

Quarterly Activities Report for the period ended 30 June 2022

Golden Deeps Limited (ASX: GED) ("Golden Deeps" or "Company") is pleased to report its activities for the quarter ended 30 June 2022 ("the Quarter"):

Otavi Mountain Land Projects, Namibia (see location, Figure 1):

- During the Quarter the Company **launched a major two-stage, Scoping then Pre-Feasibility Study ("the Study") into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits¹**. The Study will examine the viability of mining the Abenab underground resource and a maiden Nosib open-pit resource (in prep.) to produce high-grade vanadium concentrate with copper, lead, zinc and silver for downstream processing to produce high-value battery metals products for the rapidly growing renewable energy industries.
- At the **Abenab high-grade Vanadium-Lead-Zinc Project² further gravity concentration testwork is well advanced on a new bulk sample representative of the high-grade resource**. This work will generate a high-grade gravity concentrate for Phase 2 hydrometallurgical leach testing.
- Early in the Quarter the Company received final results of its diamond drilling program at the **Nosib Block (Nosib) Copper-Vanadium-Lead-Silver Prospect**, including the **exceptionally thick, high-grade intersection** in NSBDD008³, that included **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag** from surface incl. **25.74m @ 1.71% Cu, 1.17% V₂O₅, 6.57% Pb, 4.92 g/t Ag** from 2.26m³ (Figure 2).

A further drilling result from NSBDD010 of **23.48m @ 0.38% Cu, 2.33 g/t Ag** from 12.5m including **2m @ 1.57% Cu, 12.57 g/t Ag⁴**, indicates that the **mineralisation is open to the northeast as well as to the southwest** (see longitudinal projection, Figure 3).

A maiden Mineral Resource for the Nosib deposit is currently being modelled and estimated, which will be followed by metallurgical testwork and initial open-pit mining optimisation studies.

Further exploration to test the deeper Cu-Ag sulphide zone and extend the deposit northeast and southwest is also planned.

- Target modelling and **drill-planning has been finalised for a diamond drilling program designed to test down-plunge extensions of the exceptionally high-grade Khusib Springs copper-silver deposit (previous production 300,000t @ 10% Cu, 584 g/t Ag)⁵**.

An **electromagnetics (EM) program will also be carried out at surface, targeting repeats of the Khusib Springs massive sulphide copper-silver deposit for immediate drill testing**.

Lachlan Fold Belt Copper-Gold Projects, NSW:

- The Company is targeting a major porphyry copper-gold system at the **Havilah Project** near Mudgee in the Lachlan Fold Belt of central NSW Havilah and has completed infill and extension soil sampling during the Quarter. Previous results at the **Hazelbrook Prospect⁶ included up to 6,380ppm (0.68%) copper in an over 1.5km strike-length northeast trending anomalous corridor in highly-altered Sofala Volcanics**. The **results from the follow-up soil and rockchip sampling are currently being compiled and interpreted**, prior to planning induced polarisation (IP) geophysics to detect buried (copper) sulphide mineralisation prior to initial drill testing.

Exploration and Development Work – Namibia Copper-Vanadium (Pb, Zn, Ag) Projects:

The Company's key projects are located in the world-class Otavi Mountain Land District (OMLD) of Namibia on two Exclusive Prospecting Licences (EPLs) - EPL5496 and EPL3543 ("the Tenements", Figure 1).

The OMLD includes major historic mines such as the **Tsumeb** deposit that historically produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn⁷** from 1905 to 1996 (see Figure 1 below).

The focus of the Company's exploration and development programs are the **Abenab** high-grade vanadium-zinc-lead resource, the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** very high-grade copper-silver mine (see locations, Figure 1).

