Retraction and Updated Announcement

Golden Deeps Ltd ("GED" or "Company") refers to the announcement dated 1st of April 2025 titled "Golden Deeps Acquires Central Otavi Critical Metals Project" ("the Announcement").

Retraction

GED retracts the first paragraph on page 23 of the Announcement which refers to "A Scoping Study for Border was completed based on the Inferred Mineral Resource model in 2011, prior to upgrade to JORC 2012." The Scoping Study is no longer valid as the Mineral Resource was upgraded to JORC 2012 which represents a material change. The retracted paragraph also included a production target which was reported by the former owner based on data available and assumptions made at the time of reporting. The Company is not able to validate the accuracy and reliability of those data and assumptions at this time. GED advises that the retracted information should be disregarded and that investors should not rely on the retracted information.

Amended Announcement

Additionally, GED provides an update to the original announcement, which does not contain the retracted paragraph referred to above and, additionally, includes further information on metallurgical testing of the Border Zn-Pb-Ag Deposit' in JORC Table 1(a), Section 2, 'Other substantive exploration data'.

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
Chief Executive Officer
Golden Deeps Limited
+61 (08) 9481 7833

Michael Muhling or Tanya Newby
Joint Company Secretaries
Golden Deeps Limited
+61 (08) 9481 7833

Golden Deeps Acquires Central Otavi Critical Metals Project (Amended)

- *Acquisition adds zinc-lead-silver Mineral Resources, advanced prospects and multiple copper target areas with gallium & germanium potential to the Company's Namibian portfolio*

- **Golden Deeps Ltd has entered into an agreement to acquire an 80% interest in the Central Otavi Critical Metals Project in Namibia** (see Appendix 1 for material terms of the agreement).

- **The acquisition includes four exclusive prospecting licences (EPLs) and increases the Company's holdings by 390 sq.km to over 440 sq.km in the world-class Otavi Mountain Land Metallogenic Belt of Namibia (see Figure 1).**

- **The Otavi Mountain Land is host to major deposits such as the Tsumeb mine, which produced 27Mt @ 4.3% copper (Cu), 10% lead (Pb), 3.5% zinc (Zn), 95 g/t silver (Ag) and 50 g/t germanium (Ge)[1].**

- **The Project adjoins the Company's existing critical metals projects, which include the Khusib Springs high-grade copper-silver (+/-Zn, Pb, Antimony (Sb), Ge) deposit; Nosib copper-vanadium (V)-lead-silver (+/- gallium (Ga), Sb) deposit and the Abenab vanadium-lead-zinc deposit.**

- **The Project includes Zn-Pb-Ag Mineral Resources at Border, advanced prospects at Driehoek (Zn-Pb-Ag) and Kaskara (V-Cu-Pb-Zn, Ge), and multiple target areas for 'Tsumeb type' Cu-Pb-Zn-Ag deposits with Ga, Ge & Sb potential. Historical drilling and trenching intersections included:**
  - **Border: 101m @ 2.12% Zn + Pb (1.45% Zn, 0.69%Pb), 5.68 g/t Ag** from 18m, BDRC0032D
  - **Driehoek: 103m @ 5.96% Zn + Pb (4.50% Zn, 1.46% Pb), 5.85 g/t Ag** in trench DKCS004, &
    68m @ 3.76% Zn + Pb (3.31% Zn, 0.45% Pb), 1.94 g/t Ag in trench DKCS006
    incl. 6m @ 17.89% Zn + Pb (16.41% Zn, 1.48% Pb), 8.5 g/t Ag
    incl.12m @ 11.51% Zn + Pb (8.54% Zn, 2.97% Pb), 2.12 g/t Ag
  - **Kaskara: 21.9m @ 2.52%V_2O_5, 5.79% Pb, 1.81% Zn & 0.45% Cu** from 53.96m, KKDD029
    2.7m @ 4.31% V_2O_5, 10.45% Pb, 3.40% Zn & 0.69% Cu from 0m, KDD0025
    2.0m @ 3.91% V_2O_5, 9.9%Pb, 2.5%Zn, 0.95%Cu, 300g/t Ge from 64m, KKRC0047

- **Immediate exploration will focus on Cu-Pb-Zn-Ag (+/- Ga, Ge, Sb) targets and will include further sampling of identified target areas, geophysics (IP and/or EM) and drilling of defined targets. Programs aimed at increasing Mineral Resources on the combined project areas will then follow.**

Golden Deeps CEO Jon Dugdale commented:

"The acquisition of the Central Otavi Critical Metals Project provides the Company with exciting opportunities ranging from near-term resource expansion and development options to multiple targets for copper-lead-zinc-silver discovery with antimony, germanium and gallium potential.

"The acquisition adds to our existing critical metals Mineral Resource projects at Nosib, Khusib Springs and Abenab, and increases the Company's holdings by 390 square km to over 440 square km in the world-class Otavi Mountain Land Metallogenic Province.

"Golden Deeps will immediately commence exploration of identified targets on this highly prospective tenement package. The initial focus will be copper-lead-zinc-silver targets with germanium and gallium potential and will include further sampling, geophysical programs and drilling of selected targets. This will be followed by programs aimed at Mineral Resource expansion and upgrade over the combined projects."

