GOLDEN DEEPS

LIMITED

(ACN 054 570 777)

Interim Financial Report for the Half Year Ended 31 December 2022

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DIRECTORS' REPORT

The Directors of Golden Deeps Limited (GED) present their Report together with the financial statements of the Consolidated Entity, being Golden Deeps Limited (the Company) and its Controlled Entities (the Group) for the half-year ended 31 December 2022.

1. DIRECTORS

The following persons were Directors of Golden Deeps Limited during the half year and up to the date of this report:

Michael Rodriguez
Michael Norburn
Michael Scivolo
Scott Mathewson (resigned 1 January 2023)

2. REVIEW OF OPERATIONS

OTAVI MOUNTAIN LAND PROJECTS, NAMIBIA (see location, Figure 1):

Khusib Springs High-Grade Copper-Silver Targets Drilling:

During the reporting period, the Company completed 8 diamond drillholes for 1,585m[1] at the Khusib Springs Project (**past production 300,000t at 10% copper (Cu) and 584 g/t silver (Ag)[2]**) (Figure 1).

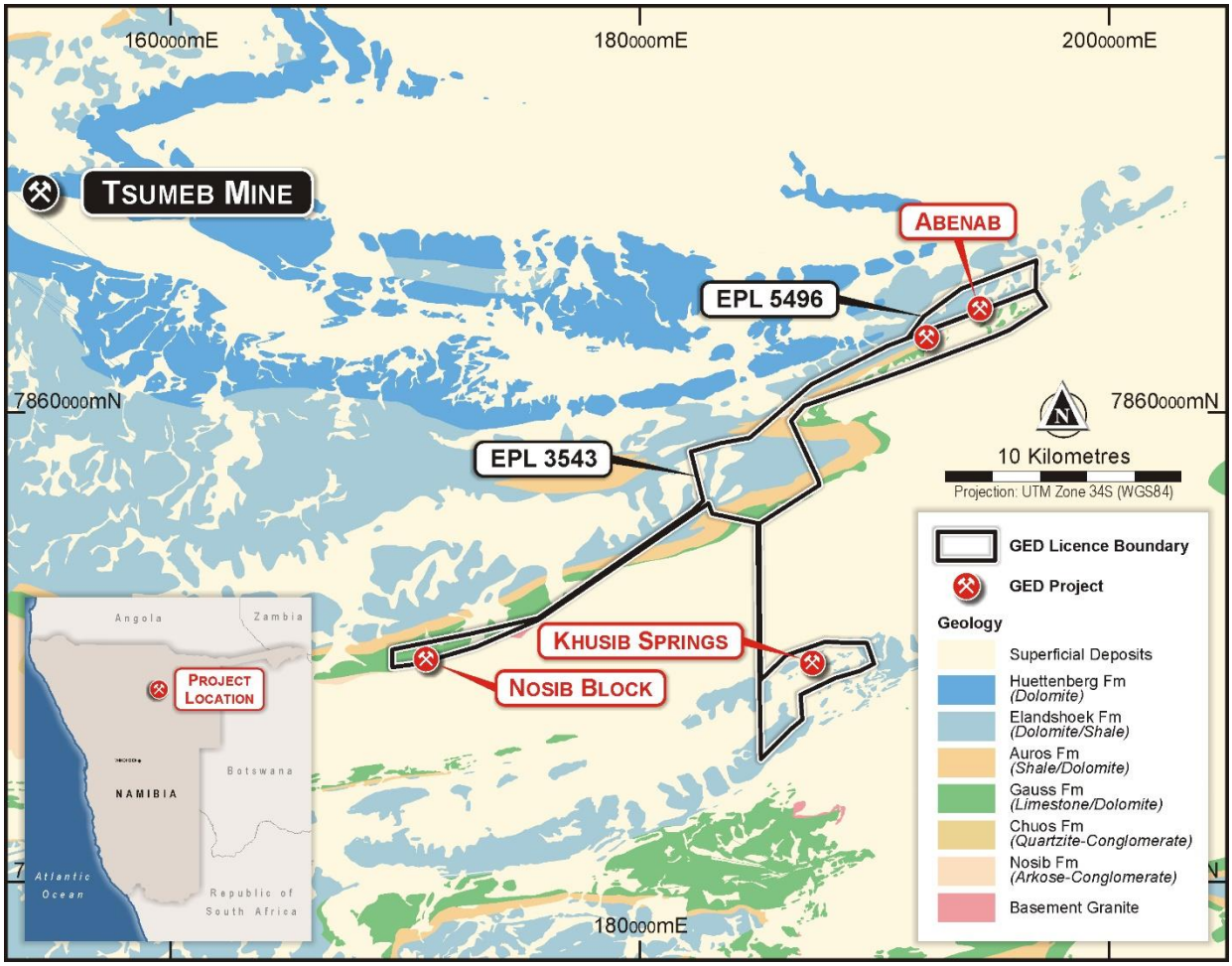


Figure 1: Otavi Mountain Land Project are with the location of key tenements and prospects.

The drilling tested for extensions and/or repeats of the very-high grade Khusib Springs copper-silver orebody, both at depth and along strike.

The initial results of the Khusib Springs drilling program produced outstanding results which include:

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

- A shallow high-grade zinc-silver intersection on the western periphery of the copper-silver zone in KHDD001[3] of:
  - **11.86m @ 3.3% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb** from 10.34m[3],

    incl. **5.0m @ 7.5% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb** from 16.0m.
- A 90m copper-silver intersection in diamond drillhole KHDD006 which tested for the offset extension to the Khusib Springs deposit at depth (see cross section, Figure 2):
  - **90m @ 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** from 389m[4],

    incl. **69m @ 1.0% CuEq* (0.4% Cu, 63.7 g/t Ag, 0.07% Zn, 42.1 g/t Sb)** from 402m[4],

    Incl. **28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)** from 402m[4]
- A second, footwall zone of high-grade zinc mineralisation in KHDD006 of:
  - **3.0m @ 5.8% Zn, 1.8% Pb, 11.5 g/t Ag, 12.9 g/t Sb** from 502m downhole[4],

    incl. **0.76m @ 16.0% Zn, 3.1% Pb, 21.4 g/t Ag, 22.9 g/t Sb** from 503m[4].