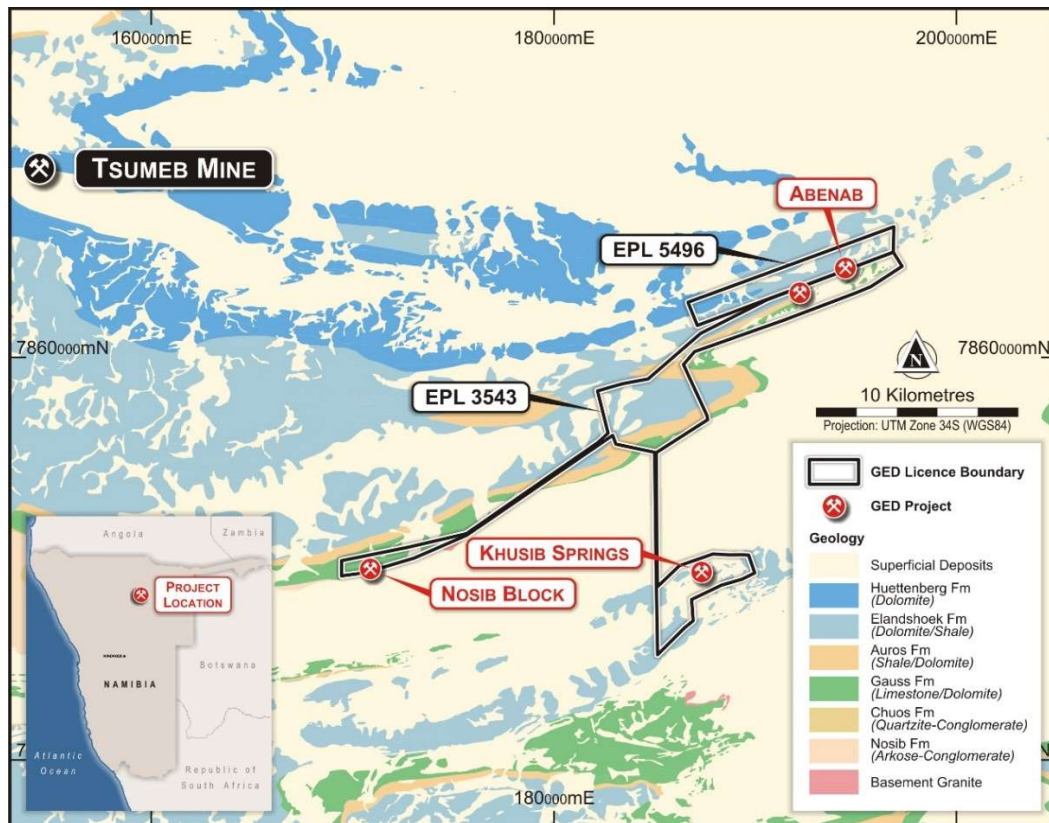


Figure 1: The Company's Otavi Mountain Land tenements with the location of tenements and key prospects.

Integrated Mine Development and Processing Study for Vanadium with Cu-Pb-Zn-Ag Deposits:

During the Quarter the Company launched a major, integrated, resource upgrade, mine development and processing study ("the Study")¹ into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits in the Otavi Mountain Land of northern Namibia (location, Figure 1).

This two-stage, Scoping then Pre-Feasibility Study (PFS) Study, will examine the viability of mining high-grade vanadium (+/- copper, lead, zinc, silver) ore from the Abenab underground resource and a maiden Nosib open-pit resource to produce high-grade gravity concentrate on site. It is envisaged that the concentrate will be downstream processed off-site to produce high-value vanadium products such as vanadium electrolyte for vanadium redox flow batteries (VRFBs) as well as copper, lead, zinc and silver by-products.

Bara Consulting of Johannesburg, South Africa ("Bara"), have been appointed to carry out Stage 1 of the Study (the Scoping Study). This will integrate resource estimation work being carried out by Shango Solutions, also of Johannesburg, South Africa ("Shango"), with available metallurgical testwork and initial mining studies (Abenab underground and Nosib open pit) to provide preliminary mining, infrastructure and processing conceptual design and (capital and operating) cost inputs for Stage 2 of the Study, the PFS.

The scope of the PFS will be subject to the outcomes generated by the Stage 1 Scoping Study. The PFS will generate a fully integrated mining plan with schedules and cost information, that will be incorporated with

infrastructure and processing designs, and capital and operating cost information, to produce the PFS cashflow model.

The PFS will establish the value and viability of developing this high-grade vanadium +/- copper, lead, zinc, silver operation and immediately support a definitive feasibility study (DFS) in parallel with mining lease applications to be made over the Company's Exclusive Prospecting Licences (EPLs) in the Otavi Mountain Land of Namibia (Figure 1).

The Study will include the outcomes of the following key programs:

- **Abenab gravity concentration testwork²:**
 - This testwork is being carried out on an aggregated drill-core bulk sample from the Abenab resource that **assayed 0.9% V₂O₅, 2.1% Pb and 0.72% Zn**. This work is well advanced and designed to generate a 10 to 15 times upgraded gravity concentrate for further downstream hydrometallurgical testwork and provide key processing cost inputs to the Study.
- **Hydrometallurgical testwork and downstream processing studies²:**
 - The initial results from the processing studies produced **high-vanadium extractions of up to 95.4%**¹ into solution and demonstrated that direct ion-exchange can produce high-value vanadium products, with lead, zinc and copper by-products. A second stage of this program will be carried out on the new Abenab gravity concentrate sample referred to above.
- **Updated mining study² on an upgraded Abenab mineral resource model:**
 - To include an update of Bara's 2021 mining study⁸, incorporating an updated resource model by Shango (including 2019 diamond drilling program⁹) with processing cost information from the gravity and hydrometallurgical testwork. Following further drilling and resource modelling, if necessary, detailed mine planning and scheduling would then be carried out for the PFS.
- **Maiden JORC 2012 Mineral Resource estimate for the Nosib:**
 - Shango are carrying out a maiden resource estimate for the Nosib high-grade, vanadium-copper-lead-silver deposit, incorporating the results of the recent, very successful drilling program that included diamond drilling intersections such as:
 - **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag from surface in NSBDD008³.**
- **Metallurgical testwork on the Nosib mineralisation:**
 - The metallurgical testwork will be carried out on a bulk-sample of drill-core from recent drilling and material from a bulk sample recently excavated from surface. This new testwork will include gravity concentration and downstream hydrometallurgical tests based on a processing flowsheet to be developed for the Abenab resource¹⁰.
- **Nosib open pit optimisation study for the maiden Mineral Resource:**
 - Bara to conduct optimisation of Nosib for the maiden Mineral Resource estimate. To be followed by detailed open-pit design and mine scheduling for the PFS.
- **Infrastructure design and costings:**
 - To include waste dumps, haul roads, tailings disposal and offices/accommodation, initially at conceptual level for the Scoping Study, then upgraded to PFS level during Stage 2 of the Study.
- **Integrated mining and processing cash-flow model:**
 - Preliminary cash-flow model for Scoping Study (Stage 1), to be upgraded following completion of all Study inputs to PFS level during Stage 2 of the Study.

