

**ASX ANNOUNCEMENT**

31 October 2023

ASX code: GED

## Quarterly Activities Report for the period ended 30 September 2023

Golden Deeps Limited (ASX: GED) ("Golden Deeps" or "Company") is pleased to report its activities for the quarter ended 30 September 2023 ("the Quarter"):

### OTAVI MOUNTAIN LAND PROJECTS (see Figure 1 for location):

#### Nosib Polymetallic Discovery Extensions Diamond Drilling:

- A further 10 diamond drillholes for 785m tested extensions of the Nosib polymetallic (V-Cu-Pb-Zn-Ag +/- Ga, Ge) deposit to the west of the previously drilled zone, as indicated by initial Mineral Resource modelling. The drilling aimed to double the strike-length of the mineralisation from 100m to 200m and initial results from this drilling are expected shortly.
- The drilling also included a metallurgical hole immediately to the west of NSBDD008 which previously intersected 53.52m @ 1.15% Cu, 0.62% V<sub>2</sub>O<sub>5</sub>, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq\*)<sup>1</sup> from surface, including a significant intersection of the rare metals gallium (Ga) and germanium (Ge) of 8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V<sub>2</sub>O<sub>5</sub>, 10.2% Pb, 3.6 g/t Ag)<sup>2</sup> from surface.

#### Khusib Springs High-Grade Copper-Silver Targets Drilling:

- A 512m diamond drillhole tested a large low-resistivity (high-conductivity) NSAMT geophysical target, detected 2km southwest of Khusib Springs<sup>3</sup>. The hole also tested northeast extensions of the Butterfly zinc-lead-copper mineralisation. The results from this hole will be available shortly.

#### Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

- Metallurgical concentrate testwork on surface diamond drillhole NSBDD008<sup>4</sup> composite bulk samples is close to finalised, targeting a high-grade vanadium-copper-lead with rare-metals gravity concentrate for further downstream hydrometallurgical processing<sup>4</sup>.
- The results from this metallurgical work will be integrated with the further drilling information to generate a maiden Mineral Resource model for Nosib. Once finalised, the Mineral Resource will be integrated with mining and processing studies on the Abenab high-grade vanadium deposit to produce a development scoping study for the project<sup>4</sup>.

### LACHLAN FOLD BELT PROJECTS:

#### Havilah Project (EL8936) – NSW

- Induced polarisation (IP) geophysics and detailed gravity surveys were in progress at the end of the reporting period over strong copper soil and rockchip anomalies at the Hazelbrook prospect. The geophysical programs are designed to detect targets for buried porphyry/volcanic hosted copper-gold sulphide mineralisation. Drilling will be planned to test the targets generated.

