



GOLDEN DEEPS

LIMITED

(ACN 054 570 777)

**Interim Financial Report
for the Half Year Ended
31 December 2024**

CONTENTS

Directors' Report	2
Auditor's Independence Declaration	10
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' Declaration	19
Independent Auditor's Review Report to the Members	20

DIRECTORS' REPORT

The Directors present their report on the consolidated group of Golden Deeps Ltd (“Golden Deeps” or the “Company”) and its controlled entities (the “Group”) for the half year ended 31 December 2024.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

- Michael Rodriguez (Chairman)
- Michael Norburn
- Michael Scivolo

2. REVIEW OF OPERATIONS

Lachlan Fold Belt Projects, NSW

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

A diamond drilling program comprising four holes for 732m was carried out at the Company’s Havilah Copper (+/-Zn, Ag, Au) Project in the Eastern Lachlan Fold Belt of NSW¹ (see Figures 1 & 2).

The drilling program was targeting porphyry/volcanic hosted copper-gold (zinc, silver) mineralisation in the Ordovician age Sofala Volcanics rocks in the Rockley-Gulgong Volcanic Belt, the eastern most belt of the highly prospective Macquarie Arc in the Lachlan Fold Belt (see Figure 1 below).

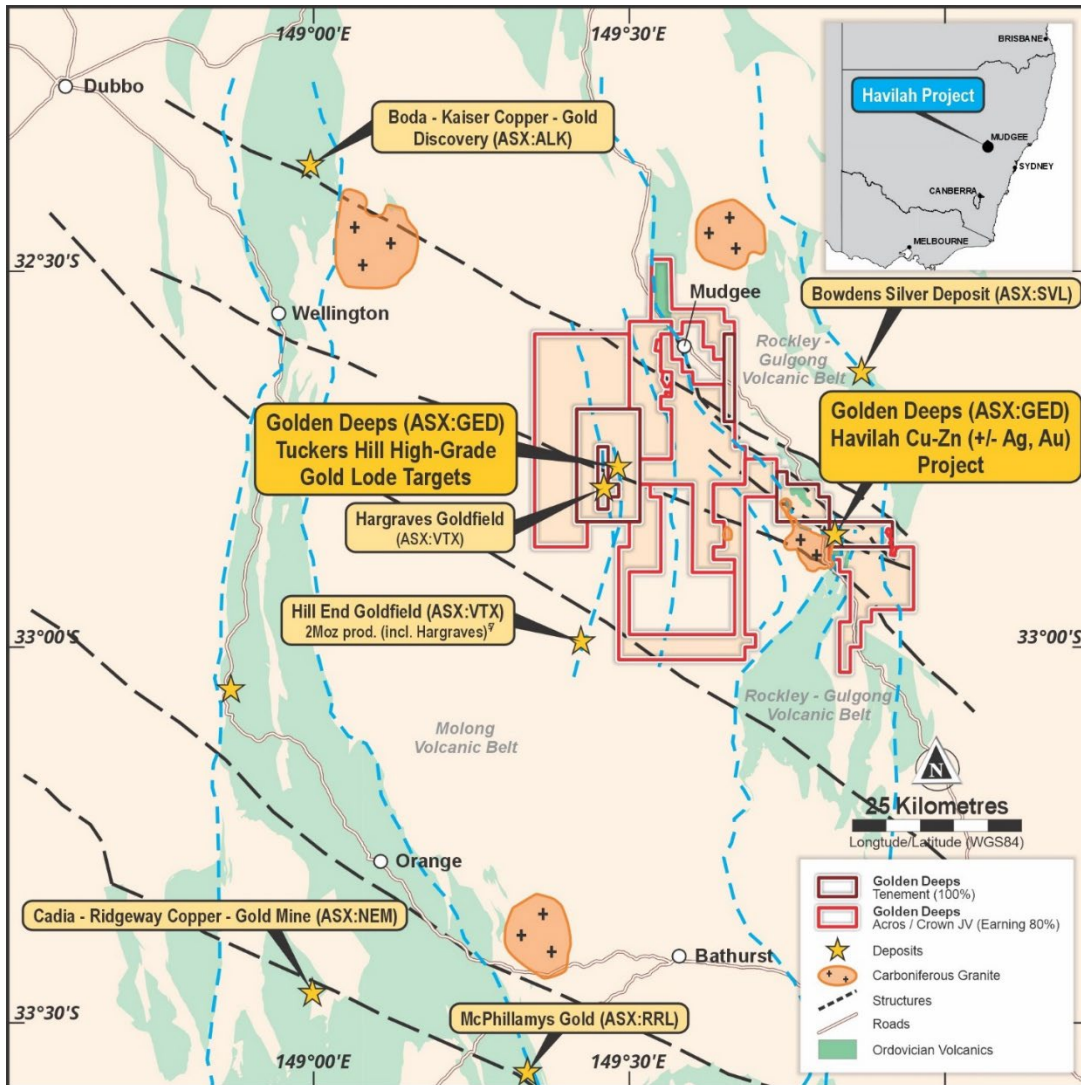


Figure 1: East Lachlan Fold Belt with the location of the Company’s Projects

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

The drilling tested a combination of soil and rockchip geochemical targets and geophysical targets (magnetics and/or induced polarisation (IP) geophysics)².