Abenab High-Grade Vanadium (Lead-Zinc) Project:

The **Abenab Project** is located at the northeastern end of the Company's EPL3543 (Figure 1) and was operated as an open pit and underground mine from 1921 to 1947 by the South West Africa Company. **Historical production from Abenab included 176kt of 16% V₂O₅, 13% Zn and 54% Pb¹⁰ in high-grade concentrate.**

The Company produced a Mineral Resource estimate for the Abenab Project in January 2019 of an Inferred **2.80Mt @ 0.66% V₂O₅, 2.35% Pb, 0.94% Zn at a 0.2% V₂O₅ cut-off¹¹**, including the previously reported Inferred Resource estimate of **1.12Mt @ 1.28% V₂O₅, 3.05% Pb, 1.25% Zn at a 0.5% V₂O₅ cut-off¹¹**.

Further diamond drilling in 2019 produced high-grade intersections including **ABRCD011: 23m @ 1.34% V₂O₅, 3.33% Pb, 1.25% Zn from 167m⁹** (see Figure 2) that confirmed the grade and geometry of the mineralisation but are not included in the current resource estimate.

The Abenab resource model is being reviewed, re-modelled and upgraded by Shango Solutions, incorporating the 2019 diamond drilling information. Further drilling may be required to upgrade to Indicated Resource for the PFS stage of the Study.

During the Quarter a new bulk sample of existing drillcore representative of the Abenab Mineral Resource (including ABRCD011) was provided to Nagrom Laboratories in Perth, Western Australia for a **second phase of gravity concentrate metallurgical testwork²**. This three-stage program is in progress and consists of:

- i) Grinding sighter tests using various grind sizes, followed by water-based gravity separation.
- ii) Gravity separation optimisation using spirals with water table cleaning, and,
- iii) final concentrate production of 3 to 5kg of high-grade concentrate.

The bulk sample provided to Nagrom was 157kg and assayed **0.9% V₂O₅, 2.1% Pb and 0.7% Zn**, which is close to the targeted resource grade at the cut-off derived from the initial Abenab Mining Study⁸.

The results of grinding sighter tests have determined that a grind size of 0.5mm is optimum. Nagrom has completed a bulk grind prior to gravity spiral concentration testing that is in progress.

Following several stages of gravity spiral concentration, final concentrate grades, mass and recovery information will be generated. This will target a 10 to 15 times upgrade (to between 10% and 15% V₂O₅) and 3 to 5kg of material for further downstream hydrometallurgical testwork.

A quote has been received from Core Metallurgy for a second phase of downstream hydrometallurgical testwork to be carried out on the Abenab gravity concentrate sample produced by Nagrom.

Key operating and capital cost information will be derived from this gravity testwork for input to the Study.

A new mining study will also be carried out on the upgraded Abenab Mineral Resource model and utilising processing cost information from the gravity concentrate and down-stream hydrometallurgical processing testwork.

Evaluation of the new study will determine if further diamond drilling is required for geotechnical information and Indicated Resource definition prior to detailed mine planning and scheduling for the PFS.

Nosib High-Grade Vanadium-Copper-Lead-Silver Project:

The Nosib prospect is located at the western end of the Company's EPL3543 (Figure 1), 20km southwest of Abenab. Nosib is a new discovery that has produced a number of exceptional, thick and high-grade, vanadium-copper-lead-silver RC and diamond drilling intersections over the last 12 months.

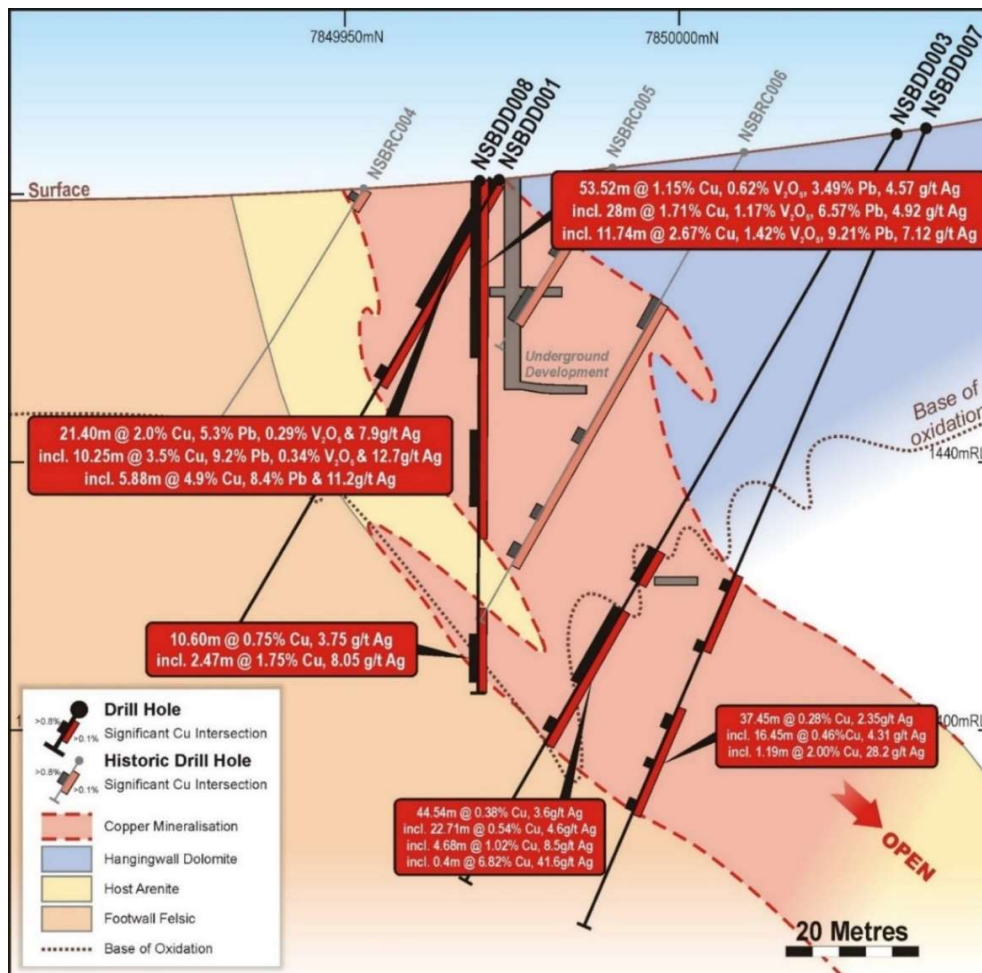
The Nosib mineralisation is hosted by an arenaceous to conglomeratic unit which is poorly exposed and lies at the base of the Damara sedimentary sequence, overlain by the dolomitic units that host the majority of the base metal mineralisation in the OMLD.

