics trend occur. Interpretation of magnetics suggests that intrusive porphyries are present in this area and historical stream sediment (copper) geochemistry indicates continuations to the Havilah mineralised corridor.

The Acros and Crown tenements also include extensions of the Hill End gold trend, north and south of the Company's Tuckers Hill Gold Project (see Figure 2). Further field mapping and sampling of historical gold workings is planned for this area.

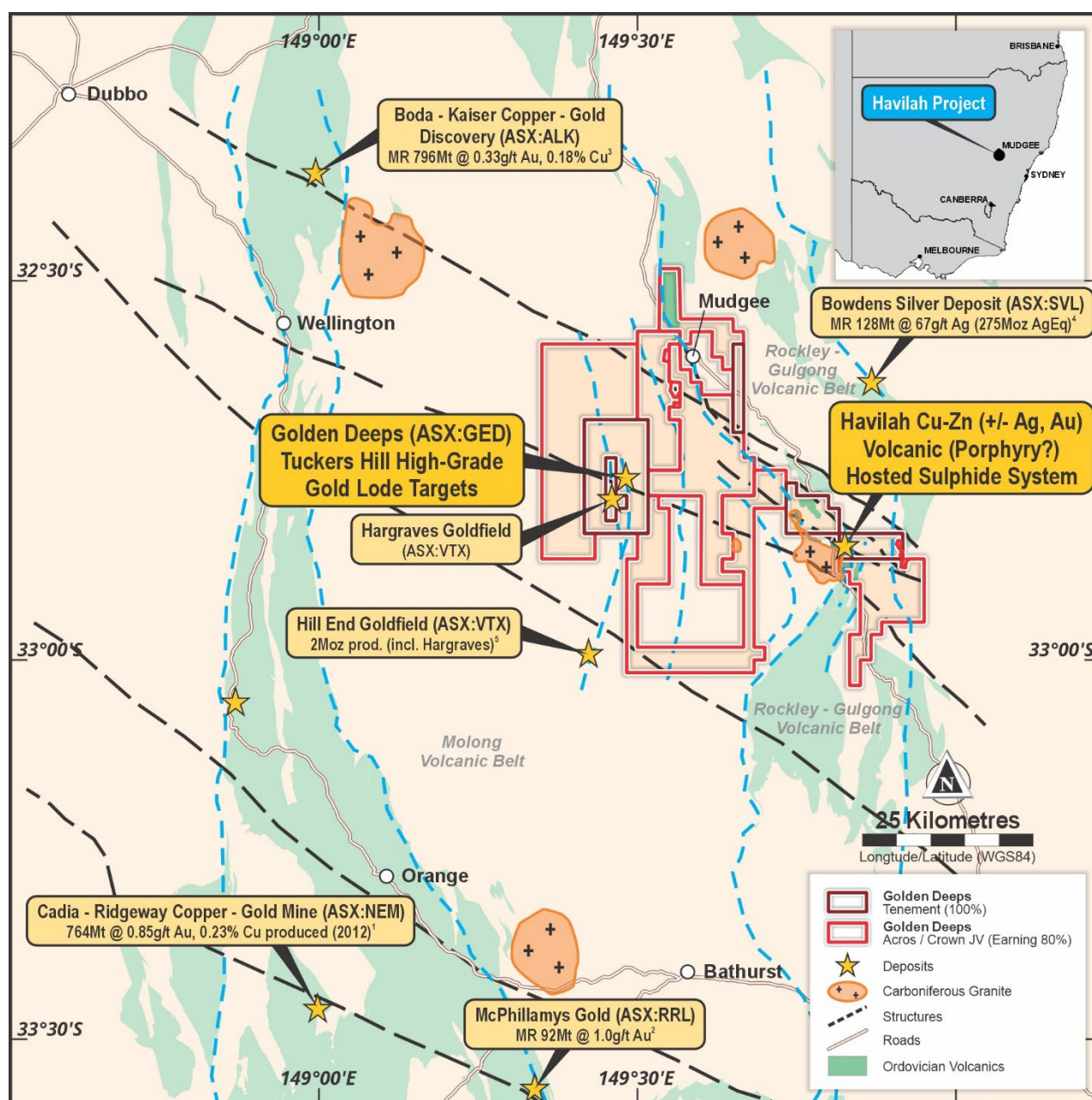


Figure 2: East Macquarie Arc (LFB) with the location of the Company's Projects

### Tuckers Hill High-Grade Gold Project (100%)

Post the end of the Quarter, further mapping of gold workings and structures, and rockchip sampling, was commenced over the Tuckers Hill high-grade gold vein system. The Tuckers Hill workings occur on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically<sup>4</sup> (including Hargraves Goldfield, Figure 2).