Significant copper-zinc and silver bearing sulphide mineralisation was intersected at two prospect areas, **Hazelbrook** and **Hazelbrook North** (see Figure 2).

At the Hazelbrook target, HVD003, intersected an 84m sulphide bearing zone in the targeted Sofala Volcanics which included a 30m zone with variably developed patches of chalcopyrite (Cu) and sphalerite (Zn)¹ (see Figure 2).

Results from HVD003 included **30m @ 0.16% Cu, 0.41% Zn** from 84m including **6m @ 0.30% Cu, 0.72% Zn, 1.8 g/t Ag** and **1m @ 0.84% Cu, 2.6% Zn, 5.8 g/t Ag** from 102m (Figure 2)^{3,4}.

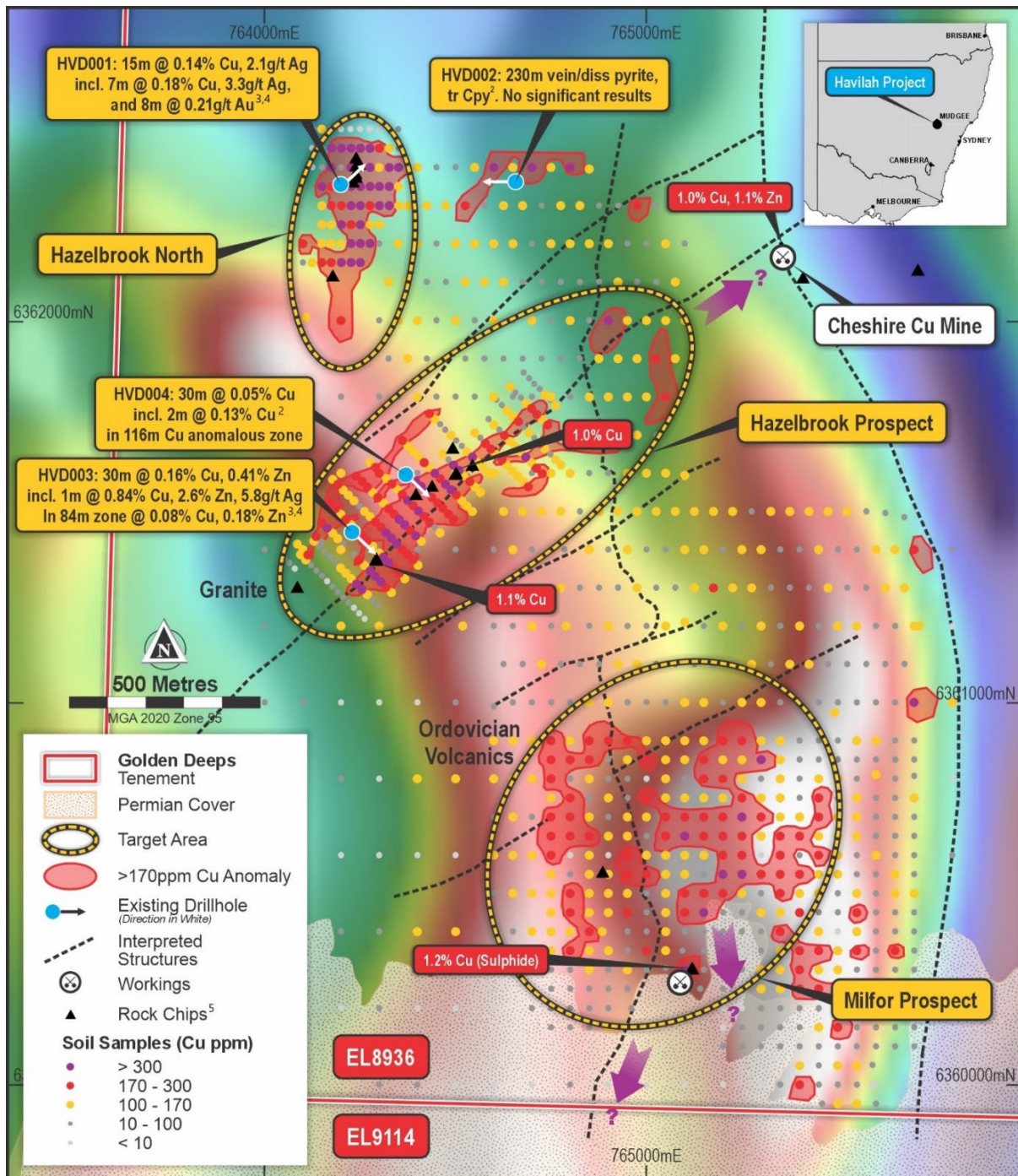


Figure 2: Havilah Project, soil copper anomalies on magnetics image with recent drilling results

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

At Hazelbrook North HVD001 tested a north-south trending Cu-Zn-Au soil anomaly associated with a siliceous breccia. HVD001 intersected a 40m zone of siliceous veining with disseminated sulphide mineralisation from surface, across the contact between the Silurian volcanic rocks and the underlying Sofala volcanics¹.