Drilling has identified and defined two distinct zones of mineralisation at Nosib:

- i) A shallow, high-grade, vanadium-copper-lead-silver supergene enriched zone that produced high-grade intersections of copper, vanadium and lead with silver including, early in the Quarter:
 - **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag** from surface in NSBDD008 (Figure 2)
incl. 11.74m @ 2.67% Cu, 1.42% V₂O₅, 9.21% Pb, 7.12 g/t Ag³.
- ii) There is also a thick, stratabound, copper-silver sulphide zone at depth that has produced significant true-width intersections of sulphide mineralisation up to 45m thick, across the entire thickness of the northerly dipping arenite/conglomerate host unit, including in NSBDD003 (March Quarter)¹²:
 - **44.54m @ 0.38% Cu, 3.6 g/t Ag** from 62.3m **incl. 11.10m @ 0.70% Cu, 5.6 g/t Ag⁴** (Figure 3).

Following receipt of final results of the Nosib diamond drilling program the Mineral Resource modelling and estimation process was commenced by Shango Solutions¹. This will focus on the supergene vanadium-copper-lead-silver zone at Nosib, which has been drill defined at 10m to 20m spacing with RC and diamond drilling over a 100m strike length and to approximately 80m vertical depth (Figure's 2 and 3).

The supergene mineralisation at Nosib includes the secondary vanadium minerals descloisite and mottramite. Descloisite is the same lead-zinc-vanadium hydroxide mineral that occurs at Abenab and mottramite is a copper-lead vanadium hydroxide. Both these minerals are expected to respond very well to gravity concentration – subject to testwork to be carried out shortly.



Samples of diamond drill-core from NSBDD008 at Nosib with other previous intersections and material from a recent bulk sample excavated from the top of the Nosib supergene mineralisation¹ have been aggregated to produce a bulk sample for gravity concentration testwork based on the flow-sheet developed for the Abenab resource material. This will aim to generate >5kg of concentrate, targeting a 10 to 15 times upgrade of vanadium, lead and copper.

Following gravity testwork the Nosib concentrate sample will undergo hydrometallurgical leach testwork, based on the results of the Abenab program, to determine vanadium leach rates and recoveries to high-value vanadium products as well as copper, lead, zinc and silver by-products.

Open pit optimisation of the Nosib Mineral Resource estimate, incorporating cost inputs derived from initial metallurgical testwork, will provide initial mining production targets for the Scoping Study.