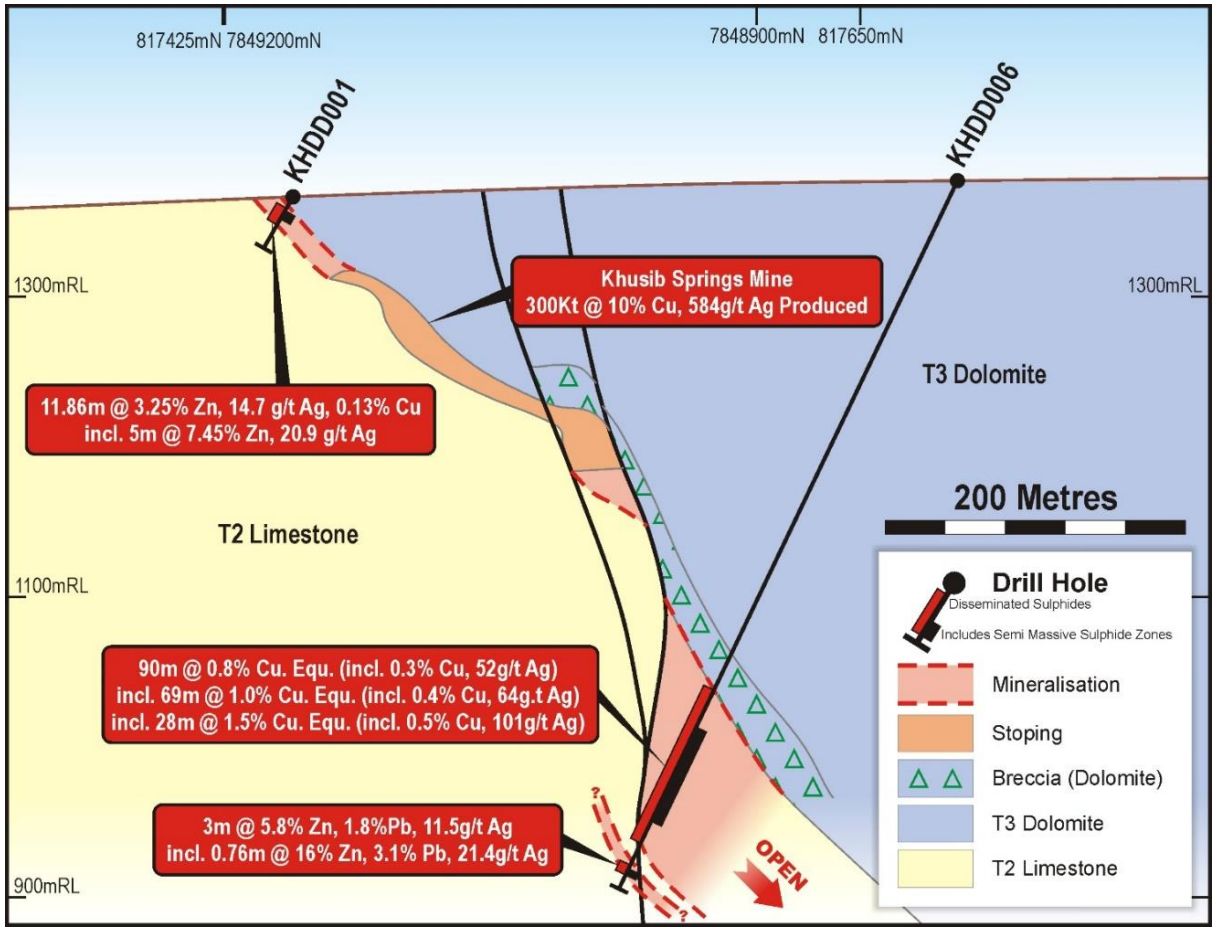


Figure 2: Cross section with latest drilling intersections and mined area of Khusib Springs deposit

A second deeper hole, KHDD007[4], 30m southwest of KHDD006, also intersected a very thick (160m) zone of sulphide mineralisation, including the copper sulphides tennantite and chalcopyrite as well as a footwall zone of "well distributed" medium grained sphalerite (zinc sulphide) from 487m to 500m downhole. Additional sampling assays from this hole are pending.

A moving loop electromagnetics (MLEM) program carried out along strike to the southwest of Khusib Springs detected a broad EM conductor on the T3 dolomite / T2 limestone contact[3]. A shallow diamond drillhole (KHDD008) confirmed the mineralised contact position (results pending).

**CuEq = Cu% + 0.37x Zn% + 0.26x Pb% + 89.4x Ag% + 1.57x Sb%*

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

In addition to the MLEM survey a natural source audio-magnetotelluric (NSAMT) survey was conducted in the Khusib springs area[5]. The NSAMT detected two, strong, deeper conductors on the two westernmost lines located 1km and 1.2km southwest of the Khusib Springs Mine. Further NSAMT lines were completed post the reporting period and modelling to better define the conductors in in progress. The drill testing will target a repeat of the Tsumeb deposit (**30Mt @ 4.3% Cu, 10% Pb, 3.5% Zn**[6]) which is in the equivalent stratigraphy to the Khusib Springs high-grade copper-silver-zinc deposit.

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

During the reporting period the Company made significant progress on the Scoping to Pre-Feasibility Study ("the Study") into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits[7]:

Gravity test work on a bulk sample of the **Abenab** vanadium-zinc-lead resource in Namibia has produced exceptionally high-grade vanadium-zinc-lead (descloizite) concentrate grades of **15.6% V_2O_5, 11.2% Zn, 38.2% Pb and 0.8% Cu**[7]. The high-grade concentrate sample represents an 18 times upgrade of the representative drill-core composite sample, which is above the targeted upgrade factor of 15 times and matches the historical Abenab vanadium concentrate production grades.