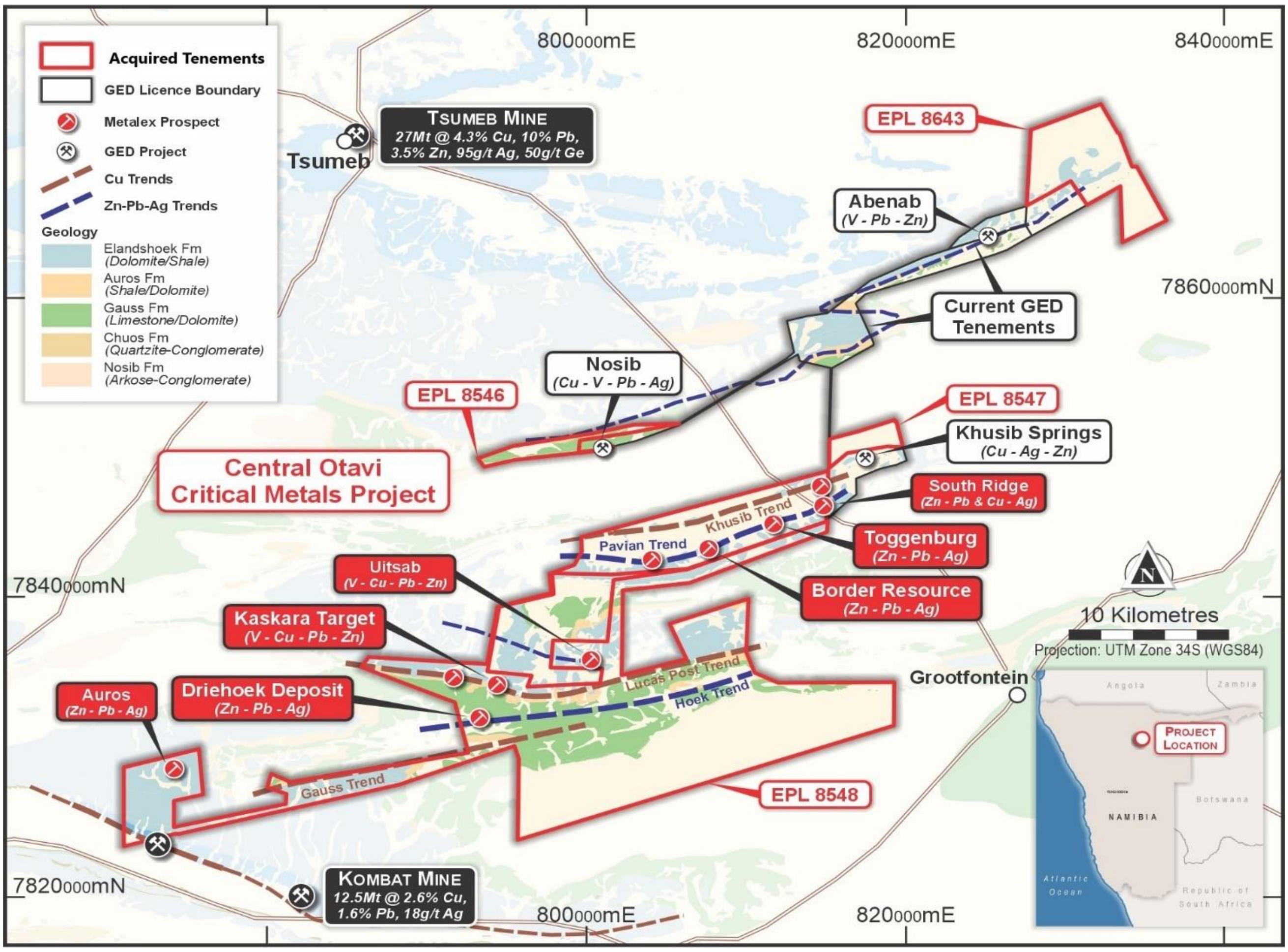

Figure 1: Location of Central Otavi Critical Metals Project and existing GED tenements

Golden Deeps Ltd ("GED" or "Company") is pleased to announce that it has entered into an agreement to acquire 80% of Namex Pty Ltd, which, through its 100% owned Namibian subsidiary Metalex Mining and Exploration Pty Ltd (Metalex), holds the **Central Otavi Critical Metals Project** ("the Project") in Namibia.

The Project includes four granted Exclusive Prospecting Licences (EPLs) 8546, 8547, 8548 and 8643, located in the Otavi Mountain Land Metallogenic Province of northern Namibia (see Figure 1). The Otavi Mountain Land has over 600 mineral occurrences and was a major producer of copper, lead, zinc and silver (with antimony, gallium and germanium), predominantly from carbonate hosted sulphide deposits, as well as high-grade vanadium (+ lead, zinc and copper) bearing oxide deposits.

The Metalex EPLs cover over 390 square kilometres of Damara Sequence units, including the highly prospective Otavi Group carbonate rocks, which host the major deposits of the region, including:

- Tsumeb Mine, which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge**[1]
- Kombat Mine, which produced **12.5Mt @ 2.6% Cu, 1.55% Pb, 18 g/t Ag**[2]

The tenements adjoin the Company's existing projects which include the Abenab vanadium-lead-zinc deposit; Nosib copper-vanadium-lead-silver (with gallium and antimony) deposit and the Khusib Springs copper-silver-zinc-lead (with antimony and germanium) deposit.

Previous/historical exploration on the Project included soil and rockchip geochemical surveys, electrical geophysical programs (IP and EM) and RC and diamond drilling programs, focused in key prospect areas.

The Project includes Mineral Resources, advanced prospects and un-tested targets, including:

- **Border**: Zn-Pb-Ag Mineral Resource. Part of the 10km Pavian Trend with multiple zones of Zn-Pb-Ag mineralisation. Potential for resource expansion on the Pavian Trend (Figure 1).

- **Driehoek:** Zn-Pb-Ag deposit on the Hoek trend (Figure 1). Thick sulphide intersections from surface. Mineral Resource potential.
- **Kaskara:** High-grade vanadium with lead, zinc and copper in breccia pipes and lenses at surface. Sulphide target with Cu-Pb-Zn-Ag "Tsumeb Type" potential at depth indicated by Induced Polarisation (IP) geophysical anomalies.
- **Tsumeb type Cu-Pb-Zn-Ag (+/- Sb, Ga, Ge)** target areas on multiple trends, for immediate testing.

The Company plans to immediately commence exploration of identified target areas, which will include soil geochemistry to verify previous anomalies, rock-chip and channel sampling, geophysical programs in un-tested areas and drilling of selected targets.

The initial focus will be "Tsumeb type" copper-lead-zinc-silver (+/- antimony, gallium, germanium) target areas, which also includes vanadium (with Pb-Zn-Cu) bearing deposits in near surface zones.

The more advanced zinc-lead-silver sulphide prospects, including Border and Driehoek, will be evaluated in terms of economic potential before further work to expand resources is planned.

The material terms of the share sale agreement to acquire an 80% interest in the Project are shown in Appendix 1 and Appendix 2 shows performance milestones and contingent Tranche 2 share payments.

Key Prospects and Targets

The Central Otavi Project tenements (EPLs) include multiple identified mineralised critical metals trends (see Figure 1) which are prospective for the three main deposit types in the region, which include:

- **Tsumeb/Kombat Type: copper-lead-zinc-silver** sulphide deposits, which may also contain antimony, germanium and gallium, hosted by hydrothermal breccias in carbonate rocks.
- **Berg Aukus Type: zinc-lead-silver** sulphide deposits, generally stratabound within carbonate rocks.
- **Abenab Type: vanadium with zinc, lead and copper** in vanadate oxide minerals (descloisite and/or mottramite) deposits, generally located in the vicinity of primary sulphide deposits.

Historical exploration of the Project has identified multiple mineralised trends hosting zinc-lead-silver mineralisation, surface deposits of vanadium-lead-zinc-copper mineralisation and potential for "Tsumeb Type" copper-lead-zinc-silver (+/-Sb, Ga, Ge) deposits. Identified prospects are summarised below.

Appendix 4 (4.1, 4.2 & 4.3) includes tables of significant (material) intersections for the three advanced prospects on the Central Otavi Project: **Border** and **Driehoek** zinc-lead-silver deposits and the **Kaskara** vanadium-lead-zinc-copper (+/- germanium) deposit.

Appendix 5.1 contains the Border deposit Mineral Resource review, further information material to the understanding of the reported Mineral Resource Estimate and Appendix 5.2 contains JORC Table 1(a).

Appendix 6 includes JORC Table 1(b) which describes historical exploration on the Project.

Border Zinc-Lead-Silver Deposit on the Pavian Trend (EPL8548)

The Border deposit is one of a series of zinc-lead-silver deposits located along the northeast trending Pavian Trend, which occurs for over 10km within the northern part of EPL8548 (see Figure 1).

Border is a stratabound dolomite hosted zinc-lead-silver deposit consisting of networks and veins of sphalerite (zinc sulphide) and galena (lead sulphide). The deposit is made up of thick northwest dipping lenses of mineralisation up to 85m thick, averaging 25m thickness.

Previous and historical reverse circulation (RC) and diamond drilling, predominantly by Sabre Resources Ltd (Sabre), defined the Border sulphide mineralisation over a 2.4km strike-length and to 300m below surface, with the bulk of the mineralisation occuring in the top 150m. Highlighted intersections from the Border deposit drilling include:

- **101m @ 2.12% Zn + Pb (1.45% Zn, 0.69%Pb), 5.68 g/t Ag** from 18m in BDRC0032D[5]
- **45m @ 2.10% Zn + Pb (1.48%Zn, 0.62% Pb), 3.81 g/t Ag** from 101m in BDDD0049[5]

- **27m @ 2.32% Zn + Pb (1.75% Zn, 0.57% Pb), 3.75 g/t Ag** from 323m in BDDD0059[5]

(See Appendix 4.1 for Sabre drillhole details and significant intersections, drillhole locations (Figure 8) and representative cross section (Figure 9)).