Results from HVD001 included **15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag** from 11m including **7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag** from 19m^{3,4}.

HVD001 also intersected a zone of gold mineralisation, associated with alteration and fine sulphides on the upper contact zone of the Ordovician volcanics³. Results included **8m @ 0.21g/t Au** from 57m including **2m @ 0.35 g/t Au** from 60m^{3,4}.

A third copper-zinc soil anomaly at the Milfor prospect occurs over a 1km x 1km area (>170ppm Cu) (Figure 1). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to 1.1% Cu⁵ (see Figure 1).

The Milfor copper-zinc anomaly is associated with a large magnetic high – indicative of altered Sofala volcanics, which continues under (Permian) cover to the south of EL8936 (see Figure 1).

Field assessment of the Milfor soil anomaly identified extensive altered volcanics and intrusive felsic dykes associated with the highly anomalous copper in soil results. However, at this stage, a specific drilling target has not yet been defined. Further examination of magnetics, gravity and IP survey imagery/models will be carried out to refine targets in this area.

Acros and Crown Projects (earning 80%)

The Company entered into an agreement to earn an 80% interest in **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)**⁶. The tenements held by Acros and Crown now include five granted and exploration licences adjoining GED's Havilah and Tuckers Hill projects in the Lachlan Fold Belt of NSW (see Figure 1).

Magnetics imagery indicates that the magnetic Sofala Volcanics continue south of the Havilah Project into the northern part of EL9114 (see Figure 3). This extends the porphyry/volcanics hosted sulphide target area to over 5km x 2km.

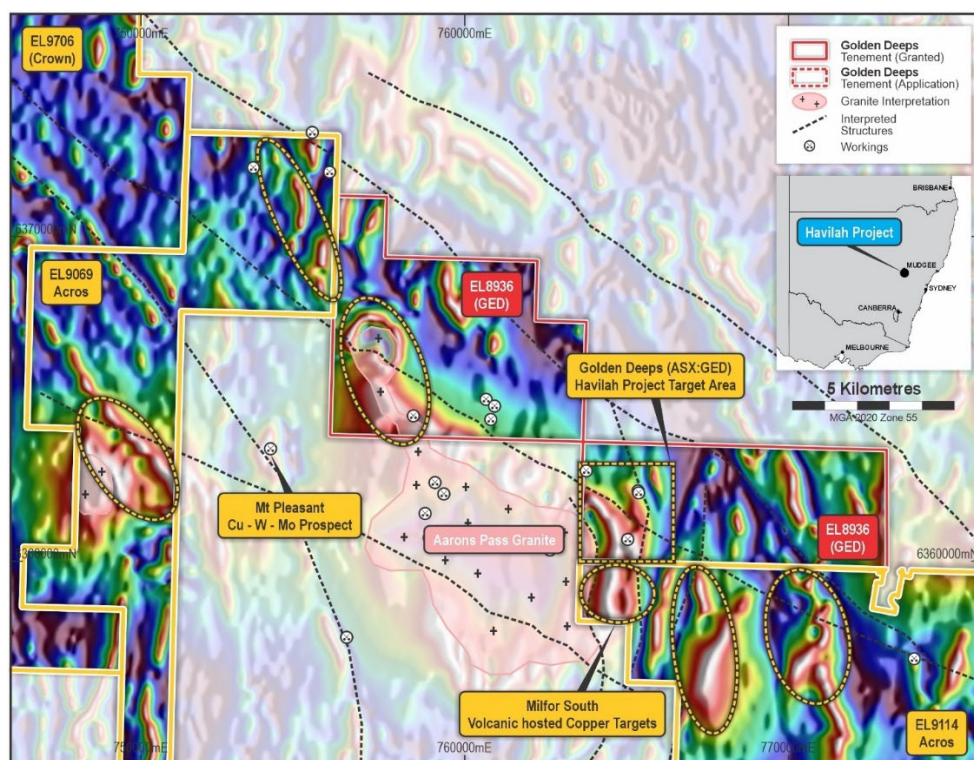


Figure 3: Havilah Acros and Crown JV tenements on regional magnetics imagery

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Initial field work targeted a window of variably altered/silicified Sofala volcanics. Anomalous copper results from rockchip and soil sampling will be assessed in the field prior to recommendations for further work.

Other areas targeted include potential extensions of the volcanics interpreted intrusions (porphyries?) to the north and east of the Havilah project (see Figure 3). Historical stream sediment (copper) geochemistry indicates potential for continuations to the Havilah mineralised corridor in this area.

Tuckers Hill High-Grade Gold Project (100%)

During the Quarter, further mapping of gold workings and structures, and rockchip sampling, was carried out over the Tuckers Hill high-grade gold vein system. The Tuckers Hill workings occur on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically⁷ (including Hargraves Goldfield, Figure 2).