The high-grade composite sample is available for Phase 2 hydrometallurgical testwork designed to optimise recovery of high-value vanadium product precursors for Vanadium Redox Flow Batteries (VRFBs) for renewable energy storage, as well as zinc, lead and copper by-products.

Metallurgical test work is also in progress on bulk-samples of high-grade copper-vanadium-lead mineralisation grading **1.8% V_2O_5, 4% Cu and 7% Pb** from the neighbouring **Nosib discovery** (Figure 1)[7]. Mineralogical work indicates the dominant 'ore' mineral at Nosib is mottramite, a copper-rich end-member of the descloizite (vanadate) group that is expected to respond well to gravity concentration. Downstream hydrometallurgical leach testing will be carried out on the concentrate along the same lines as the work on the Abenab sample, to produce high-value vanadium product precursors for VRFBs for renewable energy storage, as well as copper, lead and zinc by-products.

Mining optimisation work is close to finalised for an updated resource model for the Abenab deposit and a maiden resource model for the Nosib copper-vanadium-lead-silver discovery. Completion of the optimisations will enable finalisation of an important overall resource upgrade for the Company's Otavi Mountain Land projects in northern Namibia.

A flowsheet will be developed from the gravity concentrate and Phase 2 hydrometallurgical testwork which will be applied to the new resource models to produce an integrated mining and two-stage processing development and production plan for the Abenab and Nosib deposits.

Completion of the Study will aim to demonstrate the viability of producing high-grade vanadium with copper-lead and zinc concentrate on site, to be further processed to high-value 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.

The Study will also allow the Company to progress Mining Lease applications over the Company's key tenements, which are currently pending renewal.

LACHLAN FOLD BELT PROJECTS, NSW

Havilah Project (EL8936) - NSW

During the reporting period, the Company followed up strongly anomalous copper in soil sampling results[8] and the discovery of porphyry/volcanic hosted copper (Cu) mineralisation in rockchip sampling at the **Hazelbrook Prospect**, on the Company's 100% owned Havilah exploration licence, EL8936, near Mudgee in central NSW (Figure 3).

The Company is targeting an extensive porphyry / volcanic hosted copper-gold deposit of similar style to the major Cadia-Ridgeway or North Parkes deposits in the Lachlan Fold Belt west of Havilah Project.

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 Project[8].

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Post the reporting period new follow-up soil and rockchip sampling results[9] defined three extensive copper anomalies/targets which are associated with strongly altered and mineralised Sofala Volcanics within the magnetic aureole of the Aarons Pass Granite (see Figure 3, below):

i) Hazelbrook anomaly:

Infill sampling of the **Hazelbrook Prospect** has defined a strong, 1km x 400m northeast trending anomaly which has also produced high-grade rockchips of up **1.1% copper** (Cu)[9] with elevated gold (Au and zinc (Zn). The highest grades are associated with malachite after sulphides in the altered and fractured volcanics with aplitic felsic porphyry dykes.

ii) Hazelbrook North anomaly:

A very strong 400m x 200m north-south trending copper-zinc anomaly associated with silicified and brecciated volcanics, which produced rockchip grades up to **0.2% Cu, 0.3% Zn and 0.15 g/t Au**[9].

iii) Milfor Target:

Strong soil anomalism in altered and mineralised Sofala Volcanics which extends under Permian cover sequences to the south. Chalcopyrite observed in rockchips with grades of up to **1.2% Cu**[9].