A JORC 2012 Inferred Mineral Resource for Border was reported by Sabre on 16 October 2014[5] of:

16.2 Mt @ 2.12% Zn + Pb (1.53% Zn, 0.59% Pb) & 4.76 g/t Ag (1.25% Zn + Pb cut-off)[5]

The Border Mineral Resource was defined by 58 holes completed by Sabre, including 40 diamond drillholes for 7596.56 m and 18 RC drillholes for 2,122m, over a strike-length of 2km. Historical pre-2007 drilling by Etosha Minerals and Goldfields Ltd confirmed continuity of the mineralisation but was excluded due to insufficient information on location and sampling[5].

The Mineral Resource estimate was contrained by a nominal 0.5% Zn+Pb wireframe cut-off model (see Figure 2) with a maximum internal dilution of five metres[5].

Appendix 5.1 includes a review and verification of the Border Mineral Resource by independent expert and competent person (CP) Mr Malcolm Castle. Appendix 5.1 also includes further information material to the understanding of the reported Mineral Resource Estimate – based on information in ASX:SBR release, 16 October 2014: '*Border Zinc Deposit Resource Update*' [5]. Detailed information on the Border Mineral Resource is included in Appendix 5.2, JORC Table 1(a).

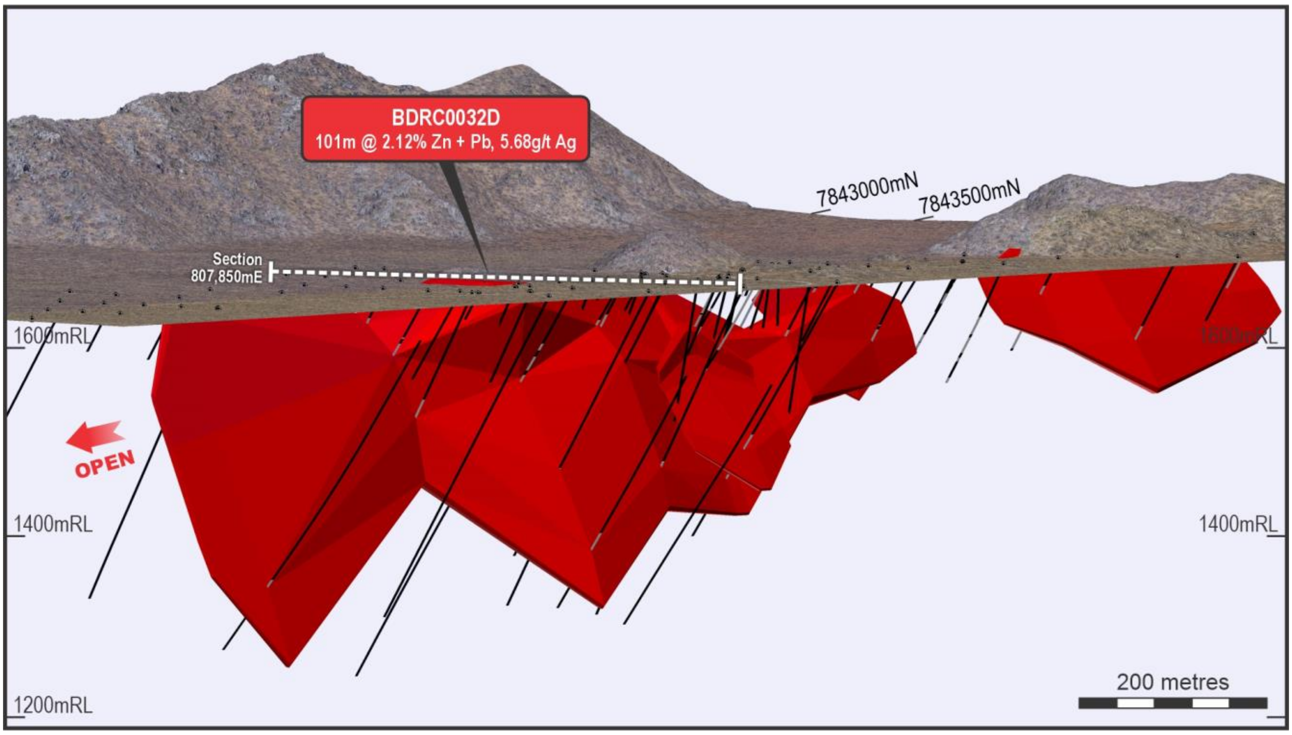

Figure 2: Border Zn + Pb mineralisation model (>0.5% Zn + Pb), looking southwest

The Border sulphide mineralisation is almost entirely sphalerite (Zn) and galena (Pb), with very little other sulphides. Previous metallurgical testwork on the Border deposit showed excellent potential for beneficiation and upgrading using low-cost dense media separation (DMS) followed by grinding and flotation. This work produced concentrate grades of around 65% lead and 62% zinc (from mineralisation grading 0.77% Pb and 1.66% Zn), with final recoveries of around 87% for lead and 82% for zinc[5, 6].

The Border deposit is open to the east where there is potential to extend the resource through further drilling (see Figure 2 and plan view Figure 8 in Appendix 4.1).

Other target areas for resource growth along the Pavian Trend include the **Toggenburg** Zn-Pb prospect[7] and the **South Ridge** Zn-Pb-Ag and Cu prospect[8], located 2km and 4km east of Border respectively (see Figure 1). Other prospects to the west of Border (e.g. **Nosib H**) show potential for zinc-lead-silver as well as copper mineralisation and will be investigated further.

Driehoek Zinc-Lead-Silver Deposit and the Hoek Trend (EPL8548)

The Driehoek Zinc-Lead-Silver deposit is an advanced exploration prospect located on the Hoek trend in the central part of EPL8548 (see Figure 1). Driehoek deposit includes three outcropping carbonate hosted Zn-Pb-Ag mineralised zones at Driehoek North, Driehoek Central and Driehoek East (see Figure 3). The North and Central deposits are partially weathered sulphide (sphalerite and galena) deposits with secondary oxide minerals present.

Previous and historical exploration at Driehoek was carried out by Eland Exploration, Goldfields Ltd and Sabre. This work included extensive trenching and channel sampling and RC and diamond drilling. Eland and Goldfields data requires further verification and is not reported in this release. Significant trenching and drilling intersections reported by Sabre are summarised in Appendix 4.2.