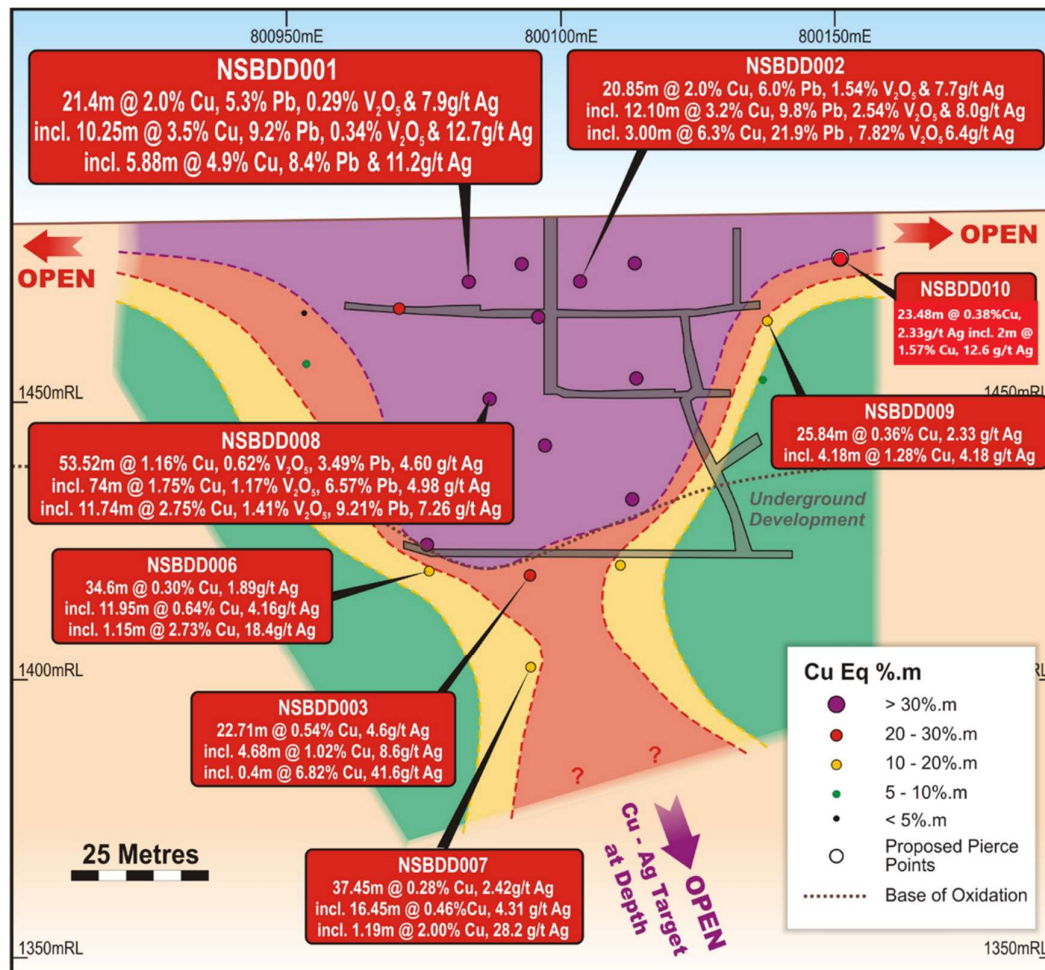
Subject to the results of the Scoping Study and completion of the metallurgical testwork, open pit mine design will then be carried out to generate detailed open-pit mining schedules and cost information for the PFS.

In addition to the resource modelling, Shango Solutions is examining the **exploration potential of the deeper, stratiform, copper-silver sulphide target at Nosib.**

Diamond drilling has intersected wide zones of stratiform copper-silver mineralisation, that includes higher grade zones of semi-massive sulphides including bornite and chalcopyrite in places. The resource model will include the deeper stratiform mineralisation and target potential down-plunge extensions for further drilling.

The Nosib Formation is poorly exposed and this is the first significant discovery of stratiform copper-silver mineralisation identified in the Otavi Mountain Land. This possibly represents a new target style that may be amenable to bulk underground mining should sufficient material be identified.

The Company is planning an induced polarisation (IP) survey to detect the Nosib sulphide mineralisation, and then examine regional scale magnetics to generate drilling targets for a repeat and/or extensions of this new, stratabound, copper-silver discovery.



Khusib Springs High-Grade Copper-Silver Deposit – Drilling Planned:

At Khusib Springs (see location, Figure 1), previous targeting work by Shango Solutions in January 2021⁵ indicated that there is significant potential for a repeat of the very-high grade Khusib Springs copper-silver orebody (past production **300,000t at 10% Cu and 584 g/t Ag⁵**) at depth, to the north of a normal/wrench fault that is interpreted to have offset the mineralised zone (see oblique section, Figure 4, below).

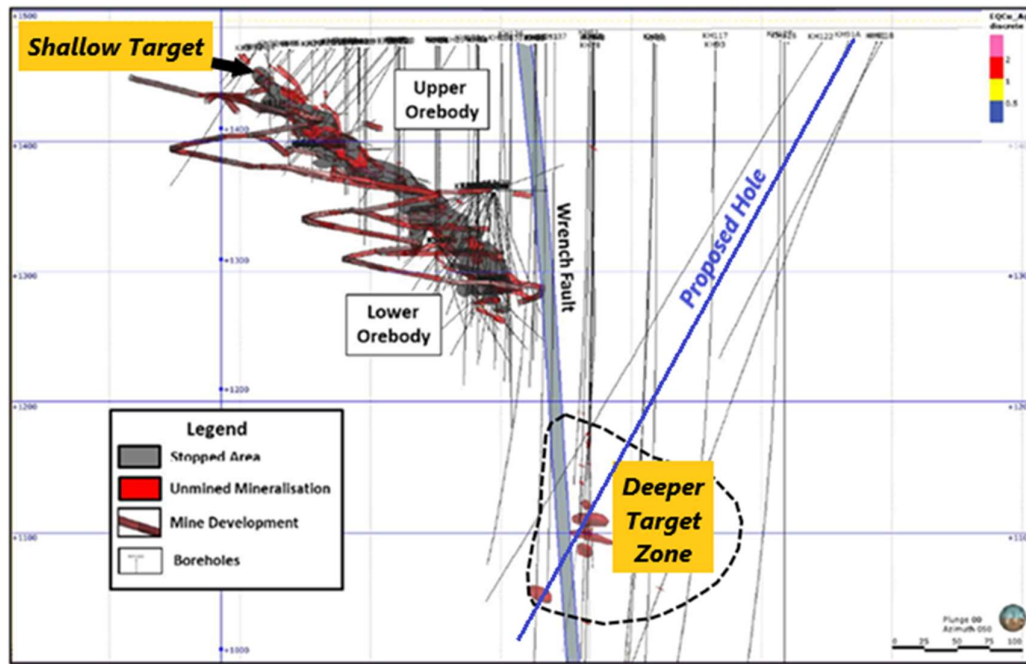


Figure 4:
Cross section of Khusib Springs Mine showing developed and stoped areas, un-mined zones and targets.