Previous sampling by the Company, and historical sampling, has produced multiple assays over **1 g/t Au with a peak value of 28 g/t Au**⁸, associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.

The further rockchip sampling of outcropping quartz veins and float samples during the Quarter produced assays of up to **3.06 g/t Au**⁹.

Potential for drilling targets associated with thicker quartz veining in anticlinal hinge zones (see Image 1, below) will be assessed based on previous mapping and sampling. Access to drilling sites on Crown Land requires land access agreements to be completed with traditional owners.



Image 1: Large gold-bearing quartz reefs at the Company's Tuckers Hill Gold Project on the Hill-End trend, NSW

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Otavi Copper Belt Projects – Namibia (see Figure 4 for location):

The Company's Otavi Mountain Land projects are located in northern Namibia and include three polymetallic deposits where upgraded and/or maiden Mineral Resources have been established: **Abenab V-Pb-Zn deposit¹⁰**, **Nosib Cu-V-Pb-Ag +/- Ga deposit¹⁰** and **Khusib Springs Cu-Ag-Zn +/- Sb, Ge deposit¹¹** (see Figure 4 below).

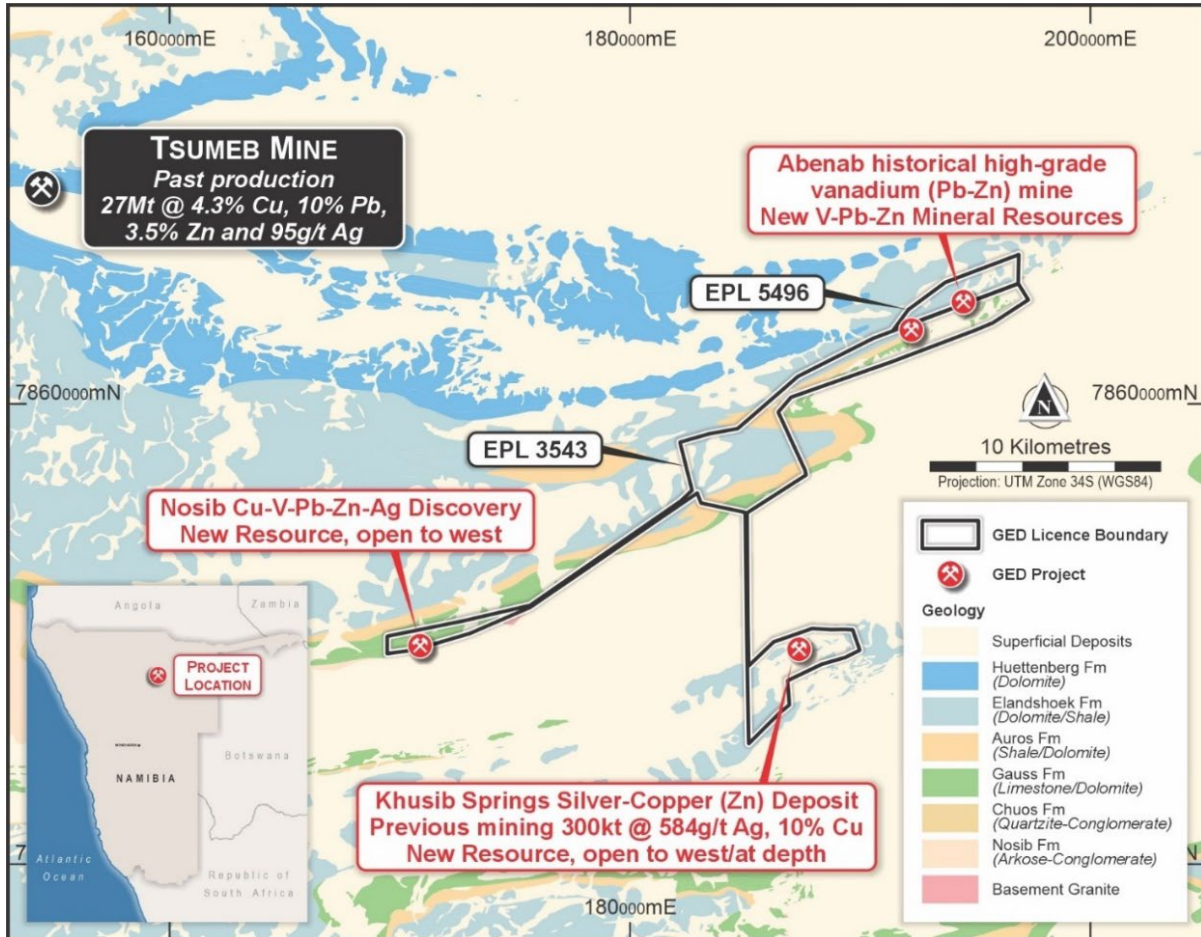


Figure 5: Golden Deeps Otavi Copper Belt licences with key prospect locations

Khusib Springs

During the reporting period the company announced a Mineral Resource estimate for the high-grade Khusib Springs silver-copper deposit (past production 300,000t @ 584g/t silver & 10% copper¹²).