Trenching at Driehoek North and Driehoek Central intersected wide northeast-southwest trending Zn-Pb-Ag mineralised zones and produced intersections which included (see locations, Figure 3):

- DKCS003: **77m @ 4.27% Zn + Pb (3.02% Zn, 1.25% Pb), 5.12 g/t Ag**[9]
- DKCS004: **103m @ 5.96% Zn + Pb (4.50% Zn, 1.46% Pb), 5.85 g/t Ag**[9]
- DKCS006: **68m @ 3.76% Zn + Pb (3.31% Zn, 0.45% Pb), 1.94 g/t Ag**[10]
  Incl. **6m @ 17.89% Zn + Pb (16.41% Zn, 1.48% Pb), 8.5 g/t Ag**
  & incl. **12m @ 11.51% Zn + Pb (8.54% Zn, 2.97% Pb), 2.12 g/t Ag**
- DKCS007: **201m @ 2.71% Zn + Pb (2.00% Zn, 0.71% Pb), 2.55 g/t Ag**[10]
  Incl. **5m @ 17.95% Zn + Pb (13.25% Zn, 4.70% Pb), 17.93 g/t Ag**
  & incl. **12m @ 9.17% Zn + Pb (5.49% Zn, 3.69% Pb), 12.29 g/t Ag**
- DKCS008 **65m @ 5.46% Zn + Pb (4.06% Zn, 1.40% Pb), 4.99 g/t Ag**[10]
  Incl. **19m @ 8.97% Zn + Pb (6.56% Zn, 2.41% Pb), 7.26 g/t Ag**

(See Appendix 4.2 for significant Sabre trenching and drilling intersections)

Historical drilling of the Driehoek North and Driehoek Central showed that the northeast-southwest trending deposits are widest at surface (more than 100m wide in places) and continue to depths of between 30m and 60m below surface. The deposits have potential for low-stripping ratio open pit mining.

Diamond drilling intersections reported by Sabre include thick intersections from Driehoek East (see Figure 3 for location, cross section, Figure 4 and Appendix 4.2 for significant Sabre intersections). These holes intersected a pipe-like mineralised body which has the potential to continue at depth and include:

DKDD0008: 61.85m @ 4.21% Zn+Pb (2.96% Zn + 1.25% Pb) & 6.30g/t Ag from 12.4m[10]

- *incl.* **2m @ 12.1% Zn + Pb** (10.07% Zn + 2.03% Pb) & 11.87g/t Ag from 18.9m
- *and* **3m @ 13.8% Zn + Zn** (7.90% Zn + 5.88% Pb) & 27g/t Ag from 54m

DKDD0009: 71m @ 3.6% Zn + Pb (2.63% Zn + 1.00% Pb) & 4.75g/t Ag from 10m[10]

- *incl.* **4m @ 11.4% Zn + Pb** (7.26% Zn + 4.17% Pb) & 22.75g/t Ag from 18m
- *and* **9m @ 7.6% Zn + Pb** (5.71% Zn + 1.90% Pb) & 9.52g/t Ag from 28m

The Driehoek deposit has the potential to generate significant, at surface, Zn-Pb-Ag Mineral Resources. Verification of historical data and metallurgical testwork is required, as well as check drilling in key areas. Extensions of the deposit will also be targeted.

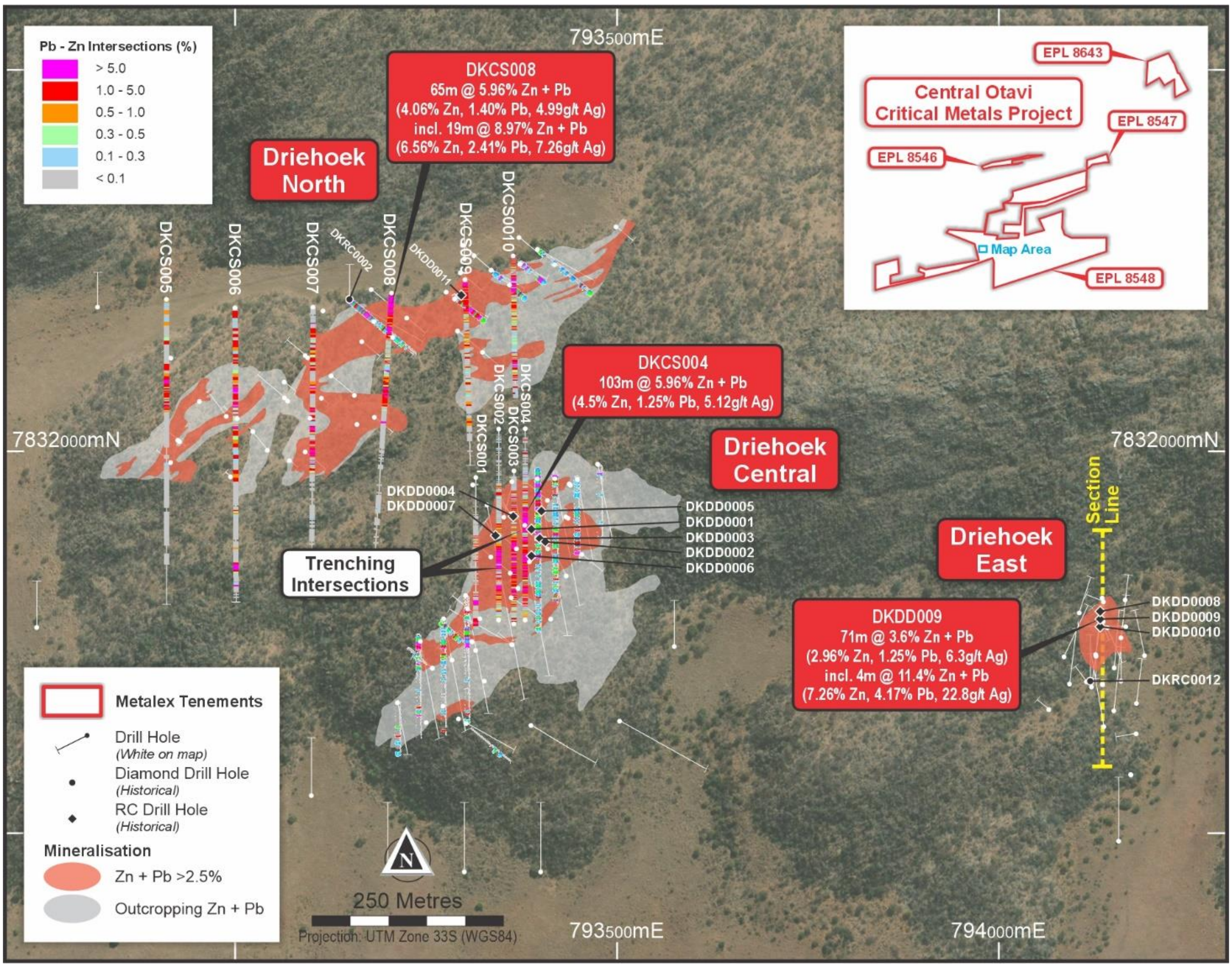

Figure 3: Driehoek deposit plan view, Zn-Pb-Ag mineralisation at surface with trench locations and drilling