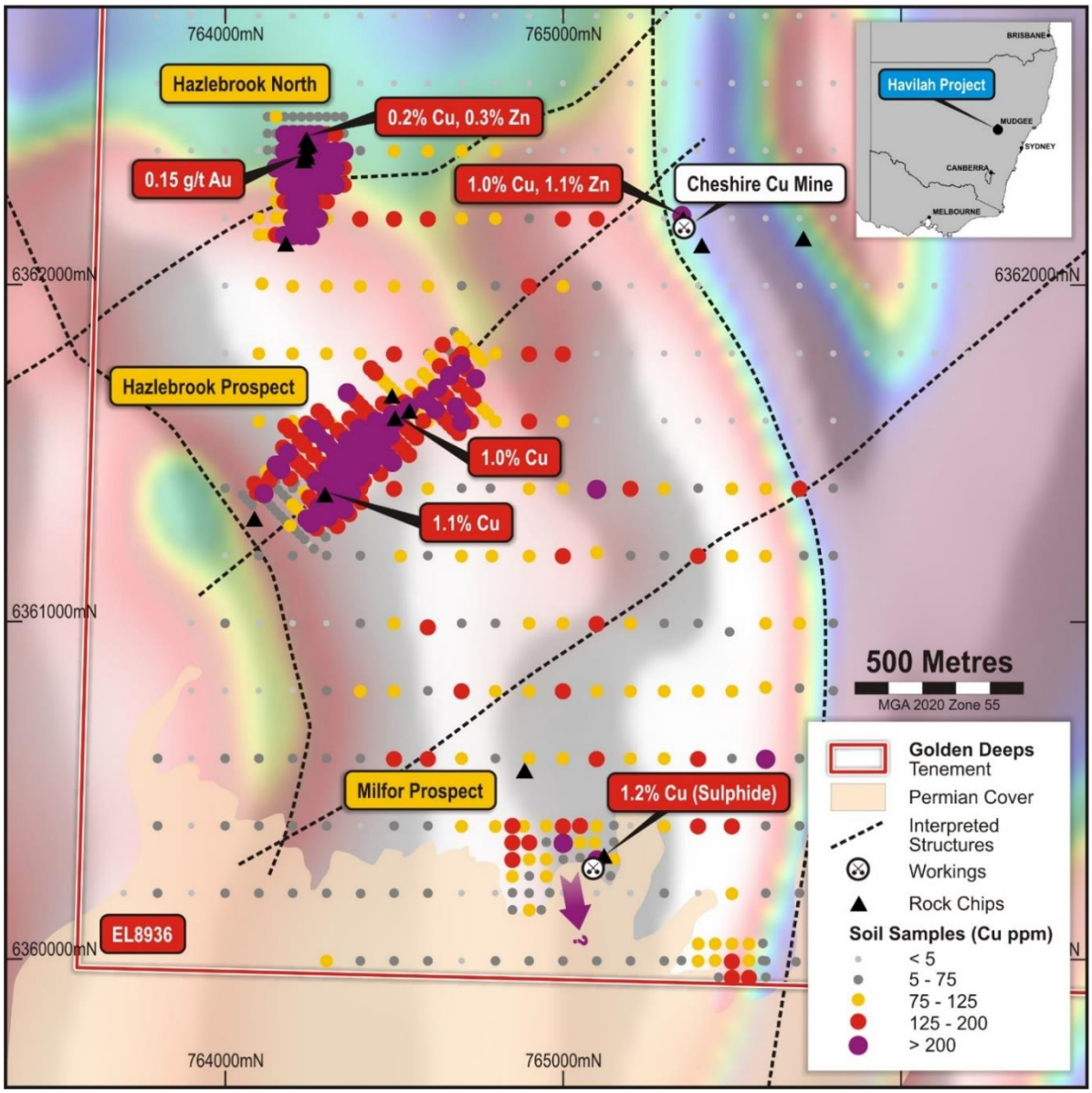


Figure 3: Total Magnetic Intensity image with soil sampling completed and key copper anomalies / targets

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Following interpretation of the soil sampling and rockchip results, a detailed Induced Polarisation (IP) geophysical survey will be carried out to locate potential porphyry/volcanic hosted 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 Au**[10] for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline[11] below historical underground mining. The holes 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 which require land access agreements and Heritage Clearance with the Native Title claimants.

The Company recently finalised agreements with the Native Title claimants to allow access for drilling, subject to Heritage Clearance of specific sites. The drilling is expected to commence during the next reporting period.

Professor-Waldman Project, Canada

During the reporting period Golden Deeps entered into an agreement to acquire the remaining 30% interest in the Professor and Waldman cobalt-silver (copper-gold) projects[5]. The terms included a payment of $20,000 cash ($10,000 initial payment and $10,000 paid on receipt of consent from the Canadian Ministry of Mines for the transfer of the lease-hold interests), and a royalty buy-out clause that allows the Company to purchase NewFound Gold Corp's royalties for $0.35m at any time up to decision to mine.