High-grade copper-silver mineralisation has been intersected previously to the north of the fault, and deeper diamond drilling is now planned to further test this highly prospective zone for a repeat of the very high-grade Khusib Springs copper-silver orebody at depth (Figure 4).

Shango have carried out a re-evaluation of the Khusib Springs target model and recommended a series of deeper holes to test the offset target at Khusib Springs. **The hole positions and targets have now been finalised and drill-sites prepared for a drilling program to commence shortly.**

Downhole electromagnetics (DHEM) is also planned to test for the extent of in-hole and/or off hole conductors in the vicinity of these planned holes.

In addition, an **electromagnetics (EM) program will be carried out** at surface, **targeting repeats of the Khusib Springs massive sulphide copper-silver deposit for immediate drill testing.**

Exploration – Lachlan Fold Belt, NSW, Australia

The Company has two projects in the world-class Lachlan Fold Belt (LFB) copper gold province of central NSW: the **Havilah copper-gold project** (EL8936) and the **Tuckers Hill high-grade gold project** (EL9014).

Havilah Project (EL8936) - NSW

During the March Quarter the Company announced strongly anomalous copper (Cu) in soil sampling results⁶ and the discovery of mineralisation grading up to 6,380ppm (0.64%) Cu in rockchip sampling at the Hazelbrook Prospect, on the Company's 100% owned Havilah exploration licence, EL8936, near Mudgee in central NSW (see Figure 5 for location).

The soil sampling results were from across the magnetic aureole of the Aarons Pass Granite (Figure 6) in highly-prospective, altered, Sofala Volcanics. **Outstanding results of up to 3,460ppm (0.35%) Cu with supporting zinc**

and gold values, are associated with an over 1.5km strike length northeast trending anomaly that is open to the northeast and southwest (Figure 6).

Follow-up field reconnaissance of the soil anomaly located an extensive area of sub-cropping copper mineralisation (malachite and azurite) that produced rockchip sampling results of up to 6,380ppm (0.64%) Cu⁶.

The Cheshire and Milfor copper workings occur within the target area, proximal to the Aarons Pass Granite, which is associated with porphyry molybdenum (Mo) – Tungsten (W) – Cu mineralisation immediately to the west of the Havilah tenement at Minrex Resources' Mt Pleasant Project¹² (Figure 5).