The new Mineral Resource incorporated drilling by the Company which intersected a thick zone of silver-copper sulphide mineralisation in drillholes KHDD006 and KHDD007¹³. The model also includes remnant high-grade sulphide material from around the previously mined deposit (see Figure 6).

The Mineral Resource was prepared by South African based Shango Solutions (Shango) and includes 1.9 Moz of silver equivalent metal in the Indicated and Inferred Mineral Resource category¹¹, as detailed below:

- **492,000t @ 116 g/t AgEq* (63 g/t Ag, 0.50% Cu, 0.11% Zn, 0.08% Pb) – 1.9 Moz AgEq***
incl. **78,000t @ 353 g/t AgEq* (163 g/t Ag, 1.84% Cu, 0.30% Zn, 0.33% Pb) – 0.9 Moz AgEq*** Indicated,
incl. **414,000t @ 73 g/t AgEq* (45 g/t Ag, 0.26% Cu, 0.11% Zn, 0.03% Pb) – 1.0 Moz AgEq*** Inferred.

$$*AgEq\ g/t = (1 \times Ag\ g/t) + (96 \times Cu\%) + (24 \times Zn\%) + (21 \times Pb\%)^{11}$$

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

The Company has identified potential for further drilling to expand this thick silver-copper zone to the west and at depth (see Figure 6).

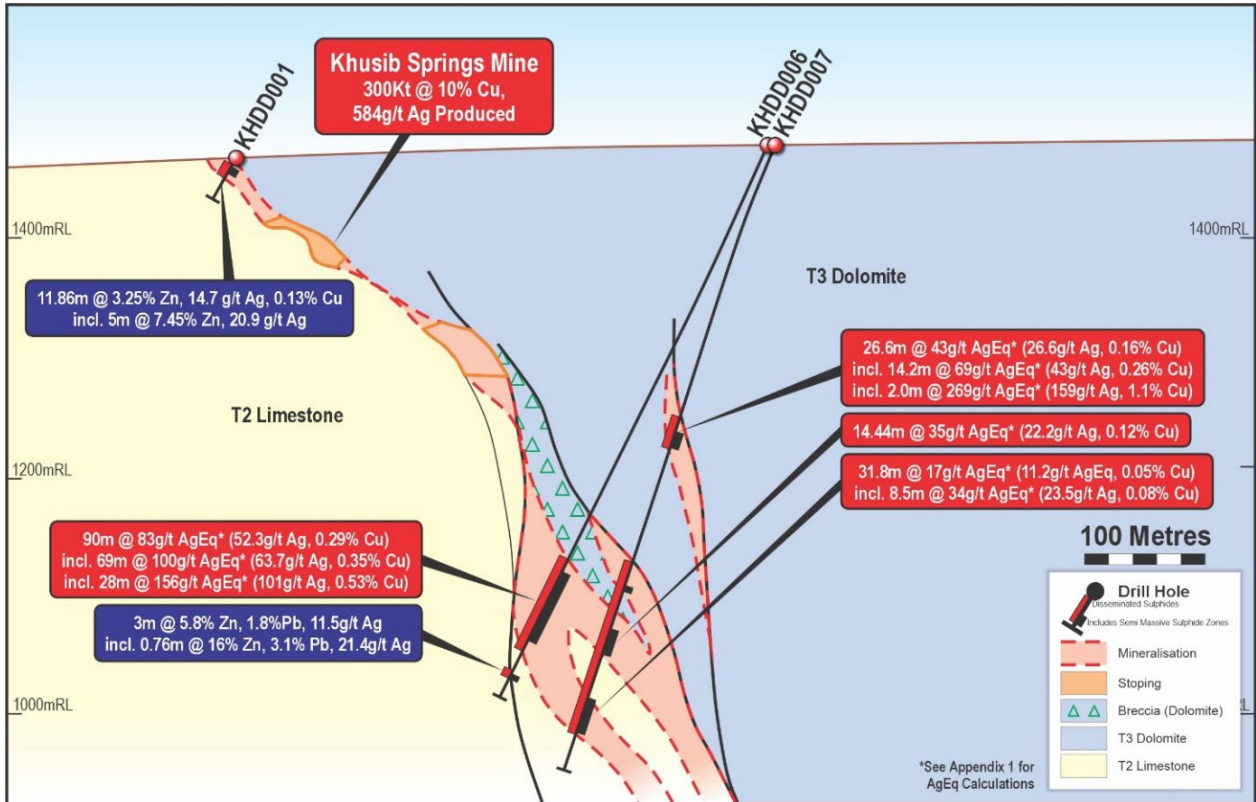


Figure 6: Khusib Springs Cross Section showing previously mined area and new intersections at depth.

Nosib Prospect

Post the end of the Quarter a drilling program was commenced at Nosib Prospect. Three diamond drillholes were planned to test western extensions of the sulphide copper-silver zone (see Figure 7).