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 further 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 **1.01% Co, 0.62 g/t Au, 200 g/t Ag**[12].

REFERENCES

[1] Golden Deeps Ltd, ASX 05 February 2021. New High-Grade Copper-Silver Targets at Khusib Springs.
[2] 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.
[3] Golden Deeps Ltd, ASX 17 October 2022. Khusib Springs Drilling Intersects 96m Cu Sulphide Zone.
[4] Golden Deeps Ltd ASX: 07 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib.
[5] Golden Deeps Ltd ASX: 31 January 2023. Quarterly Activities Report for Period ended 31 December 2022.
[6] Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290
[7] Golden Deeps Ltd, ASX 12 January 2023. Exceptionally high-Grade V-Zn-Pb Concentrate from Abenab.
[8] Golden Deeps Ltd, ASX 03 March 2022: Outstanding Copper Soil & Rockchip Results, Havilah Project, NSW.
[9] Golden Deeps Ltd, ASX 13 March 2023: Potential for Large Porphyry Copper-Gold System at Havilah.
[10] Peak Minerals Limited (ASX:PUA) 29 May 2020 "Hargraves Mineral Resource Estimate Update".
[11] Golden Deeps Ltd, ASX 22 January 2021: Sampling confirms gold mineralisation at Tuckers Hill".
[12] Golden Deeps Ltd, ASX 18 January 2018. High-Grade Assays at Professor Cobalt-Silver Project.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

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 Limited 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.

3. FINANCIAL RESULT

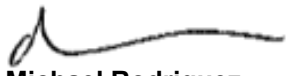
The Group recorded a loss after income tax of $370,520 (2021: $356,740) for the half year period. At 31 December 2022 the Group had cash funds of $6,732,712 (30 June 2022: $7,971,826).

Net assets of the Group have reduced by $459,744 from $12,988,714 at 30 June 2022 to $12,528,970 at 31 December 2022.

4. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors.