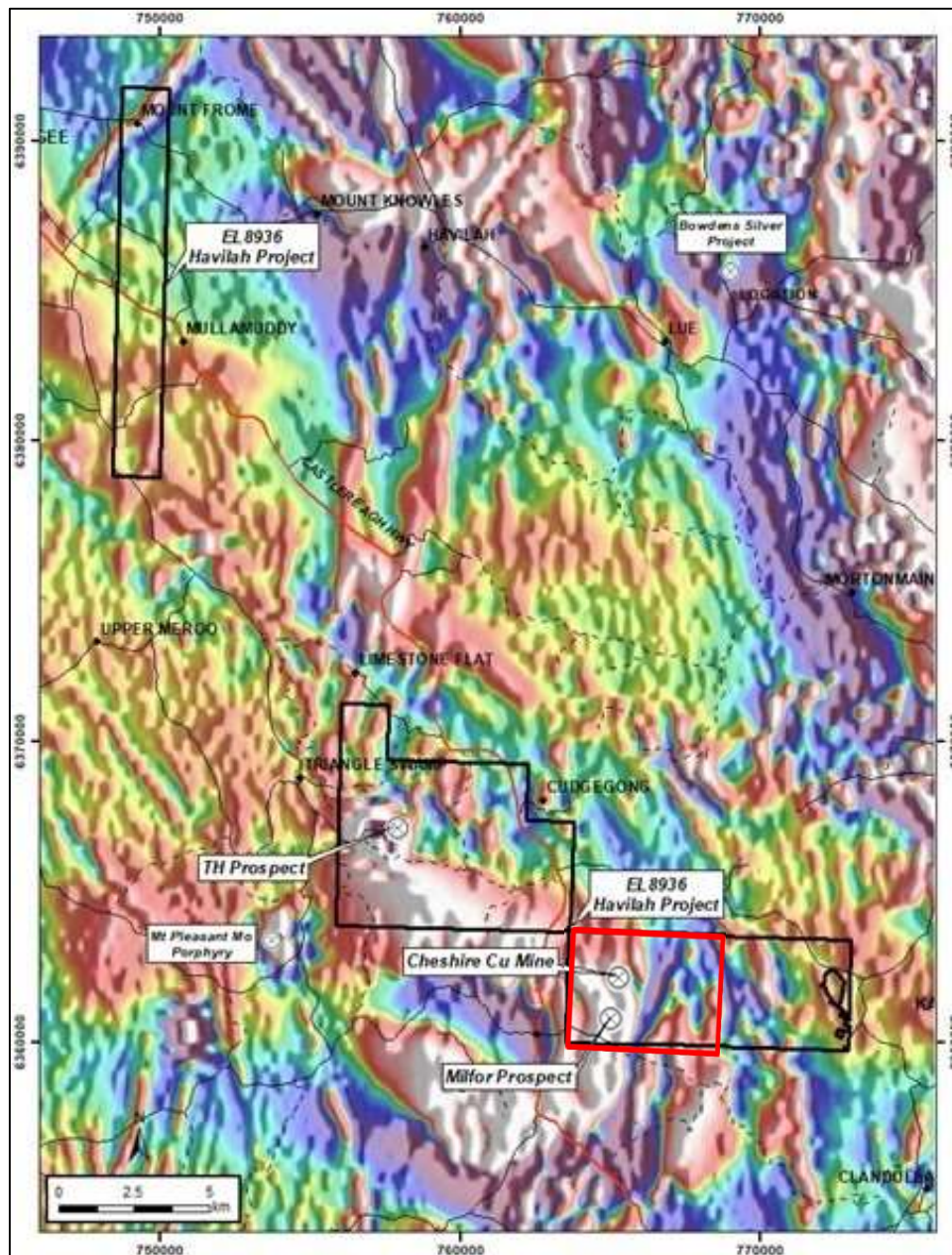


Figure 5: Havilah EL8936 on TMI with Cheshire and Milfor Cu workings in magnetic aureole of Aarons Pass Granite

The anomalies are open to the east and north, including where the interpreted structures link to the Cheshire Cu workings (Figure 6). Further access agreements are being negotiated over the remaining area of the target to enable completion of the soil sampling survey.

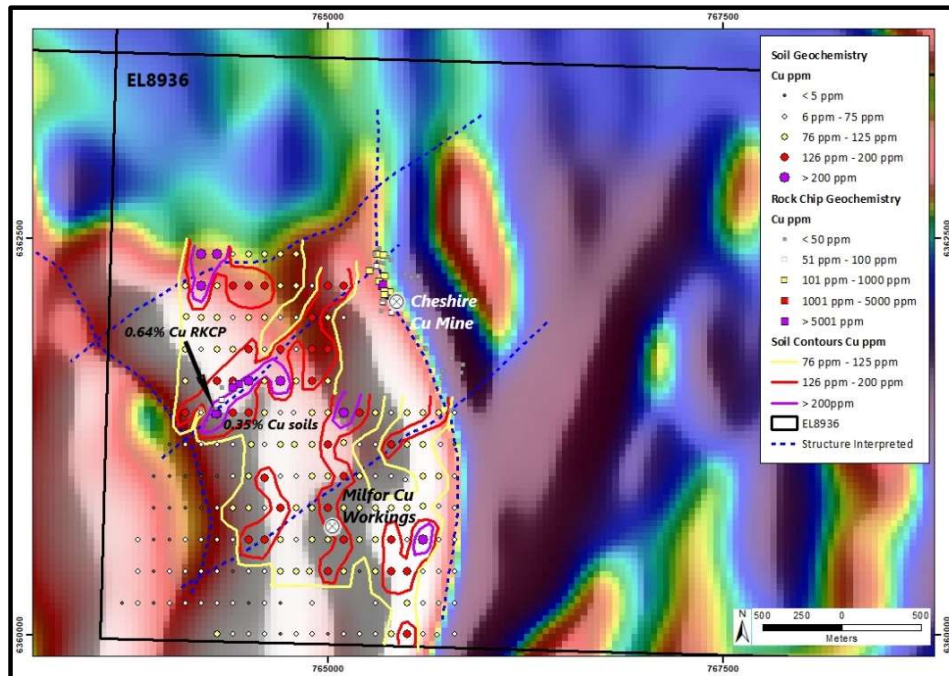


Figure 6: Total Magnetic Intensity, 1VD, image with soil sampling completed and key copper anomalies / targets

During the Quarter, further infill and extension soil sampling was completed on a close-spaced (50m x 20m) grid in order to better define the anomalous target zone. Additional detailed rockchip sampling and trenching has also been carried out to determine the extent of the sub-cropping copper mineralisation.

Following interpretation of soil sampling and rockchip results, a detailed Induced Polarisation (IP) geophysical survey will be carried out to locate potential copper sulphide zones and define drilling targets.

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 Au¹³** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline¹³ below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants.

The Company is negotiating access agreements with the Native Title claimants to gain access approvals for drilling. The Company expects to finalise these agreements to allow drilling to commence in the near future.

Professor-Waldman Project, Canada

Golden Deeps acquired 70% of the Professor and Waldman cobalt-silver (copper-gold) projects in December 2017¹⁴. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

The Company carried out a field work program including mapping / rockchip sampling 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.

Targets on the properties 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 **0.62 g/t Au, 200 g/t Ag and 1.01% Co¹⁴**.

Corporate

Cash Position

During the Quarter, as announced on 7 April 2022¹⁵, a Placement **raising of \$7.2 million (before costs)** was completed. This resulted in the issue of 379,307,906 fully paid ordinary shares (ASX: GED) at \$0.019 (1.9c) per share and 189,653,953 options exercisable at \$0.015 (1.5c) having an expiry date of 27 January 2024 (Placement Options).