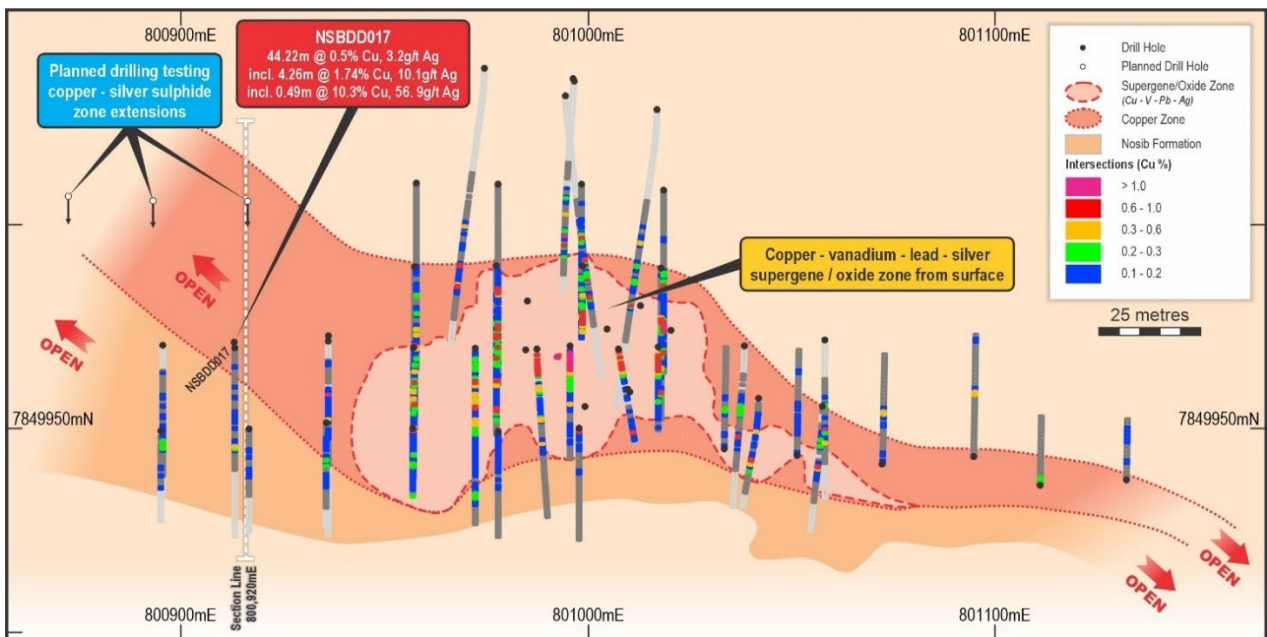


Figure 7: Nosib Prospect plan projection with existing and planned drillhole locations

DIRECTORS' REPORT (continued)**REVIEW OF OPERATIONS (continued)**

Previous drilling of the Nosib deposit by the Company defined a zone of copper-vanadium-lead-silver (+/- gallium and germanium) oxide/supergene mineralisation from surface (see plan view, Figure 7), which now forms the majority of a maiden Mineral Resource for the prospect announced in June 2024¹⁰.

The Nosib oxide mineralisation transitions at depth and to the west to a primary copper-silver stratabound sulphide deposit (see Figure 7).

The most westerly/deepest hole into the copper-silver sulphide zone from diamond drilling in 2023, NBSDD007, intersected 44.22m @ 0.50% Cu, 3.2 g/t Ag from 34.8m including a semi-massive sulphide zone of 0.49m @ 10.3% Cu, 56.9 g/t Ag¹⁴ (Figure 7).

The results of the drilling are not yet available.

Uranium Tenement Applications, Namibia (80%)

The Company's subsidiary, Huab Energy Pty Ltd, applied for five Exclusive Prospecting Licences (EPL) totalling over 340km² south of the Langer Heinrich Uranium Mine in western Namibia. Preliminary notification has been received that the tenement applications have been unsuccessful and the Company is seeking clarity from the Namibian Ministry of Mines and Energy (MME) before taking further steps.

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

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. Results from further fieldwork mapping programs are being reviewed for potential follow-up.

References

- ¹ Golden Deeps Ltd, ASX 20 September 2024: Additional Information – 80m Sulphide Bearing Intersection, Havilah
- ² Golden Deeps Ltd, ASX 15 May 2024: New Drilling to Test Priority Cu-Au Targets at Havilah.
- ³ Golden Deeps Ltd, ASX 11 October 2024: Thick Cu and Zn Intersections with Ag and Au from Havilah.
- ⁴ Golden Deeps Ltd, ASX 14 October 2024: Further Information on Intersections at Havilah.
- ⁵ Golden Deeps Ltd, ASX 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.
- ⁶ Golden Deeps Ltd, ASX 12 July 2024: GED Expands Footprint in Lachlan Fold Belt Cu-Au Province, NSW
- ⁷ PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward
- ⁸ Golden Deeps Ltd ASX 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.
- ⁹ Golden Deeps Ltd, ASX 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.
- ¹⁰ Golden Deeps Ltd, ASX 24 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits
- ¹¹ Golden Deeps Ltd, ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.
- ¹² 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.
- ¹³ Golden Deeps Ltd, ASX, 7 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib
- ¹⁴ Golden Deeps Ltd, ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit.