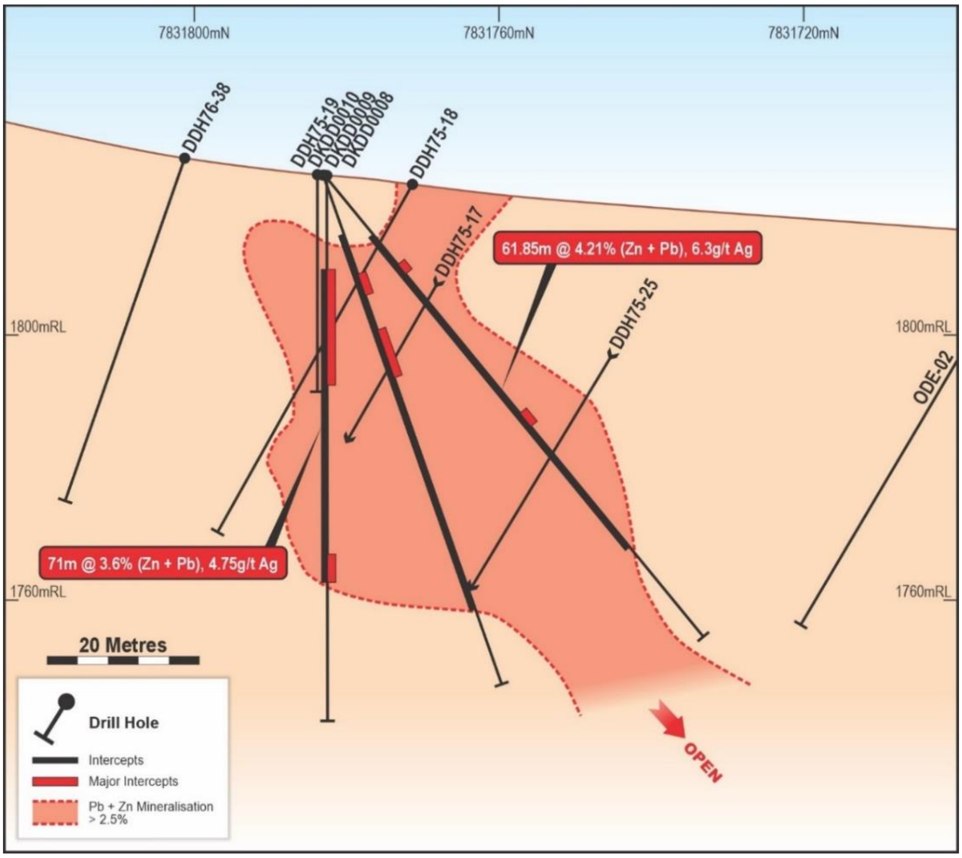

Figure 4: Driehoek deposit Cross section through Driehoek East deposit.

Kaskara Vanadium-Copper-Lead-Zinc Prospect and the Lucas Post Trend

The Kaskara prospect is located on the Lucas Post trend in the central part of EPL8548 (see Figure 1).

Previous exploration by Sabre, predominantly from 2008 to 2012, identified mineralisation at Kaskara which includes intensely brecciated pipes and lenses which carry high-grade vanadium with lead, zinc and copper in the secondary vanadate minerals V-Pb-Zn bearing descloisite and V-Pb-Cu bearing mottramite.

The breccia hosted mineralisation at Kaskara includes a 300m strike length zone at the northwestern base of the Kaskara Hill which includes multiple mineralised breccia lenses. Previous RC and diamond drilling of this zone produced several high-grade intersections which included **2.7m @ 4.31% V_2O_5, 10.45% Pb, 3.40% Zn and 0.69% Cu** from surface in KKDD0025[12]. The mineralised breccia zone remains open to the west and at depth (see Figure 5 for locations and Appendix 4.3 for significant intersections).

Other pipe-like breccia deposits occur to the southeast of this zone and include the Harasib III pipe at the hill-top (see Figure 5) and a zone which has been mined on three levels on the flanks of the hill. Previous drilling which tested this zone had problems with core recovery, which limited the effectiveness of the program. Significant intersections included **21.9m @ 2.52% V_2O_5, 5.79% Pb, 1.81% Zn and 0.45% Cu** from 53.96m in KKDD029[12] (see locations Figure 5 and Appendix 4.3 for significant intersections).

Previous underground channel sampling in this zone produced high grades of vanadium with lead, zinc and copper across the breccia including channel KKUG0003 which returned **13m @ 2.87% V_2O_5, 7.43% Pb, 2.89% Zn and 0.42% Cu[13]** (see locations Figure 5 and Appendix 4.3 for significant intersections).

Previous drilling also included germanium values of up to 1m @ **333 g/t Ge (4.89% V_2O_5, 13.6% Pb, 3.76% Zn, 0.38% Cu)** from 29m in KKRC0047 and 2m @ **300 g/t Ge (3.91% V_2O_5, 9.87% Pb, 2.49% Zn, 0.95% Cu**) from 64m in KKRC0038 (see Figure 5 for drillhole locations and Appendix 4.3 for significant intersections).

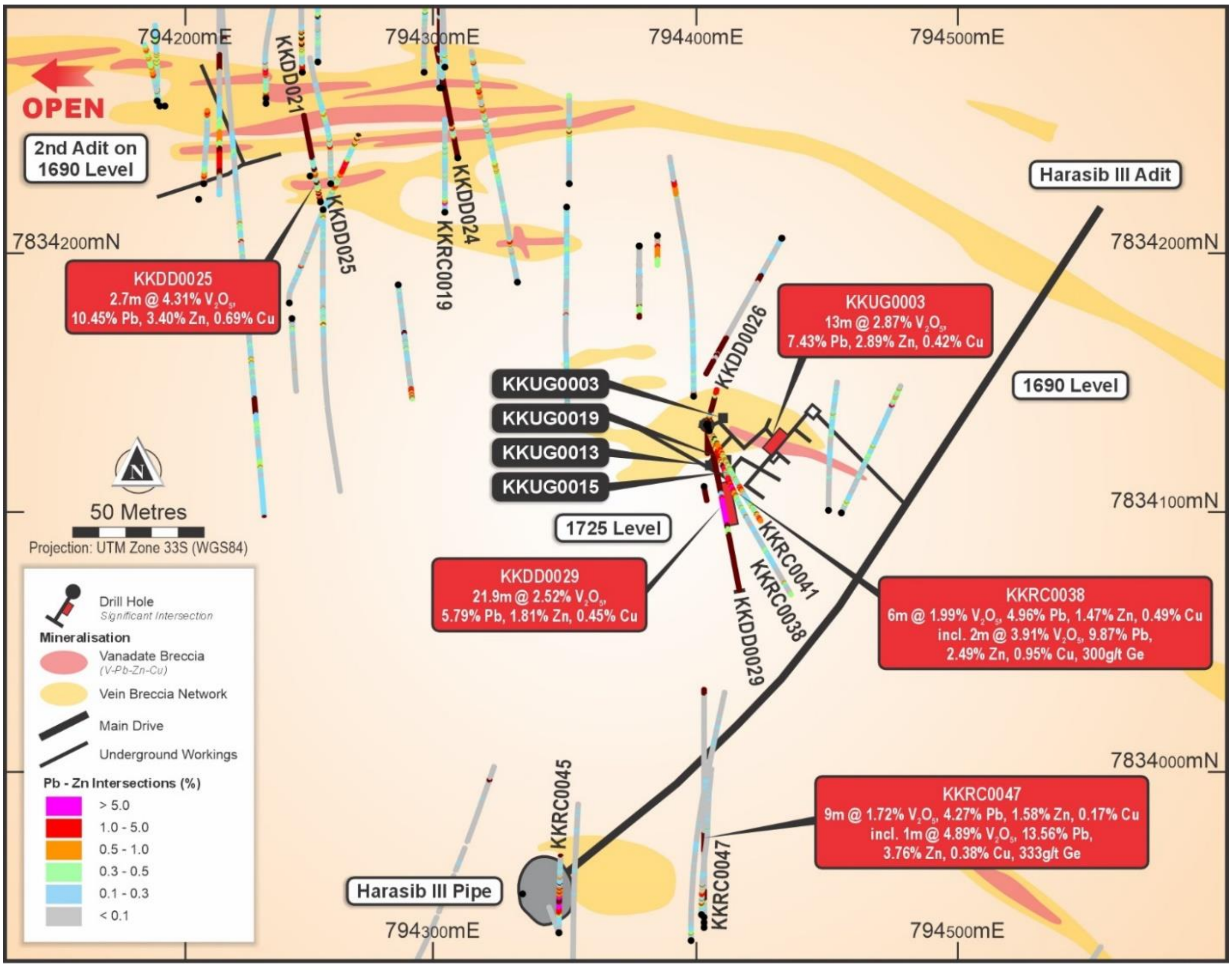

Figure 5: Kaskara map interpretation of vanadate (V-Cu-Pb-Zn) bearing breccias with projected drill-traces

Further work at Kaskara will include rockchip sampling and multi-element laboratory analysis of the vanadate breccias to test for enrichment of other critical metals e.g. gallium (Ga) and germanium (Ge). This will be followed by selective drill targeting of the breccias in areas of inadequate testing or excessive core loss.