Previous sampling by the Company, and historical sampling, **has produced multiple assays over 4 g/t Au with a peak value of 28 g/t Au<sup>5</sup>, associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.**

The Company will review the results of the current and previous programs, and assess potential for accessible drill-sites, before submitting drill-permitting applications to the NSW Regulator.

### Otavi Mountain Land Copper (V, Zn, Pb, Ag) Belt Projects, Namibia (80%)

Post the end of the Quarter the Company announced an initial **Mineral Resource** for its **Khusib Springs silver-copper project** on its Otavi Mountain Land (OML) Projects in northern Namibia (see Figure 3).

The Company's Otavi Mountain Land projects include three key polymetallic Mineral Resource projects: **Abenab (V-Pb-Zn)**, **Nosib (Cu-V-Pb-Ag)** and **Khusib Springs (Cu-Ag-Zn)**. All projects have had historical mining activity. The Company has now discovered additional Mineral Resources in all three project areas.

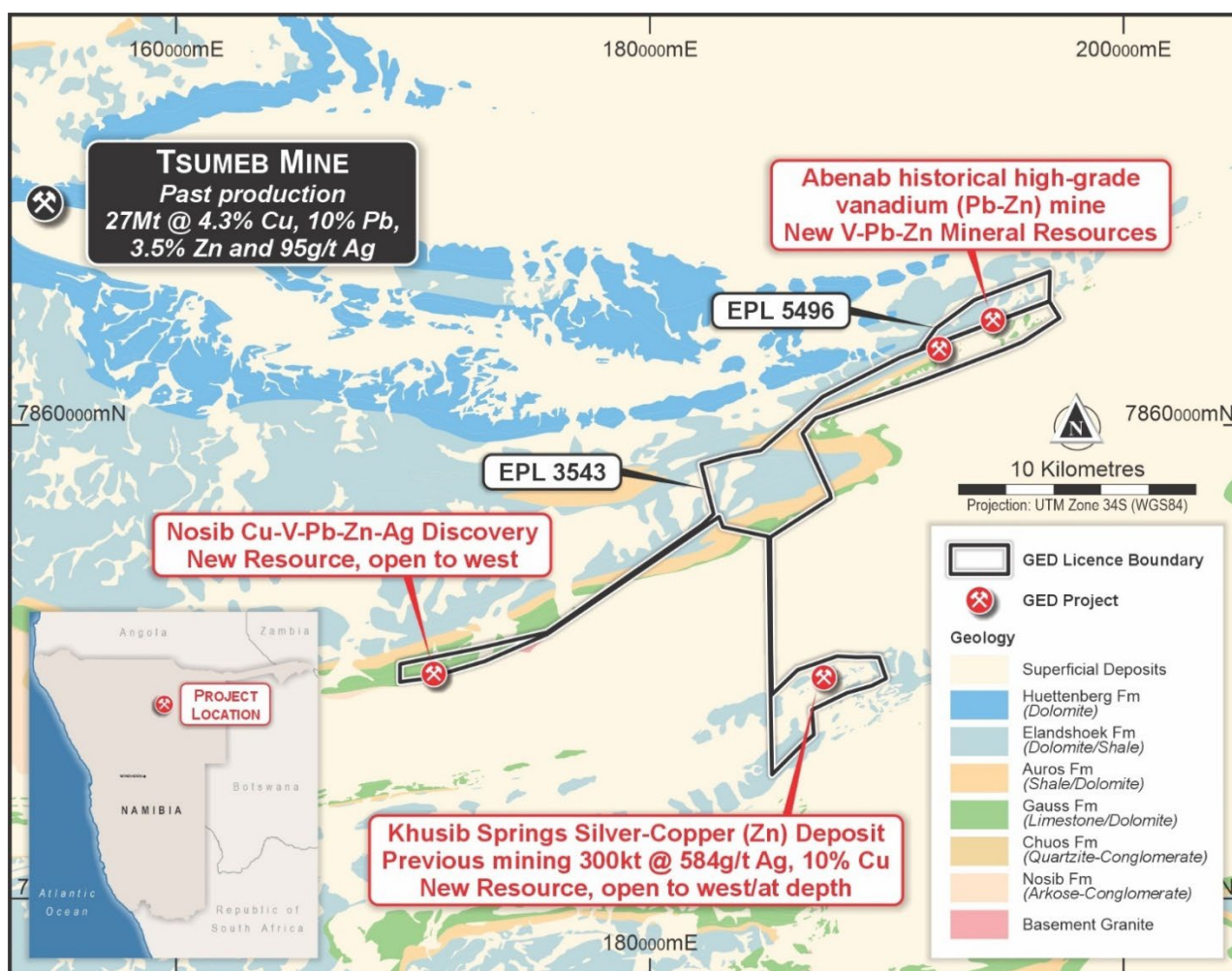


Figure 3: Golden Deeps Otavi Copper Belt licences with location of Nosib, Khusib Springs and Abenab projects

The new Mineral Resource model for Khusib Springs incorporated drilling by the Company which intersected a thick zone of silver-copper sulphide mineralisation in drillholes KHDD006 and KHDD007, occurring in a brecciated dolomite/limestone contact zone<sup>7</sup> below the previously mined massive sulphide deposit (past production 300,000t @ 584g/t silver & 10% copper<sup>7</sup>). The model also includes remnant high-grade sulphide material from around the previously mined deposit (see Figure 4, Domains R1 & R2).

The new Mineral Resource estimate for Khusib Springs was prepared by South African based Shango Solutions (Shango) and includes **1.9 Moz of silver equivalent metal in the Indicated and Inferred Mineral Resource category**<sup>6</sup>, as detailed below (\*see Appendix 3 for AgEq calculations):

- **492,000t @ 116 g/t AgEq\* (63 g/t Ag, 0.50% Cu, 0.11% Zn, 0.08% Pb) – 1.9 Moz AgEq\***  
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.

\*See Appendix 3 for Silver Equivalent (AgEq) calculations<sup>1</sup>



Figure 4: Khusib Springs deposit, plan projection with Mineral Resource model domains

The Company has identified potential for further drilling to expand this thick silver-copper zone to the west and at depth (see Figure 4). The objective of any drilling would be to substantially grow the Mineral Resource and incorporate it into the Company's ongoing development studies.