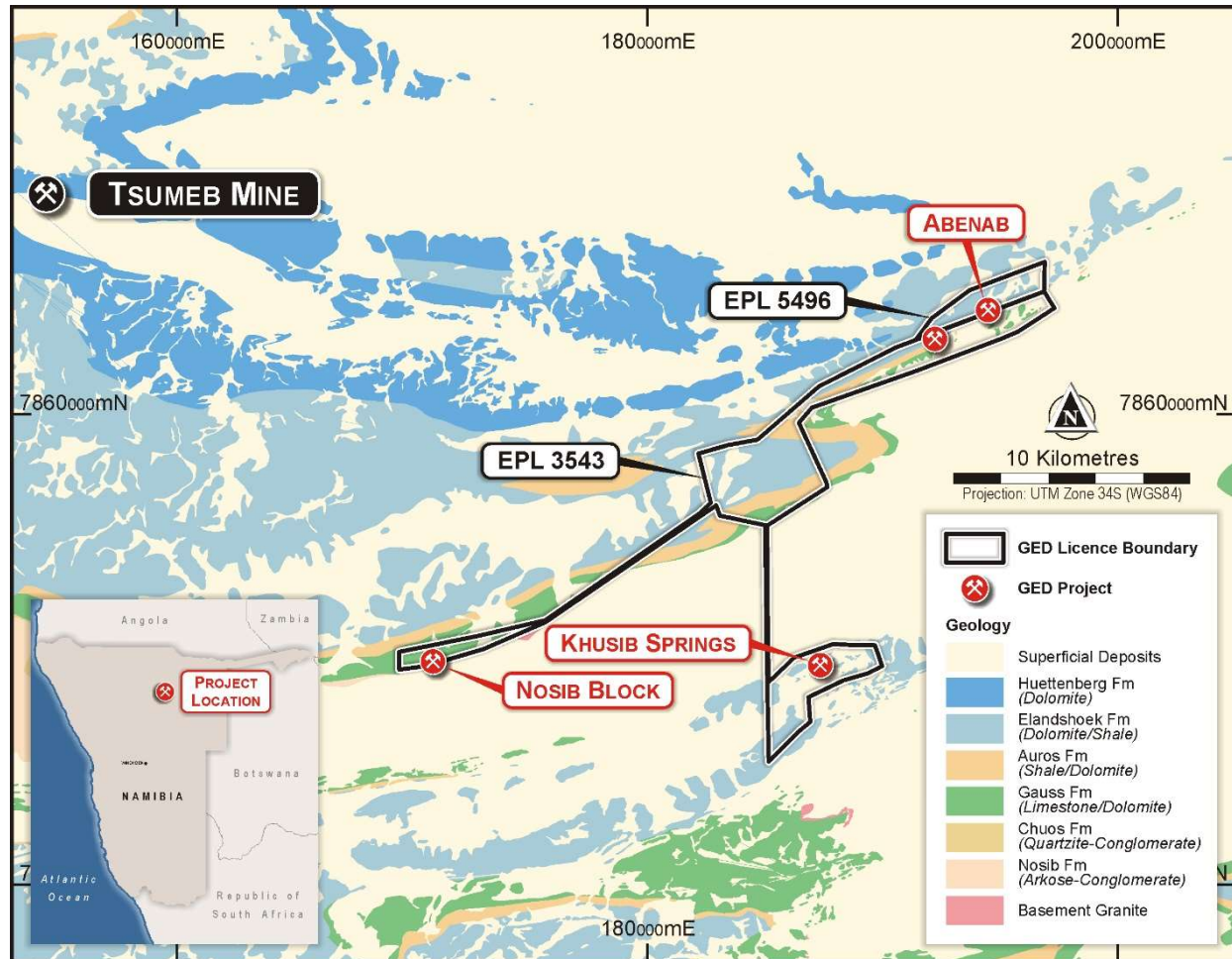
#### Tuckers Hill Gold Project (EL9014) - NSW

- Heritage clearance surveys are planned to allow drilling of high-grade gold targets.

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## OTAVI MOUNTAIN LAND PROJECTS, NAMIBIA (80%) (see Figure 1 for location):

During the Quarter **Golden Deeps** carried out diamond drilling programs to the southwest of Khusib Springs high-grade copper (Cu) – silver (Ag) deposit (**past production 300kt @ 10% copper and 586 g/t silver<sup>5</sup>**) on extensions of the Nosib high-grade polymetallic (vanadium (V), copper (Cu), lead (Pb), zinc (Zn) +/- gallium (Ga), germanium (Ge)) deposit (see Figure 1 for Prospect locations).



**Figure 1: Golden Deeps Otavi Mountain Land EPLs with location of key projects**

### Khusib Springs and Butterfly Prospect – Geophysical Target Drilling:

A 512.67m diamond drillhole tested a large Natural Source Audio-Magneto-Telluric (NSAMT) low-resistivity geophysical anomaly identified 2km southwest of the Khusib Springs mine<sup>3</sup> during the Quarter (Figure 1).

The diamond drilling also tested extensions of the Butterfly Prospect, which includes wide zones of zinc-lead-copper mineralisation at surface which are interpreted to continue under cover to the east and west of the outcropping zone.

The results of this drilling are expected shortly and will be compiled and reported when available.

### Nosib Polymetallic (V-Cu-Pb-Zn-Ag +/- Ga, Ge) Deposit Diamond Drilling:

Initial Mineral Resource modelling of the Nosib mineralisation by Shango Solutions of South Africa indicated that the shallow high-grade supergene copper-vanadium-lead-silver zone was open to the west in an area of shallow soil cover. Further diamond drilling was carried out testing this zone on four 20m step-out sections, from near surface to 80m vertical depth. The drilling also tested eastern extensions of the deposit.