Vanadium-copper-lead-zinc oxide deposits in the Otavi Mountain Land generally occur in the vicinity of primary sulphide deposits. The lead, zinc and copper in these deposits can be sourced from a sulphide body below – such as occurs at the Company's Nosib deposit on adjoining tenement EPL3543[15].

A previous pole-dipole induced polarisation survey delineated two large low resistivity (conductive) anomalies at depth[14]. The strongest anomaly (R1) is located down-dip of the V-Pb-Zn-Cu bearing breccia's (see resistivity model cross section, Figure 6).

The IP low-resistivity anomaly could be a sulphide body of either Tsumeb type (Cu-Pb-Zn-Ag +/- Sb, Ga, Ge) or Berg-Aukus type (Zn-Pb-Ag) below the V-Pb-Zn-Cu bearing breccias[14].

Further modelling of the IP low-resistivity sulphide targets will be carried out before drill testing is planned.

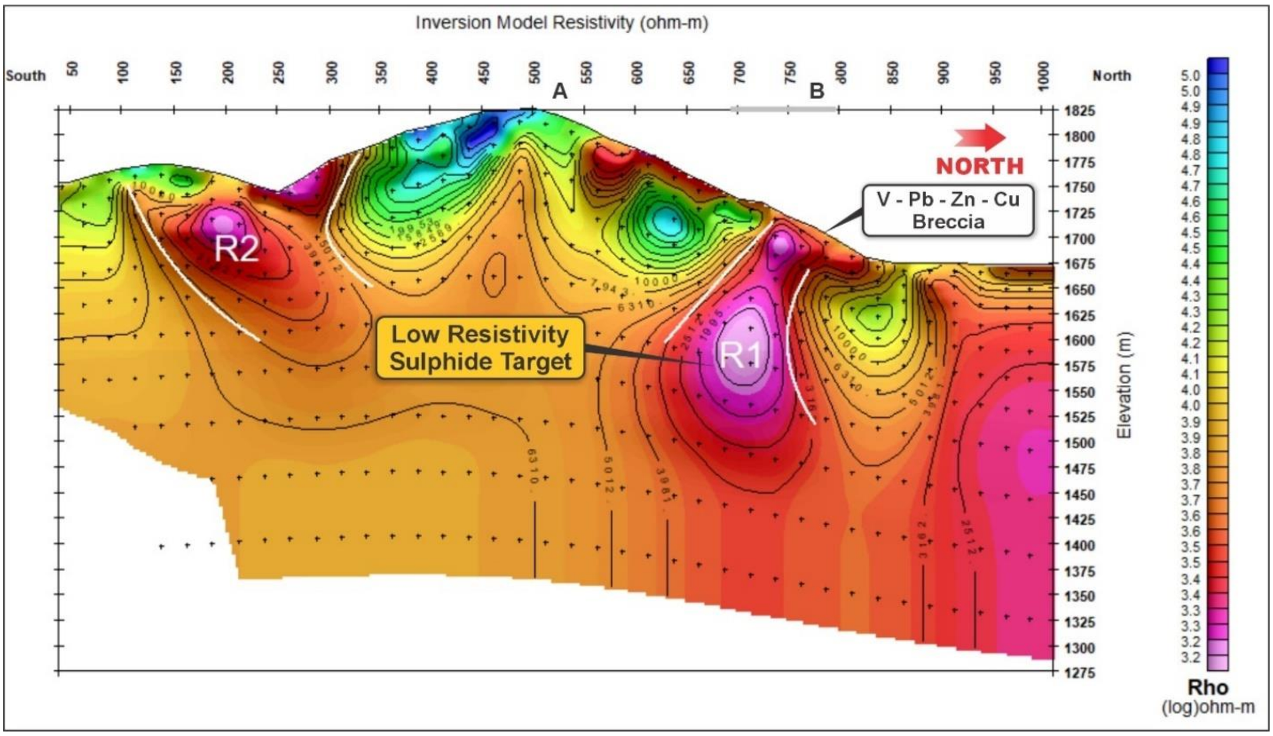

Figure 6: Kaskara IP resistivity profile through 794,400mE at Kaskara looking west, see A – B location on Figure 5

Tsumeb-Type Copper-Lead-Zinc-Silver (+/- Sb, Ga, Ge) Target Areas (see Figure 7, below)

Potential has been identified for Tsumeb type Cu-Pb-Zn-Ag (+/-Ga, Ge,Sb) mineralisation in several areas on the Central Otavi Project. Tsumeb type deposits are generally discordant to the stratigraphy, occurring in faults and in breccias, often on parallel trends to the Zn-Pb-Ag trends (see Figure 7).

Historical soil sampling carried out across the Central Otavi properties was not fully documented in terms of sampling methodology and analysis of samples was predominantly by portable XRF (pXRF). Only copper, lead, zinc, manganese and vanadium results were recorded. Target areas of interest identified by the historical soil sampling will be the focus of initial follow-up including sampling to verify previously identified soil and/or rock-chip anomalies and analysis of a full suite of elements (including Ga, Ge, Sb, Ag which were not previously recorded) by ICP-OES/MS. Follow-up rock-chip/channel sampling and geophysical programs (IP or EM) will be utilised to define targets for drilling. The target areas of interest are shown on Figure 7 below and include:

1. Extensions of Khusib Springs Cu-Ag trend north and parallel to the Pavian trend in an area of cover.
2. South Ridge on the Pavian Trend.

3. West of Border on the Pavian Trend.
4. Western extensions of the Lucas Post – Kaskara trend.
5. Western end of the Gauss Trend.
6. Southeast of Driehoek on the Gauss Trend.

Other Tenements Prospectivity (see Figures 1 and 7)

Other tenements include the **Nosib West EPL8546**, located to the west along strike from the Company's Nosib polymetallic (V-Cu-Pb-Zn +/- Ga, Sb) discovery[15]. The Nosib deposit is hosted by the Nosib Group arenites and diamictite/conglomerate. The Nosib group extends to the west into EPL8546 where repeats of the Nosib-style mineralisation will be targeted (see Figure 7).

The **Abenab Northeast EPL8643:** located to the northeast of the Abenab vanadium-lead-zinc mine. Covers extensions of the Otavi Group under shallow cover which are prospective for Abenab type vanadate bearing breccias as well as Cu-Pb-Zn-Ag sulphide deposits.

Khusib North EPL8547: Located north of the Khusib Springs high-grade copper-silver mine, on the northern limb of Olifantsfontein syncline. The tenement is predominantly soil covered with isolated lead-zinc mineralisation outcrops which will be evaluated before further sampling and geophysics..