The new Khusib Springs Mineral Resource is in addition to the Mineral Resources for the **Nosib** and **Abenab** vanadium, copper, lead, zinc and silver deposits announced last Quarter<sup>9</sup> (see location Figure 3),

### Uranium Tenement Applications, Namibia (80%)

During the previous Quarter the Company applied for five large Exclusive Prospecting Licences (EPLs) totalling over 340km<sup>2</sup> south of the Langer Heinrich Uranium Mine in western Namibia. Langer Heinrich is a paleochannel calcrete uranium deposit which had a total Mineral Resource in 2016 of 72.3 Mt @ 0.06 to 0.07% U<sub>3</sub>O<sub>8</sub> containing 44Kt U<sub>3</sub>O<sub>8</sub><sup>11</sup> and is operated by Paladin Energy Ltd (ASX:PDN). The Company is targeting repeats of the Langer-Heinrich deposit associated with paleochannels identified in satellite imagery. The Company will provide further information on these EPL applications once they are granted.

### Professor and Waldman Project, Ontario, Canada (100%)

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects<sup>9</sup> in the historic Cobalt Mining Camp, in Ontario, Canada. The Company carried out further field work including rockchip sampling programs over the properties during the Quarter. The sampling was carried out in the vicinity of the previously mined high-grade cobalt-silver veins (previous results up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag**<sup>12</sup>) at the Professor and Waldman Mines.

### Corporate

Golden Deeps net expenditure during the Quarter was **\$1.05 million**, including exploration expenditure of **\$697k**, and the cash position as of 30 September 2024 was **\$4.63 million**. Payments to related parties of the entity and their associates was limited to payment of directors fees and superannuation totalling **\$4k** (see Appendix 5B, Quarterly cash flow report attached).

### References

<sup>1</sup> Golden Deeps Ltd, ASX 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah

<sup>2</sup> Golden Deeps Ltd, ASX 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.

<sup>3</sup> Golden Deeps Ltd, ASX 12 July 2024: GED Expands Footprint in Lachlan Fold Belt Cu-Au Province, NSW

<sup>4</sup> PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward

<sup>5</sup> Golden Deeps Ltd ASX 26 November 2020: Tuckers Hill to be Granted and Gold Exploration commences.