Cautionary Statement regarding Forward-Looking Information:

This document contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Competent Person Statement:

The information in this report that relates to exploration results, Mineral Resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 36 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Listing rules Compliance:

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

3. FINANCIAL RESULT

The Group recorded a loss after income tax of \$418,294 for the half year period (2023: loss of \$329,320). At 31 December 2024, the Group had cash funds of \$3,872,278 (30 June 2024: \$3,996,428).

Net assets of the Group have increased by \$1,376,354 from \$11,250,447 at 30 June 2024 to \$12,626,801 at 31 December 2024.

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, 13 March 2025

**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 for the half-year ended 31 December 2024, 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
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Consolidated	
	Half year 2024	Half year 2023
	\$	\$
Income		
Interest earned	98,370	113,912
Other income	6,562	-
	<u>104,932</u>	<u>113,912</u>
Expenses		
Professional services	(186,661)	(129,125)
Management fees	(169,504)	(163,931)
Directors' fees and services	(28,805)	(26,770)
ASX fees	(26,805)	(33,501)
Exploration expensed	(12,113)	(43,184)
Depreciation	(3,643)	(5,978)
Impairment of receivables	(16,934)	(6,403)
Other operating costs	(78,761)	(34,340)
	<u>(523,226)</u>	<u>(443,232)</u>
Loss before income tax	(418,294)	(329,320)
Income tax	-	-
Loss for the half year, net after tax	(418,294)	(329,320)
Other Comprehensive Loss		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign controlled entities	154,394	(49,442)
	<u>(263,900)</u>	<u>(378,762)</u>
Total comprehensive loss for the half year		
Loss for the period attributable to:		
Owners of the parent	(413,922)	(323,521)
Non-controlling interest	(4,372)	(5,799)
Total Loss for the half year, net after tax	<u>(418,294)</u>	<u>(329,320)</u>
Total comprehensive loss for the period attributable to:		
Owners of the parent	(288,356)	(363,042)
Non-controlling interest	24,456	(15,720)
Total comprehensive loss for the half year	<u>(263,900)</u>	<u>(378,762)</u>
Earnings per share		
Basic and diluted loss per share (cents)	(0.30)	(0.29)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	Consolidated 31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		3,872,278	3,996,428
Trade and other receivables		141,132	63,546
TOTAL CURRENT ASSETS		4,013,410	4,059,974
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	8,629,172	7,404,766
Plant and equipment		29,640	31,619
Tenement Bonds		113,000	63,000
TOTAL NON-CURRENT ASSETS		8,771,812	7,499,385
TOTAL ASSETS		12,785,222	11,559,359
CURRENT LIABILITIES			
Trade and other payables		158,421	308,912
TOTAL CURRENT LIABILITIES		158,421	308,912
TOTAL LIABILITIES		158,421	308,912
NET ASSETS		12,626,801	11,250,447
EQUITY			
Issued capital	5	32,380,106	30,949,852
Foreign currency translation reserve		(337,086)	(462,652)
Share Option Reserve	6	210,000	-
Accumulated losses		(19,190,787)	(18,776,865)
Parent interests		13,062,233	11,710,335
Non-controlling interest		(435,432)	(459,888)
TOTAL EQUITY		12,626,801	11,250,447

The accompanying notes form part of these financial statements.

GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	<i>Issued Capital</i>	<i>Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>Accumulated Losses</i>	<i>Total attributable to owners of parent</i>	<i>Non-controlling Interest</i>	<i>Total Equity</i>
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	30,787,127	595,927	(503,679)	(18,423,131)	12,456,244	(437,083)	12,019,161
Loss for the period	-	-	-	(323,521)	(323,521)	(5,799)	(329,320)
Other comprehensive loss for the period	-	-	(39,521)	-	(39,521)	(9,921)	(49,442)
Total comprehensive loss for the period	-	-	(39,521)	(323,521)	(363,042)	(15,720)	(378,762)
BALANCE AT 31 DECEMBER 2023	30,787,127	595,927	(543,200)	(18,746,652)	12,093,202	(452,803)	11,640,399
BALANCE AT 1 JULY 2024	30,949,852	-	(462,652)	(18,776,865)	11,710,335	(459,888)	11,250,447
Loss for the period	-	-	-	(413,922)	(413,922)	(4,372)	(418,294)
Other comprehensive loss for the period	-	-	125,566	-	125,566	28,828	154,394
Total comprehensive loss for the period	-	-	125,566	(413,922)	(288,356)	24,456	(263,900)
Issue of capital	1,784,751	-	-	-	1,784,751	-	1,784,751
Capital raising costs	(144,497)	-	-	-	(144,497)	-	(144,497)
Issue of options as part of capital raising costs	(210,000)	210,000	-	-	-	-	-
BALANCE AT 31 DECEMBER 2024	32,380,106	210,000	(337,086)	(19,190,787)	13,062,233	(435,432)	12,626,801