Michael Rodriguez
Director

Perth, 15 March 2023

MOORE

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GOLDEN DEEPS LIMITED

As auditor for the review of Golden Deeps Limited and its subsidiaries for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 15th day of March 2023.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Consolidated	
	Half year 2022 $	Half year 2021 $
Income		
Interest earned	88,831	-
	88,831	-
Expenses		
Professional services	(92,911)	(81,883)
Employee benefits	(26,888)	-
Management fees	(158,592)	(144,000)
Directors' fees and services	(49,498)	(44,333)
ASX fees	(38,373)	(32,543)
Depreciation	(4,922)	-
Impairment of receivables	(61,800)	-
Other operating costs	(26,367)	(53,981)
	(459,351)	(356,740)
Loss before income tax	**(370,520)**	**(356,740)**
Income tax	-	-
Loss for the half year, net after tax	**(370,720)**	**(356,740)**
Other Comprehensive Loss		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign controlled entities	(89,224)	(177,614)
Total comprehensive loss for the half year	**(459,744)**	**(534,354)**
Loss for the period attributable to:		
Owners of the parent	(359,484)	(351,744)
Non-controlling interest	(11,036)	(4,996)
Total Loss for the half year, net after tax	(370,520)	(356,740)
Total comprehensive loss for the period attributable to:		
Owners of the parent	(435,355)	(482,801)
Non-controlling interest	(24,389)	(51,554)
Total comprehensive loss for the half year	(459,744)	(527,355)
Earnings per share		
Basic and diluted loss per share (cents)	(0.03)	(0.05)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	Consolidated 31 December 2022 $	Consolidated 30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents		6,732,712	7,971,826
Trade and other receivables		115,257	101,993
TOTAL CURRENT ASSETS		**6,847,969**	**8,073,819**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	5,829,264	5,045,799
Plant and equipment		49,964	3,316
TOTAL NON-CURRENT ASSETS		**5,879,228**	**5,049,115**
TOTAL ASSETS		**12,727,197**	**13,122,934**
CURRENT LIABILITIES			
Trade and other payables		198,227	134,220
TOTAL CURRENT LIABILITIES		**198,227**	**134,220**
TOTAL LIABILITIES		**198,227**	**134,220**
NET ASSETS		**12,528,970**	**12,988,714**
EQUITY			
Issued capital	5	30,787,127	30,823,127
Foreign currency translation reserve		(310,880)	(235,009)
Share Option Reserve	6	535,927	499,927
Accumulated losses		(18,096,943)	(17,737,459)
Parent interests		12,915,231	13,350,586
Non-controlling interest		(386,261)	(361,872)
TOTAL EQUITY		**12,528,970**	**12,988,714**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital	*Option Reserve*	*Foreign Currency Translation Reserve*	*Accumulated Losses*	*Total attributable to owners of parent*	*Non-controlling Interest*	*Total Equity*
	$	$	$	$	$	$	$
BALANCE AT 1 JULY 2021	**24,003,695**	**-**	**(141,237)**	**(16,463,870)**	**7,398,588**	**(320,980)**	**7,077,608**
Loss for the period	-	-	-	(351,744)	(351,744)	(4,996)	(356,740)
Other comprehensive loss for the period	-	-	(131,057)	-	(131,057)	(46,558)	(177,615)
Total comprehensive loss for the period	-	-	(131,057)	(351,744)	(482,801)	(51,554)	(534,355)
BALANCE AT 31 DECEMBER 2021	**24,003,695**	**-**	**(272,294)**	**(16,815,614)**	**6,915,787**	**(372,534)**	**6,543,253**
BALANCE AT 1 JULY 2022	**30,823,127**	**499,927**	**(235,009)**	**(17,737,459)**	**13,350,586**	**(361,872)**	**12,988,714**
Loss for the period	-	-	-	(359,484)	(359,484)	(11,036)	(370,520)
Other comprehensive loss for the period	-	-	(75,871)	-	(75,871)	(13,353)	(89,224)
Total comprehensive loss for the period	-	-	(75,871)	(359,484)	(435,355)	(24,389)	(459,744)
Issue of options	(36,000)	36,000	-	-	-	-	-
BALANCE AT 31 DECEMBER 2022	**30,787,127**	**535,927**	**(310,880)**	**(18,096,943)**	**12,915,231**	**(386,261)**	**12,528,970**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Consolidated	
	Half year 2022	**Half year 2021**
	$	**$**
Cash Flows from Operating Activities		
Payments to suppliers and employees	(441,006)	(359,998)
Interest received	42,486	-
Net cash flows used in operating activities	(398,520)	(359,998)
Cash Flows from Investing Activities		
Payments for exploration expenditure and acquisitions	(788,899)	(442,999)
Payments for plant and equipment	(51,570)	-
Net cash flows used in investing activities	(840,469)	(442,999)
Cash Flows from Financing Activities		
Proceeds from capital raising (net of capital raising costs)	-	15,000
Borrowings	94,161	-
Repayment of borrowings	(94,286)	-
Net cash flows provided by/used in financing activities	(125)	15,000
Net increase/(decrease) in cash and cash equivalents	**(1,239,114)**	**(787,997)**
Cash and cash equivalents at the beginning of the half year	7,971,826	3,002,865
Cash and cash equivalents at the end of half year	**6,732,712**	**2,214,868**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Golden Deeps Limited is a company domiciled in Australia.

This general purpose financial report for the interim half year reporting period ended 31 December 2022 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Golden Deeps Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial report is either not relevant or not material.

The interim financial statements have been approved and authorised for issue by the Board of Directors.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2022.