<sup>6</sup> Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

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

<sup>8</sup> Tsumeb, Namibia. PorterGeo Database - Ore Deposit Description, Tsumeb, Namibia

<sup>9</sup> Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

<sup>10</sup> Golden Deeps Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.

<sup>11</sup> PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia

<sup>12</sup> Golden Deeps Ltd, ASX 18 January 2018. High-Grade Assays at Professor Cobalt-Silver Project.

<sup>13</sup> Golden Deeps Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

<sup>14</sup> Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib.

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

\*\*\*ENDS\*\*\*

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### Cautionary Statement regarding Forward-Looking Information:

*This document contains forward-looking statements concerning Golden Deepes 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 Deepes 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 Deepes Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 36 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.*

## APPENDIX 1: Golden Deeps Ltd Tenement Schedule as of 31 October 2024

| Tenement ID | Tenement Type                 | Jurisdiction    | Project             | Interest | Area km <sup>2</sup> | Expiry Date             |
|-------------|-------------------------------|-----------------|---------------------|----------|----------------------|-------------------------|
| EPL3543     | Exclusive Prospecting Licence | Otavi, Namibia  | Abenab              | 80%      | 43.34                | 3/05/2025               |
| EPL5496     | Exclusive Prospecting Licence | Otavi, Namibia  | Abenab Nth          | 80%      | 4.825                | 4/04/2025               |
| EPL9636     | EPL - Application             | Otavi, Namibia  | Abenab East         | 80%      | 7.192                | N/A                     |
| EPL5232     | Exclusive Prospecting Licence | Otavi, Namibia  | Otavi               | 80%      | 219.48               | 7/08/2025               |
| EPL9949     | EPL - Application             | Western Namibia | Langer Heinrich Sth | 80%      | 28.40                | N/A                     |
| EPL9948     | EPL - Application             | Western Namibia | Langer Heinrich Sth | 80%      | 22.97                | N/A                     |
| EPL9947     | EPL - Application             | Western Namibia | Langer Heinrich Sth | 80%      | 96.42                | N/A                     |
| EPL10238    | EPL - Application             | Western Namibia | Langer Heinrich Sth | 80%      | 95.99                | N/A                     |
| EPL10237    | EPL - Application             | Western Namibia | Langer Heinrich Sth | 80%      | 97.16                | N/A                     |
| EL9014      | Exploration Licence           | NSW, Australia  | Tuckers Hill        | 100%     | 86.00                | 6/10/2026               |
| EL8936      | Exploration Licence           | NSW, Australia  | Havilah             | 100%     | 61.00                | 3/02/2028               |
| EL9114      | Exploration Licence           | NSW, Australia  | Havilah South       | Earn80%  | 73                   | 15/03/2027              |
| EL9069      | Exploration Licence           | NSW, Australia  | Mt Pleasant North   | Earn80%  | 143                  | 02/03/2027              |
| EL9118      | Exploration Licence           | NSW, Australia  | Hargreaves West     | Earn80%  | 179                  | 16/03/2027              |
| EL9060      | Exploration Licence           | NSW, Australia  | Grattal             | Earn80%  | 65                   | 18/02/2027              |
| EL9706      | Exploration Licence           | NSW, Australia  | Oaky Creek          | Earn80%  | 292                  | 15/10/2030              |
| 123450      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 155118      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 199634      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 236092      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 236093      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.22                 | 30/10/2024 <sup>1</sup> |
| 283242      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 290776      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 320124      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 324858      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 30/10/2024 <sup>1</sup> |
| 189303      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 15/12/2024 <sup>1</sup> |
| 321848      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 15/12/2024 <sup>1</sup> |
| 296687      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 24/02/2025 <sup>1</sup> |
| 156804      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 4/05/2025               |
| 174898      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 4/05/2025               |
| 203776      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 4/05/2025               |
| 227355      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 10/05/2025              |
| 306085      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 10/05/2025              |
| 203057      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 22/06/2025              |
| 275742      | Mining Claim                  | Ontario, Canada | Waldman             | 100%     | 0.25                 | 22/06/2025              |
| LEA-20207   | Mining Lease                  | Ontario, Canada | Professor           | 100%     | 0.11                 | 30/04/2033              |
| LEA-20189   | Mining Lease                  | Ontario, Canada | Professor           | 100%     | 0.08                 | 31/07/2032              |
| LEA-20190   | Mining Lease                  | Ontario, Canada | Professor           | 100%     | 0.08                 | 31/07/2032              |
| LEA-20191   | Mining Lease                  | Ontario, Canada | Professor           | 100%     | 0.07                 | 31/08/2032              |
| LEA-20192   | Mining Lease                  | Ontario, Canada | Professor           | 100%     | 0.07                 | 31/08/2032              |
| PAT-30214   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |
| PAT-30213   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |
| PAT-19703   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.09                 | No Expiry               |
| PAT-19701   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |
| PAT-19700   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |
| PAT-19699   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.10                 | No Expiry               |
| PAT-19698   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.09                 | No Expiry               |
| PAT-19695   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |
| PAT-19696   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.07                 | No Expiry               |
| PAT-18039   | Mining Patent                 | Ontario, Canada | Professor           | 100%     | 0.08                 | No Expiry               |