Golden Deeps net expenditure during the Quarter was **\$533k** and the cash position as of 30 June 2022 was **\$7.967 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$22k (see Appendix 5B, Quarterly cash flow report attached).

References

- ¹ Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development*
- ² Golden Deeps Ltd, ASX 21 March 2022. *Outstanding Vanadium Extraction of up to 95% from Abenab.*
- ³ Golden Deeps Ltd, ASX 04 April 2022. *Exceptional Copper-Vanadium Intersection at Nosib.*
- ⁴ Golden Deeps Ltd, ASX 29 April 2022. *Quarterly Activities / Appendix 5B Cashflow Report*
- ⁵ Golden Deeps Ltd, ASX 05 February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs.*
- ⁶ Golden Deeps Ltd, ASX 03 March 2022: *Outstanding Copper Soil & Rockchip Results from Havilah Project, NSW*
- ⁷ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290
- ⁸ Golden Deeps Ltd, ASX 11 June 2021. *Abenab Vanadium Project, Positive Results of Mining Study.*
- ⁹ Golden Deeps Ltd, ASX 17 September 2019: *7.8% V₂O₅ Intersected at Abenab Project (ABRCD011 results).*
- ¹⁰ www.goldendeeps.com/projects/abenab-mine-history
- ¹¹ Golden Deeps Ltd, ASX 31 January 2019. *Major Resource Upgrade at Abenab Vanadium Project.*
- ¹² Minrex Resources Ltd (ASX:MRR) 02 September 2021. *Mt Pleasant Project Approved for Exploration.*
- ¹³ Golden Deeps Ltd, ASX 22 January 2021 *Sampling confirms gold mineralisation at Tuckers Hill: Drilling Planned.*
- ¹⁴ Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*
- ¹⁵ Golden Deeps Ltd, ASX 07 April 2022. *GED Raises \$7.2M to Accelerate Development Programs.*

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

ENDS

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

Jon Dugdale	Michael Muhling
Chief Executive Officer	Company Secretary
Golden Deeps Limited	Golden Deeps Limited
+61 (08) 9481 7833	+61 (08) 9481 7833

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.

Appendix 1: Golden Deeps Ltd Tenement Schedule as of 29 July 2022:

Tenement ID	Jurisdiction	Project	%	Area km ²	Grant Date	Expiry Date
Namibia						
EPL3543	Namibia	Abenab	80	43.34	12/09/2006	6/07/2022*
EPL5496	Namibia	Abenab (North)	80	9.64	7/04/2016	6/07/2022*
EPL5232	Namibia	Otavi	80	293.01	8/08/2019	7/08/2022*
EPL5233	Namibia	Kombat South	80	61.98	8/08/2019	7/08/2022*
EPL5234	Namibia	Askevold South	80	7.73	8/08/2019	7/08/2022*
Australia						
EL9014	NSW	Tuckers Hill	100	48	7/12/2020	6/10/2026
EL8936	NSW	Havilah	100	34	4/02/2020	3/02/2028
Canada						
CL-123450	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-155118	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-199634	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-236092	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-236093	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-283242	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-290776	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-320124	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-324858	Ontario	Waldman	70	0.25	10/04/2018	30/10/2022
CL-189303	Ontario	Waldman	70	0.25	10/04/2018	15/12/2022
CL-321848	Ontario	Waldman	70	0.25	10/04/2018	15/12/2022
CL-296687	Ontario	Waldman	70	0.25	10/04/2018	24/2/2023
CL-156804	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-174898	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-203776	Ontario	Waldman	70	0.25	10/04/2018	4/05/2023
CL-227355	Ontario	Waldman	70	0.25	10/04/2018	10/05/2023
CL-306085	Ontario	Waldman	70	0.25	10/04/2018	10/05/2023
CL-203057	Ontario	Waldman	70	0.25	10/04/2018	22/06/2023
CL-275742	Ontario	Waldman	70	0.25	10/04/2018	22/06/2023
PAT-30214	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-30213	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19703	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19701	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19700	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19699	Ontario	Professor	70	0.10	N/A	No Expiry
PAT-19698	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19695	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19696	Ontario	Professor	70	0.07	N/A	No Expiry
PAT-18039	Ontario	Professor	70	0.08	N/A	No Expiry
LEA-19762	Ontario	Professor	70	0.11	N/A	30/04/2033
LEA-19733	Ontario	Professor	70	0.07	N/A	31/08/2022*
LEA-19732	Ontario	Professor	70	0.07	N/A	31/08/2022*
LEA-19730	Ontario	Professor	70	0.08	N/A	31/07/2022*
LEA-19729	Ontario	Professor	70	0.08	N/A	31/07/2022*

*Application for extension submitted.

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 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(22)	(89)
	(e) administration and corporate costs	(173)	(674)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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)	-	-
1.9	Net cash from / (used in) operating activities	(194)	(762)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(339)	(1,109)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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	Net cash from / (used in) investing activities	(339)	(1,109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,208	7,208
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	16
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(389)	(389)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,820	6,835

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,680	3,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(762)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(339)	(1,109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,820	6,835

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,967	7,967

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,967	1,680
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,967	1,680

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(22) ¹
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.

¹ Payment of director fees, consulting work by directors, and superannuation.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(600)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,967
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,967
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.28
<p><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></p>		
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?	
	<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?	
	<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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
<p><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></p>		

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: 29 July 2022

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.