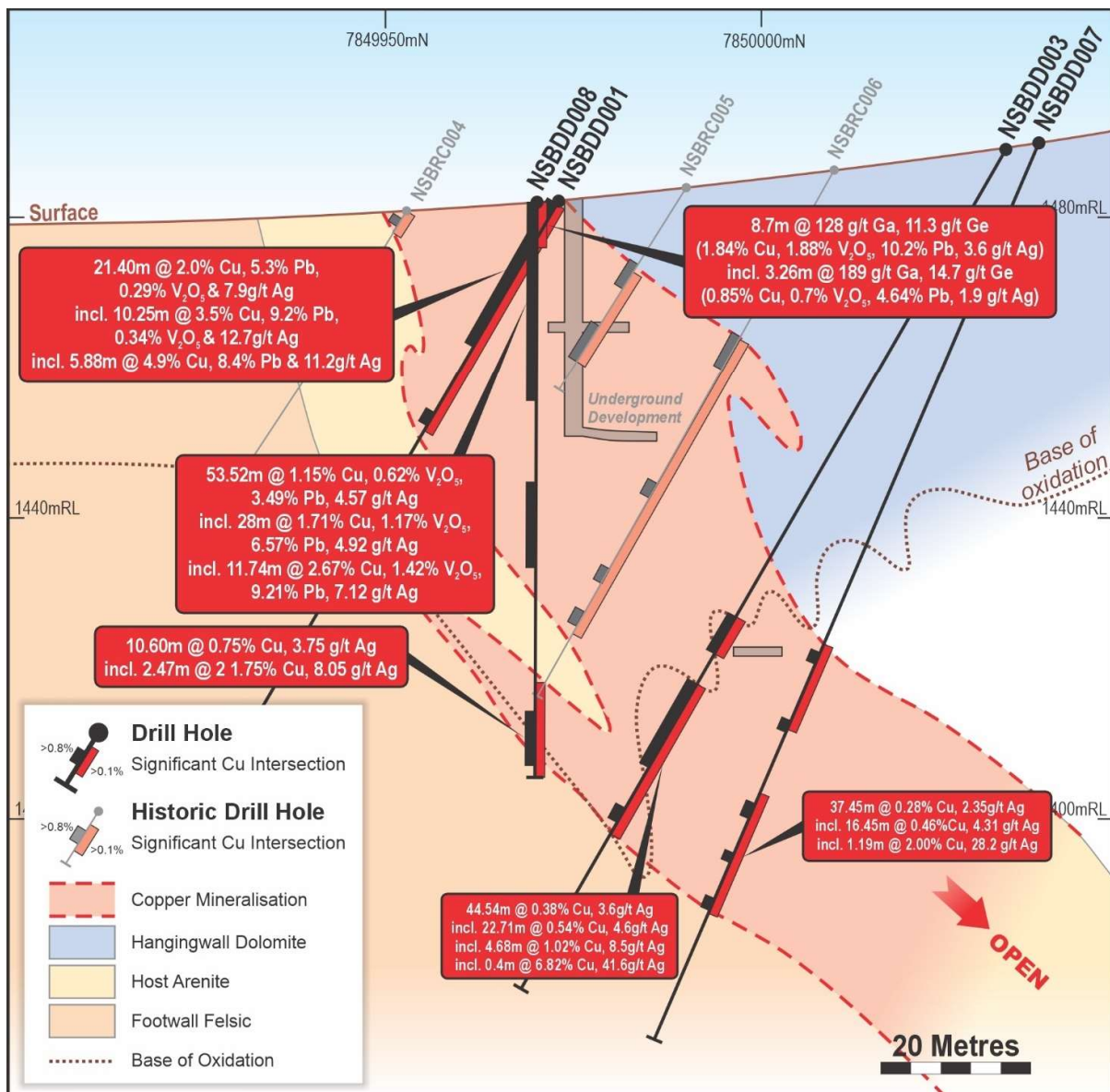
The primary objective of the drilling is to double the strike-length of the shallow high-grade supergene zone (V-Cu-Pb-Zn-Ag +/- Ga, Ge) from 100m to 200m. A secondary objective is to locate higher grade extensions to the deeper copper-silver sulphide mineralisation.