3. CAPITAL COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2022	**2021**
	$	**$**
Opening balance	5,045,799	4,259,145
Exploration and evaluation (including foreign currency differences)	783,465	786,654
Closing Balance	**5,829,264**	**5,045,799**

$5.4M of the Exploration and Evaluation Expenditure relates to tenements held in Namibia. The Group has applied for the renewal of these tenements and expects that they will be renewed in due course. Exploration programs continue on these tenements which continue to be valid during the renewal period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

5. ISSUED CAPITAL

Date	Details	Number of Shares	Amount $
1 July 2021	**Balance**	**775,851,440**	**24,003,695**
13/04/2022	Issue of shares at $0.019	379,307,906	7,206,850
08/06/2022	Conversion of options	67,368	1,011
	Capital raising costs	-	(388,429)
30 June 2022	**Balance**	**1,155,226,714**	**30,823,127**
1 July 2022	**Balance**	**1,155,226,714**	**30,823,127**
	Capital raising costs (issue of options)	**-**	(36,000)
31 December 2022	**Balance**	**1,155,226,714**	**30,787,127**

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised capital. The shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid Ordinary Share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

6. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount $
1 July 2021	**Balance**	**-**	**-**
22/04/2022	Options issued	239,653,873	501,938
08/06/2022	Options converted	(67,368)	(2,011)
30 June 2022	**Balance**	**239,586,505**	**499,927**
1 July 2022	**Balance**	**239,586,505**	**499,927**
23/12/2022	Options issued	12,000,000	36,000
31 December 2022	**Balance**	**251,586,505**	**535,927**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

7. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. None of the transactions incorporate special items and conditions and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2022 $	Half Year Ended 31 December 2021 $
Corporate Resource Services Pty Ltd	Management services	Management fees	158,592	144,000

The Company expensed director fees of $12,000 (2021: $12,000) from Oppenhimer Resources, an entity related to Michael Rodriguez. Nil (excluding GST) (2021: $4,000) remained payable as at 31 December 2022.

The Company expensed director fees of $7,000 (2021: $7,000) from Poldor Pty Ltd, an entity related to Michael Norburn. $7,000 (excluding GST) (2021: $7,000) remained payable as at 31 December 2022.

The Company expensed director fees of nil (2021: $7,000) from Profit & Resource Management Pty Ltd, an entity related to Robert Collins. **N**il (excluding GST) (2021: nil) remained payable as at 31 December 2022.

8. OPERATING SEGMENTS

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed on the basis of its development and exploration of the group's mineral interests in the geographical regions of Namibia and Canada, and its corporate activities in Australia.

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted
All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

8. OPERATING SEGMENTS (continued)

Segment Performance – December 2022	**Australia**	**Namibia**	**Canada**	**Total**
Revenue	**$**	**$**	**$**	**$**
Interest revenue	88,831	-	-	88,831
Total Group revenue	88,831	-	-	88,831
Segment profit/(loss)				
Management Fees	(158,592)	-	-	(158,592)
Corporate overheads	(183,776)	(116,983)	-	(300,759)
Total Group profit/(loss)	**(253,537)**	**(116,983)**	**-**	**(370,520)**
Segment assets	**7,085,473**	**5,573,160**	**68,564**	**12,727,197**
Segment liabilities	**(128,391)**	**(69,836)**	**-**	**(198,227)**

Segment Performance – December 2021	**Australia**	**Namibia**	**Canada**	**Total**
Revenue	**$**	**$**	**$**	**$**
Interest revenue	-	-	-	-
Total Group revenue	-	-	-	-
Segment profit/(loss)				
Management Fees	(144,000)	-	-	(144,000)
Corporate overheads	(187,762)	(24,978)	-	(212,740)
Total Group profit/(loss)	**(331,762)**	**(24,978)**	**-**	**(356,740)**
Segment assets	**2,325,678**	**4,411,796**	**13,524**	**6,750,998**
Segment liabilities	**(88,753)**	**(118,992)**	**-**	**(207,745)**

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 27 February 2023 the Company issued 30,000,000 GEDOB listed options to service providers of the Company.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

DIRECTORS' DECLARATION

In the opinion of the Directors of Golden Deeps Ltd:

(a) the consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:

  (i) Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

  (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Michael Rodriguez
Director

Perth, 15 March 2023

MOORE

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOLDEN DEEPS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

MOORE

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and

ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of March 2023.