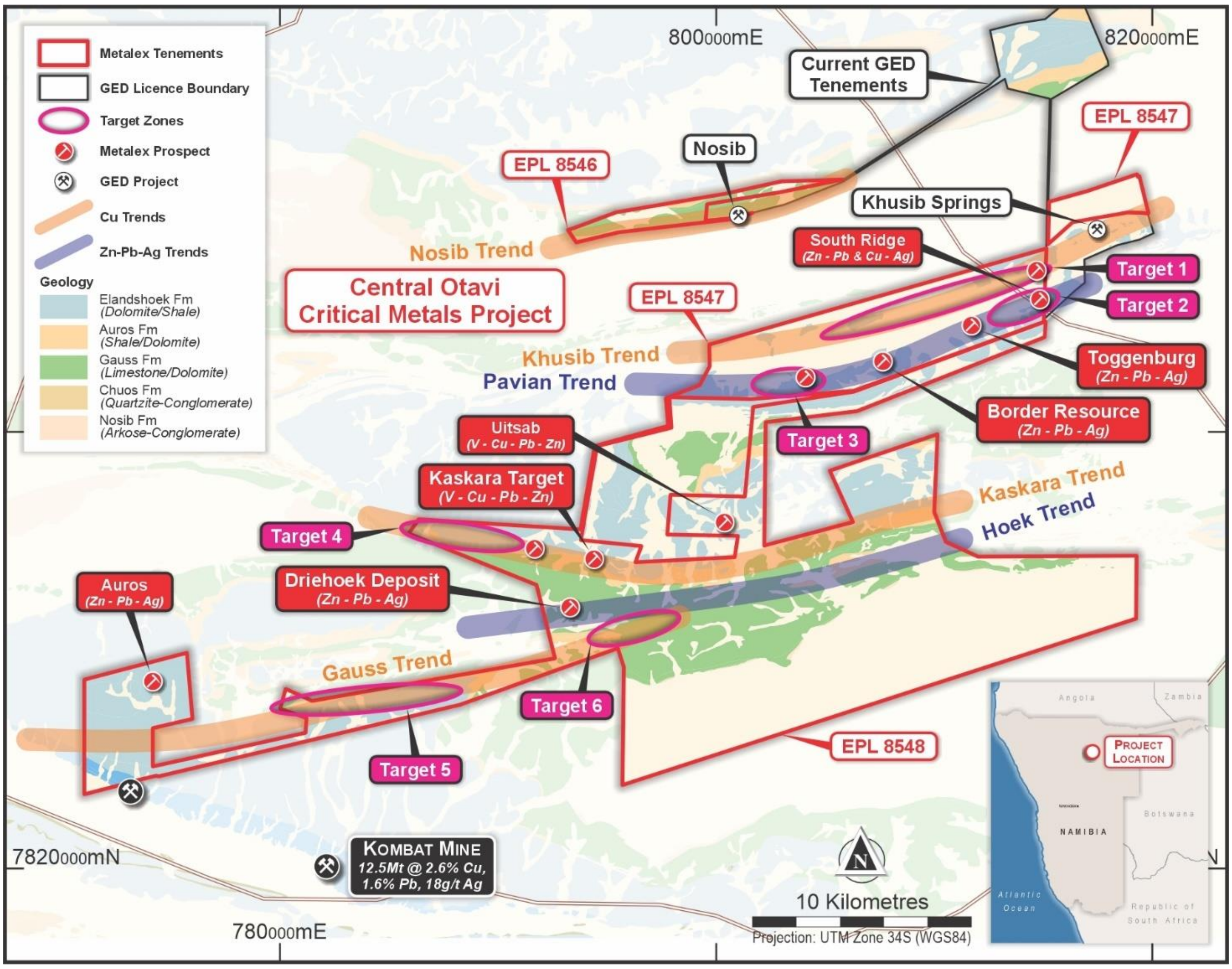

Figure 7: Central Otavi Project Tenements with key prospects, mineralised trends and Copper Target Areas

Next Steps

Initial exploration of the Central Otavi Project will include field examination and further sampling (soil and/or rockchip - channel) of identified target areas, electrical geophysics (IP and/or EM) across anomalies that have not been surveyed previously, and drilling of selected targets.

These programs will be integrated with further work planned on the existing Abenab and Khusib EPLs.

The objectives of these programs will be the discovery of high-grade critical metals deposits with potential for further Mineral Resources which will add to the Mineral Resource base on the existing tenements. The exploration programs will be particularly focused on Cu-Pb-Zn-Ag sulphide deposit targets (with potential for Ga, Ge and Sb), as well as high-grade vanadium (Cu-Pb-Zn) oxide vanadate mineralisation.

About Golden Deeps Ltd

Golden Deeps (ASX:GED) has a dual exploration focus on the world-class terranes of the Lachlan Fold Belt copper-gold province of NSW, Australia, and the Otavi Mountain Land (OML) copper-lead-zinc-silver and vanadium district of Namibia.

In the Lachlan Fold Belt, Golden Deeps holds, or is farming into, tenements located within the under-explored Rockley-Gulgong Volcanic Belt near Mudgee. This is the eastern and most under-explored of four major volcanic belts which host several major copper-gold deposits. Recent drilling tested a series of copper, zinc, gold and silver targets on the Havilah Project. The drilling intersected copper-zinc sulphide mineralisation and confirmed widespread anomalous copper in the Sofala Volcanics on the prospect[17,18]. The Company also has high-grade gold targets at its Tuckers Hill gold prospect.

In Namibia, Golden Deeps has been exploring several base and critical-metals deposits in the Otavi Mountain Land. These include high-grade, supergene, vanadium +/- copper, lead, zinc and silver deposits as well as primary copper-silver sulphide deposits. The Company recently announced new Mineral Resources for the Abenab high-grade vanadium (lead, zinc) project[18], the Nosib vanadium-copper-lead-silver deposit[18] and the Khusib Springs silver-copper deposit[19]. Both the Nosib and Khusib Springs copper-silver sulphide deposits remain open at depth and to the west.

References

[1] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*
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[6] *Sabre Resources Ltd ASX 24 January 2012: Border Resources Exceeds 16 Million Tonnes.*
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[13] *Sabre Resources Ltd ASX 17 March 2011. Kaskara Drilling Intercepts Extensive Mineralisation.*
[14] *Sabre Resources Ltd ASX 21 January 2010. Significant Geophysical Targets at Kaskara.*
[15] *Sabre Resources Ltd ASX 07 July 2023. High Value Germanium and Gallium Identified at Nosib.*
[16] *Golden Deeps Ltd, ASX 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah*
[17] *Golden Deeps Ltd, ASX 12 November: New Copper and Gold Results Show Potential of NSW Projects*
[18] *Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits*
[19] *Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential*

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
Chief Executive Officer
Golden Deeps Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Golden Deeps Limited
+61 (08) 9481 7833

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.

Competent Person Statements:

The information in this report that relates to exploration results and metallurgical information and Mineral Resources 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.

The information that relates to the review of the Border JORC 2012 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation reviewed by Mr Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle is not a permanent employee of the Company and is the Principal Consultant for Agricola. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

ASX Listing rules Compliance:

In preparing this announcement the Company has relied on the announcements made by other Companies that have carried out work on the Projects and other releases by Golden Deeps Ltd and as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1: Material Terms of the Transaction

Summary and Information regarding the Transaction

Golden Deeps Ltd ("Golden Deeps" or "Purchaser") has entered into a Sale Agreement to acquire 80% of Australian company Namex Pty Ltd ("Namex"), ("Acquisition"). Namex is the 100% owner of Namibian company Metalex Mining and Exploration Pty Ltd ("Metalex"). Metalex is the owner of four Exclusive Prospecting Licences (EPLs) in the Otavi Mountain Land of Namibia (see Figure 1).