In addition a metallurgical hole was drilled immediately to the west of NSBDD008<sup>1</sup> which previously produced an exceptional overall intersection of:

- **53.52m @ 1.15% Cu, 0.62% V<sub>2</sub>O<sub>5</sub>, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq\*) from surface**  
**Incl. 25.74m @ 1.71% Cu, 1.17% V<sub>2</sub>O<sub>5</sub>, 6.57% Pb, 4.92 g/t Ag (6.3% CuEq\*) from 2.26m**  
**Incl. 11.74m @ 2.67% Cu, 1.42% V<sub>2</sub>O<sub>5</sub>, 9.21% Pb, 7.12 g/t Ag (8.5% CuEq\*) from 2.26m**

Within that intersection, significant previously un-reported, germanium and gallium results were recorded from surface<sup>2</sup>, producing the following significant intersections that were reported early in the Quarter (see cross section, Figure 2, below):

- **8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V<sub>2</sub>O<sub>5</sub>, 10.2% Pb, 3.6 g/t Ag) from surface**  
**Incl. 3.26m @ 189 g/t Ga, 14.7 g/t Ge (0.85% Cu, 0.70% V<sub>2</sub>O<sub>5</sub>, 4.64% Pb, 1.9 g/t Ag)<sup>2</sup>**



**Figure 2: Nosib cross section through NSBDD008 showing significant germanium and gallium intersection**

### Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

Final concentrates generated from gravity testwork on bulk samples from NSBDD008, as well as from a surface excavation at Nosib, were being assayed for high-grade vanadium, copper, lead and silver as well as a range of other critical and rare metals including gallium, germanium and heavy rare earth elements (HREE) at the end of the Quarter. The results are currently being compiled.

Downstream hydrometallurgical leach testing will be carried out on the concentrate, along the same lines as work previously completed on concentrate samples from the Abenab vanadium (zinc-lead-copper) project (Figure 1), which showed vanadium extraction rates of up to 95% and high extraction of lead, zinc and copper<sup>6</sup>.

The results of the further drilling of the Nosib deposit will be integrated with the results of the metallurgical testwork and indicative mining costs to generate an optimised Mineral Resource model for the Nosib deposit. This work will be integrated with an updated Mineral Resource model and mining studies on the Abenab high-grade vanadium (Zn, Pb) deposit to produce an integrated mining and processing study for the production of vanadium as well as copper, lead, zinc and silver and potentially the addition of other valuable by-products such as germanium, gallium and HREEs.

**Table 1: Khusib Springs and Nosib drillhole details:**

| Hole #                          | Easting (UTM34S) | Northing (UTM34S) | Elevation | Azimuth° | Dip° | EOH (m)        |
|---------------------------------|------------------|-------------------|-----------|----------|------|----------------|
| <b>Khusib Springs/Butterfly</b> |                  |                   |           |          |      |                |
| KHDD009                         | 185,970          | 7,847,705         | 1,485     | 323      | -60  | <b>512.67</b>  |
| <b>Nosib Block</b>              |                  |                   |           |          |      |                |
| NSBDD011                        | 800,936          | 7,849,969         | 1,470     | 180      | -60  | <b>95.54</b>   |
| NSBDD012                        | 800,936          | 7,849,949         | 1,470     | 180      | -60  | <b>50.54</b>   |
| NSBDD013                        | 800,916          | 7,849,969         | 1,470     | 180      | -60  | <b>92.54</b>   |
| NSBDD014                        | 800,989          | 7,849,969         | 1,466     |          | -90  | <b>92.84</b>   |
| NSBDD015                        | 800,916          | 7,849,949         | 1,470     | 180      | -60  | <b>50.54</b>   |
| NSBDD016                        | 800,936          | 7,849,969         | 1,470     |          | -90  | <b>101.84</b>  |
| NSBDD017                        | 800,916          | 7,849,969         | 1,470     |          | -90  | <b>104.84</b>  |
| NSBDD018                        | 800,896          | 7,849,969         | 1,470     | 180      | -60  | <b>74.54</b>   |
| NSBDD019                        | 800,896          | 7,849,949         | 1,470     | 180      | -60  | <b>44.54</b>   |
| NSBDD020                        | 801,057          | 7,849,973         | 1,463     | 180      | -60  | <b>77.51</b>   |
| <b>Total</b>                    |                  |                   |           |          |      | <b>1297.94</b> |