<sup>1</sup> Applications for renewal submitted.

## APPENDIX 2: Copper Equivalent Calculations

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

Expected recoveries have been conservatively applied based on recoveries for similar styles of mineralised sulphide and precious metals deposits in the Lachlan Fold Belt to the Havilah identified mineralisation, including Cadia-Ridgeway (*Cadia Valley Operations, NSW, Australia, 30 June 2020: NI43-101 Technical Report<sup>12</sup>*), and the Bowdens Silver Deposit (*Silver Mines Ltd. 19 September 2017. Significant Upgrade to Mineral Resource for Bowdens<sup>13</sup>*). Based on this information and the similarity of the mineralisation identified at the Company's Havilah Project to the mineralisation identified at these deposits, 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 represent approximate weekly average market price prior to the time of calculation (prices for Cu, Zn and Pb sourced from the website tradingeconomics.com; prices for Au and Ag sourced from the websites goldprice.org and silverprice.org respectively).

The predominant metal in terms of value (based on grade of intersections and recovery estimates) in the intersections reported is copper. Copper has been chosen for reporting on an equivalent basis as it is the one that contributes most to the metal equivalent calculation for the reported intersections.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Copper Equivalent (CuEq) grade %:

| Metal |       | Metal Prices |          | Recovery (%) | Factor |
|-------|-------|--------------|----------|--------------|--------|
|       | \$/oz | \$/lb        | \$/kg    |              |        |
| Cu    |       | \$4.50       | \$9.92   | 0.8          | 1.00   |
| Zn    |       | \$1.40       | \$3.09   | 0.8          | 0.31   |
| Ag    | 32    | 512.00       | \$1,128  | 0.8          | 0.01   |
| Au    | 2,650 | 42,400.00    | \$93,450 | 0.8          | 0.94   |
| Pb    |       | \$0.94       | \$2.07   | 0.8          | 0.21   |

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade is:

$$\text{CuEq\%} = (1 \times \% \text{ Cu}) + (0.31 \times \% \text{ Zn}) + (0.01 \times \text{g/t Ag}) + (0.94 \times \text{g/t Au}) + (0.21 \times \% \text{ Pb})$$

**Table of intersections:**

| Hole # | From   | To     | m    | Cu Eq.% | Cu % | Zn%  | Ag g/t | Au g/t | Pb %  |
|--------|--------|--------|------|---------|------|------|--------|--------|-------|
| HVD001 | 11.00  | 26.00  | 15.0 | 0.2     | 0.14 | 0.07 | 2.05   | 0.01   | 0.02  |
| incl.  | 19.00  | 26.00  | 7.0  | 0.3     | 0.18 | 0.07 | 3.34   | 0.02   | 0.04  |
| incl.  | 57.00  | 65.00  | 8.0  | N/A     | 0.02 | 0.01 | <0.01  | 0.21   | <0.01 |
| HVD003 | 84.00  | 114.00 | 30.0 | 0.30    | 0.16 | 0.41 | 1.0    | <0.01  | 0.006 |
| incl.  | 102.00 | 108.00 | 6.0  | 0.55    | 0.30 | 0.72 | 1.83   | <0.01  | 0.003 |
| incl.  | 102.00 | 103.00 | 1.0  | 1.70    | 0.84 | 2.62 | 5.80   | 0.01   | 0.004 |

## APPENDIX 3: Silver Equivalent Calculations

### Silver Equivalent (AgEq) Calculation

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

Approximate (conservative) recoveries/payabilities and sales price are based on:

1. Metallurgical test work including mineralogy on the Abenab vanadium, lead, zinc, copper deposit<sup>6,7,9,13</sup> and the Nosib vanadium, lead, copper, silver deposit (including the Nosib copper-silver sulphide zone which has similar mineralogy to Khusib Springs)<sup>6,7,9,14</sup>. Abenab and Nosib are located approximately 20km to the northeast and northwest of the Khusib Springs deposit, respectively (Figure 3), and,
2. expected recoveries based on historical information for processing Ag-Cu-Pb-Zn bearing sulphide ores from the Khusib Springs deposit, processed at the Tsumeb Operation (Figure 3)<sup>8</sup>.

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 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 average pricing during the week prior to final estimation.

Table 3 below shows the grades, process recoveries and factors used in the conversion of the poly metallic ass Table 3b: Grades, process recoveries and factors used in the conversion of the Mineral Resource (MR) estimate:

| Metal | Average grade (g/t) | Average grade (%) | Metal Prices |       |       | Recovery x Payability | 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                 |
|       |                     |                   |              |       |       |                       | <b>AgEq</b> | <b>116</b>          |

Using the factors calculated above the equation for calculating the Silver Equivalent (AgEq)g/t for the MR is:

$$\text{AgEq g/t} = (1 \times \text{Ag g/t}) + (96 \times \text{Cu}\%) + (24 \times \text{Zn}\%) + (21 \times \text{Pb}\%)$$

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (14)                       | (14)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs <sup>1</sup>                          | (4)                        | (4)                                   |
|                                      | (e) administration and corporate costs <sup>2</sup>   | (373)                      | (373)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 29                         | 29                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other receipts (provide details if material)          | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(362)</b>               | <b>(362)</b>                          |

|           |                                             |       |       |
|-----------|---------------------------------------------|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |       |
| 2.1       | Payments to acquire or for:                 |       |       |
|           | (a) entities                                | -     | -     |
|           | (b) tenements                               | -     | -     |
|           | (c) property, plant and equipment           | -     | -     |
|           | (d) exploration & evaluation                | (683) | (683) |
|           | (e) investments                             | -     | -     |
|           | (f) other non-current assets                | -     | -     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (provide details if material)                   | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(683)</b>                       | <b>(683)</b>                                   |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,785        | 1,785        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (109)        | (109)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (net payment to a related party)                                                  | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,676</b> | <b>1,676</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,996 | 3,996 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (362) | (362) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (683) | (683) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,676 | 1,676 |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | -                                  | -                                              |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b> | <b>4,627</b>                       | <b>4,627</b>                                   |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 527                                | 996                                 |
| 5.2 Call deposits                                                                                                                                                              | -                                  | -                                   |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (term deposits with Westpac Bank)                                                                                                                                    | 4,100                              | 3,000                               |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>4,627</b>                       | <b>3,996</b>                        |

| <b>6. Payments to related parties of the entity and their associates</b>                                                                                        | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1                                                                     | (4) <sup>1</sup>                   |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2                                                                     | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                    |

<sup>1</sup> Payment of director fees, consulting work by directors, and superannuation.

<sup>1</sup> Administration and corporate costs include:

- \$116K payment for security bonds in New South Wales. \$53,000 was paid directly to the Department Primary Industries and Regional Development (DPIRD). This is in addition to \$10,000 paid previously to provide DPIRD with the required \$63K bond. The Company then paid \$63K to set up an interest earning bank term deposit to replace the cash deposit security, enabling the cash deposit to be recovered. Subsequent to the end of the quarter DPIRD repaid \$63K to the Company in lieu of the provision of a bank term deposit.
- \$34K net payment for GST. This is expected to be recouped in the next quarter.

|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                                 |                                                    |
|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                  |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (362)          |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (683)          |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (1,045)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 4,627          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 4,627          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 4.43           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                                                                                                                                                  |                |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |                |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |                |
|                                                                                                                                                                                                                                     | Answer: <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>                                                                                                                              |                |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
|                                                                                                                                                                                                                                     | Answer: <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>                                                                                                                              |                |
| 8.8.3                                                                                                                                                                                                                               | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                      |                |
|                                                                                                                                                                                                                                     | Answer: <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>                                                                                                                              |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                                                                                                                                                                                                                  |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by:  .....  
Michael Muhling – Company Secretary  
On behalf of the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.