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR
ENDED 31 DECEMBER 2024**

	Consolidated	
	Half year 2024	Half year 2023
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(731,054)	(443,301)
Interest received	88,605	114,233
Other receipts	69,562	-
<i>Net cash flows used in operating activities</i>	(572,887)	(329,068)
Cash Flows from Investing Activities		
Payments for exploration expenditure and acquisitions	(1,206,713)	(963,253)
<i>Net cash flows used in investing activities</i>	(1,206,713)	(963,253)
Cash Flows from Financing Activities		
Proceeds from capital raising	1,784,751	-
Payments for cost of capital raising	(129,301)	-
<i>Net cash flows provided by financing activities</i>	1,655,450	-
Net decrease in cash and cash equivalents	(124,150)	(1,292,321)
Cash and cash equivalents at the beginning of the half year	3,996,428	5,964,877
Cash and cash equivalents at the end of half year	3,872,278	4,672,556

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2024**

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 2024 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 2024 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 on 13 March 2025.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2024 (2023: Nil).

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	
	31 December	30 June
	2024	2024
	\$	\$
Opening balance	7,404,766	6,034,180
Exploration and evaluation (including foreign currency differences)	1,075,143	1,510,189
Impairment of exploration	-	(139,603)
Acquisition of Acros & Crown tenements	149,263	-
Closing Balance	<u>8,629,172</u>	<u>6,982,331</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2024**

5. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2023	Balance	1,155,226,714	30,787,127
7 August 2023	10:1 Consolidation	(1,039,704,365)	-
12 June 2024	Offer of employee security incentive plan	5,750,000	162,725
30 June 2024	Balance	121,272,349	30,949,852
13 September 2024	Issue of shares at \$0.059	30,250,000	1,784,751
	Capital raising costs	-	(354,497)
31 December 2024	Balance	151,522,349	32,380,106

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 2023	Balance	281,586,505	595,927
7 August 2023	10:1 Consolidation	(253,427,891)	-
27 January 2024	Expiry of options	(28,158,614)	(595,927)
30 June 2024	Balance	-	-
28 November 2024	Issue of placement options	30,050,000	-
28 November 2024	Issue of broker options	14,000,000	210,000
31 December 2024	Balance	44,050,000	210,000

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2024**

7. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. Unless otherwise stated, 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 2024 \$	Half Year Ended 31 December 2023 \$
Corporate Resource Services Pty Ltd	Management services	Management fees	169,504	163,931

The Company expensed director fees of \$12,000 (2023: \$12,000) from Oppenheimer Resources, an entity related to Michael Rodriguez. \$2,000 (excluding GST) (2023: Nil) remained payable as at 31 December 2024.

The Company expensed director fees of \$7,000 (2023: \$7,000) from Poldor Pty Ltd, an entity related to Michael Norburn. \$7,000 (excluding GST) (2023: Nil) remained payable as at 31 December 2024.

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 2024**

8. OPERATING SEGMENTS (continued)

Segment Performance – December 2024	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	98,332	38	-	98,370
Other income	6,562	-	-	6,562
Total Group revenue	104,894	38	-	104,932
Segment profit/(loss)				
Management Fees	(169,504)	-	-	(169,504)
Exploration expensed	(12,113)	-	-	(12,113)
Corporate overheads	(302,781)	(38,828)	-	(341,609)
Total Group profit/(loss)	(379,504)	(38,790)	-	(418,294)
Segment assets	5,605,449	7,072,439	107,334	12,785,222
Segment liabilities	(136,064)	(22,357)	-	(158,421)
Segment Performance – December 2023	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	113,807	105	-	113,912
Total Group revenue	113,807	105	-	113,912
Segment profit/(loss)				
Management Fees	(163,931)	-	-	(163,931)
Exploration expensed	(43,184)	-	-	(43,184)
Corporate overheads	(201,830)	(34,287)	-	(236,117)
Total Group profit/(loss)	(295,138)	(34,182)	-	(329,320)
Segment assets	5,262,137	6,418,053	93,211	11,773,401
Segment liabilities	(80,979)	(52,023)	-	(133,002)

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 4 February 2025 the Company issued 2,500,000 GED fully paid ordinary shares to satisfy the Company's tranche 2 obligations under the transaction to acquire Namibian assets as approved by shareholders on 29 June 2012. The tranche 2 issue was triggered by the announcement of a JORC Mineral Resource on EL 3543 on 24 June 2024. The Company was required to issue 25 million shares upon achieving this milestone. However, Golden Deeps successfully obtained an agreement in writing from the Vendor that they will accept 2.5 million shares as full and final satisfaction of the Company's obligation to issue 25 million shares in view of the 10:1 Consolidation on 7 August 2023.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

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 2024 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, 13 March 2025

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 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, material accounting policy information and selected explanatory notes 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:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) 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 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 auditor independence requirements of the Corporations Act 2001 and 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.

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Review of the Interim Financial Statements

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025