### LACHLAN FOLD BELT PROJECTS (100%):

#### Havilah Project (EL8936) – NSW

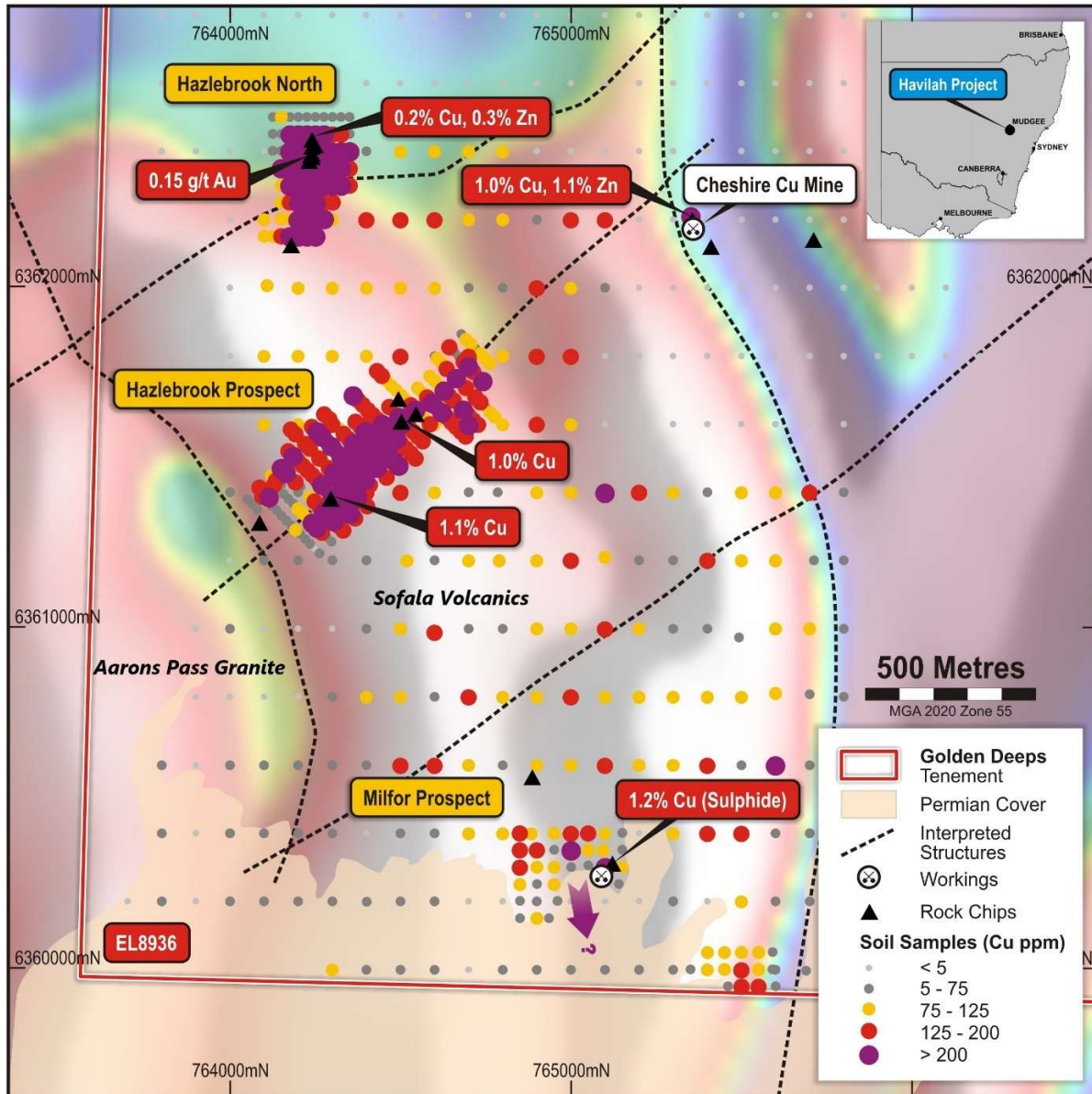
The Company has previously announced strongly copper-gold-zinc anomalous soil sampling results and **high-grade copper rockchip results**<sup>7</sup> at the Company's 100% owned Havilah Project in the highly-prospective Lachlan Fold Belt copper-gold province in central NSW (see Figure 3).

The extensive copper with gold and zinc anomalies are associated with strongly altered and mineralised Ordovician age Sofala Volcanics (SfV) within the magnetic aureole of the Aarons Pass Granite, which is associated with porphyry Mo-W-Cu mineralisation west of the Havilah tenement at Minrex Resources' Mt Pleasant Project<sup>8</sup>.

The Company is targeting porphyry/volcanic hosted copper-gold mineralisation of similar style to the major Cadia-Ridgeway<sup>9</sup> deposits in the Lachlan Fold Belt to the west of the Havilah Project.



Interpretation of detailed magnetics (Figure 3) indicates that the extensive copper anomalies at the **Hazelbrook** prospect are associated with northeast-southwest and north-south oriented faults that link to the Aarons Park Granite to the west and at depth. Aplitic porphyry dykes are also associated with these mineralised zones.



**Figure 3: Hazelbrook magnetics image with soil sampling completed and key copper anomalies / targets**

Outcropping chalcopyrite (copper-sulphide) at the **Milfor** prospect, in altered and brecciated Sofala Volcanics grading **1.2% Cu<sup>7</sup>**, indicates potential for an extensive copper sulphide system, which is partially obscured by post-mineralisation Permian sediment cover. Detailed magnetics imagery indicates that the mineralised Sofala Volcanics continue under the Permian cover to the south (Figure 3).

A detailed gravity survey has been completed and a series of Induced polarisation (IP) geophysical lines are being carried out over the soil and rockchip anomalies at the Hazelbrook prospect to detect targets for buried porphyry/volcanic hosted copper-gold sulphide mineralisation. The IP geophysics will also extend to areas where magnetics indicate a veneer of Permian sedimentary cover obscures the potentially mineralised Sofala Volcanics (Figure 3). Upon completion of the gravity and the IP surveys anomalies will be modelled and targets defined for drilling to test for buried porphyry/volcanic hosted copper-gold sulphide mineralisation.

## Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au<sup>10</sup>** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline<sup>11</sup> below historical underground mining. The holes will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The proposed drill sites are located on Crown Land which requires Land Access Agreements and Heritage Clearance with the Native Title claimants. Heritage clearance surveys are currently being fine tuned to focus on selected drill site areas.

## Professor-Waldman Project, Canada (100%)

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects. The projects are located in the historic Cobalt Mining Camp, in Ontario, Canada. The Company carried out a further field work program over the properties and field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Further field work is planned for the coming Quarter over target areas on the properties which include the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag<sup>12</sup>**.

## Corporate

### Cash Position

Golden Deeps net expenditure during the Quarter was **\$549k** including exploration expenditure of **\$466k (85%)** and the cash position as of 30 September 2023 was **\$5.416 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$11k (see Appendix 5B, Quarterly cash flow report attached).

## References

<sup>1</sup> Golden Deeps Ltd ASX announcement 4 April 2022 *Exceptional Copper-Vanadium Intersection at Nosib.*

<sup>2</sup> Golden Deeps Ltd, ASX 07 July 2023. *High-Value Germanium and Gallium Identified at Nosib.*

<sup>3</sup> Golden Deeps Ltd, ASX 7 August 2023. *Drilling of High-Grade Ga-Ge Targets Well Underway.*

<sup>4</sup> Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*

<sup>5</sup> 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.*

<sup>6</sup> Golden Deeps Ltd, ASX 21 March 2022. *Outstanding Vanadium Extraction of up to 95% from Abenab.*

<sup>7</sup> Golden Deeps Ltd, ASX 14 March 2023: *Potential for Large Porphyry Copper-Gold System at Havilah.*

<sup>8</sup> Minrex Resources Ltd (ASX:MRR) 09 January 2021: *Mt Pleasant Project Approved for Exploration.*

<sup>9</sup> Cadia Valley Operations – Ridgeway, Cadia Hill. <http://portergeo.com.au/database/mineinfo.asp?mineid=mn228>.

<sup>10</sup> Peak Minerals Limited (ASX:PUA) 29 May 2020. *Hargraves Mineral Resource Estimate Update.*

<sup>11</sup> Golden Deeps Ltd, ASX 22 January 2021: *Sampling confirms gold mineralisation at Tuckers Hill.*

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

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 release 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 release 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 release that relates to Mineral Resources and exploration results 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.*

*Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. 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: 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 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 market pricing for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com at the time of the relevant announcements. It is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

**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               |
|       |                   |              |           |                                 | <b>CuEq</b> | <b>1.5</b>         |

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:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (0.37 \times 0.1\% \text{ Zn}) + (0.26 \times 0\% \text{ Pb}) + (89.4 \times 101 \text{ g/t Ag}) + (1.57 \times 80.8 \text{ g/t Sb}) = 1.5\% \text{ CuEq}$$



## Appendix 2: Golden Deeps Ltd Tenement Schedule as of 31 October 2023:

| Tenement ID | Tenement Type                 | Jurisdiction    | Project      | Interest | Area km² | 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 Esat  | 80%      | 7.192    | N/A         |
| EPL5232     | Exclusive Prospecting Licence | Otavi, Namibia  | Otavi        | 80%      | 219.48   | 7/08/2025   |
| EPL5233     | Exclusive Prospecting Licence | Otavi, Namibia  | Kombat Sth   | 80%      | 46.15    | 7/08/2025   |
| EPL5234     | Exclusive Prospecting Licence | Otavi, Namibia  | Askevold Sth | 80%      | 5.79     | 7/08/2025   |
| 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   |
| 123450      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 155118      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 199634      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 236092      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 236093      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.22     | 30/10/2024  |
| 283242      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 290776      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 320124      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 324858      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 30/10/2024  |
| 189303      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 15/12/2024  |
| 321848      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 15/12/2024  |
| 296687      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 24/02/2024  |
| 156804      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 4/05/2024   |
| 174898      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 4/05/2024   |
| 203776      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 4/05/2024   |
| 227355      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 10/05/2024  |
| 306085      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 10/05/2024  |
| 203057      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 22/06/2024  |
| 275742      | Mining Claim                  | Ontario, Canada | Waldman      | 100%     | 0.25     | 22/06/2024  |
| 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   |

## 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 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs <sup>1</sup>                              | (11)                       | (11)                                  |
| (e) administration and corporate costs                    | (109)                      | (109)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 37                         | 37                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (provide details if material)                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(83)</b>                | <b>(83)</b>                           |
| <b>2. 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                              | (466)                      | (466)                                 |
| (e) investments   | -                          | -                                     |
| (f) other non-current assets                              | -                          | -                                     |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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)                   | -                          | -                                     |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | <b>(466)</b>               | <b>(466)</b>                          |

|           |   |          |          |
|-----------|---|----------|----------|
| <b>3.</b> | <b>Cash flows from financing activities</b>   |          |          |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | -        |
| 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 | -        | -        |
| 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)  | -        | -        |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</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                             | 5,965 | 5,965 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (83)  | (83)  |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (466) | (466) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | -     |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>5,416</b>               | <b>5,416</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 916                        | 1,465                       |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (term deposits with Westpac Bank)  | 4,500                      | 4,500                       |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>5,416</b>               | <b>5,965</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (11) <sup>1</sup>          |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |

*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.*

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



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


|   |   |  |
|---|---|--|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at 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. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (83)           |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (466)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (549)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 5,416          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 5,416          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 9.86           |
| <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:   |                |
| 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:   |                |
| 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:   |                |
| <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 2023

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.