The counterparty to the transaction is Coniston Pty Ltd ("Coniston" or "Vendor"), an Australian Private Company based in Western Australia.

Due diligence has confirmed that Coniston has the financial and other capacity to perform their obligations in relation to the transaction. Coniston is the legal and beneficial owner of 100% of the shares (1,000 shares) in Namex. Apart from the four EPL's in Namibia, Namex has no other material assets or liabilities.

The assets owned by Metalex comprise four EPLs (EPL8546, EPL8547, EPL8548 and EPL8643) covering 390 sq.km. of the Otavi Mountain Land metallogenic province in northern Namibia. Golden Deeps has confirmed that the EPLs are in good standing and there are no impediments to carrying out its intended exploration programs.

The Material Terms of the Transaction are as follows:

i) The parties to the Sale Agreement are Golden Deeps, Namex and Coniston.

ii) The Vendor has agreed to sell 80% of Namex (800 Sale Shares) to Golden Deeps.

iii) The consideration payable to the Vendor on Settlement of the Sale Agreement is as follows:

   1. The issue of 23,103,352 GED (Tranche 1) shares (pursuant to Listing Rule 7.1, 15% placement capacity) to the Vendor.
   2. A cash payment of $250,000 to the Vendor.

iv) The expected date of completion of the Acquisition is on or before 31 March 2025.

v) Golden Deeps has sufficient Listing Rule 7.1, 15% placement capacity to issue the Tranche 1 shares to the Vendor and sufficient funds to complete the cash payment to the Vendor.

vi) The Purchaser is also proposing to issue up to a maximum of 48.6 million Tranche 2 milestone shares to the Vendor in up to three additional tranches comprising Tranche 2A shares, Tranche 2B shares and Tranche 2C shares. Each of the Tranche 2A, Tranche 2B and Tranche 2C shares are payable to the Vendor subject to the achievement of specific milestones ("Milestones"), and each tranche, separately, is subject to receipt of Shareholder approval at a general meeting to be held within 3 months of an announcement to the ASX that the particular Milestone has been achieved. The Tranche 2A, Tranche 2B and Tranche 2C share payments and Milestones are detailed in Appendix 2.

vii) If Shareholder approval is not obtained within 3 months of an announcement to the ASX that the particular Milestone has been achieved, the Purchaser will pay to the Vendor the respective cash value of the Tranche 2A or Tranche 2B or Tranche 2C shares based on a 10-day volume weighted average price of Golden Deeps shares traded on the ASX immediately prior to the approval deadline.

viii) Golden Deeps will fund all costs incurred in connection with the activities of Metalex until such time as a Definitive Feasibility Study (DFS) is completed on any one of the Metalex tenements and a Decision to Mine is made.

APPENDIX 2: Tranche 2 Shares and Milestones

The Tranche 2 Shares will be issued to the Vendor in the following tranches and subject to the achievement of the following Milestones:

A. 6.6 million Purchaser Shares to the Vendor upon the Purchaser announcing to the ASX a channel sampled intersection of the first of either:

i) Copper Equivalent (Cue)% x length (m) intersection of a total of at least 10 (CuEq% x m), at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum intersection width of 3m (**Milestone 1A**); or

ii) Zinc Equivalent (ZnEq)% x metre (m) intersection of a total of at least 20 (ZnEq% x m), at a minimum weighted average assayed grade of 2% ZnEq over the relevant intersection and a minimum intersection width of 3m (**Milestone 1B**).

(the **Tranche 2A Shares**).

B. 12 million Purchaser Shares upon the Purchaser announcing to the ASX a RC or diamond drilling intersection of the first of either:

i) Copper Equivalent (CuEq)% x length (m) intersection of a total of at least 10 (CuEq% x m), at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum downhole intersection width of 3m (**Milestone 2A**); or

ii) Zinc Equivalent (ZnEq)% x metre (m) intersection of a total of at least 20 (ZnEq% x m), at a minimum weighted average assayed grade of 2% ZnEq over the relevant intersection and a minimum downhole intersection width of 3m (**Milestone 2B**):

(the **Tranche 2B Shares**).

C. 30 million Purchaser Shares upon the Purchaser announcing to the ASX a new JORC compliant Mineral Resource of the first of either:

i) at least 20,000 tonnes of Copper Equivalent (CuEq) metal at a minimum grade of 1% CuEq (**Milestone 3A**); or,

ii) at least 40,000 tonnes of Zinc Equivalent (ZnEq) metal at a minimum grade of 2% ZnEq (**Milestone 3B**).

(the **Tranche 2C Shares**).

For the purpose of example only:

1. Milestone 1A and/or Milestone 2A would be satisfied by either 5m x 2% CuEq or 10m x 1% CuEq, each of which totals at least 10 CuEq% x m.
2. Milestone 1B and Milestone 2B would be satisfied by either 5m x 4% zinc equivalent or 10m x 2% ZnEq, each of which totals at least 20 ZnEq% x m.
3. Milestone 3A would be satisfied by either a Mineral Resource of either 2,000,000 tonnes @ 1% copper equivalent or 1,000,000 tonnes @ 2% CuEq, each of which totals at least 20,000t CuEq.
4. Milestone 3B would be satisfied by either a Mineral Resource of either 2,000,000 tonnes @ 2% zinc equivalent or 1,000,000 tonnes @ 4% ZnEq each of which totals at least 40,000t ZnEq.

The metal equivalent formulas and criteria are described in Appendix 3.

APPENDIX 3: Metal Equivalent Formulas for Milestone Payments

Copper Equivalent (CuEq) or Zinc Equivalent (ZnEq) Calculation

The calculation of metal equivalent (copper equivalent (CuEq) or zinc equivalent (ZnEq)) will be based on the following formulas:

Copper or Zinc Equivalent Calculation:

CuEq% = Copper grade % + (Grade of each other recoverable metal% x metal price/t x assumed recovery%) divided by Copper price/t

ZnEq% = Zinc grade % + (Grade of each other recoverable metal% x metal price/t x assumed recovery%) divided by Zinc price/t

The formula will include:

- The assumed grades of all metals that in the competent person's opinion have a reasonable potential to be recovered and sold.
- Market price of the metals used in the calculation, based on market average spot pricing over a defined period, or as used in the estimation of a Mineral Resource metal equivalent by the relevant competent person.
- Assumed recoveries of metals will be based on metallurgical test work or, if not available, similar oxide or sulphide deposits in the Otavi Mountain Land where recovery information is available.

APPENDIX 4: Historical Significant Intersections (Sabre Resources only)

Appendix 4.1: Border Zinc-Lead-Silver Deposit – Intersections included in Mineral Resource (Sabre Resources only)

Hole_ID	Zone	Easting	Northing	mRL	Dip	Az	Depth	mFrom	mTo	m	Zn + Pb%	Zn%	Pb%	Ag g/t
BDDD0007	DD	806902	7842952	1527	-60	165	60	5	6	1	0.5	0.35	0.15	<0.5
incl.								47	49	2	2.59	2.5	0.09	<0.5
BDDD0011	DD	807097	7843009	1528	-60	165	60.9	9	18	9	0.93	0.38	0.55	2.58
incl.								17	18	1	2.69	0.33	2.36	9.99
BDDD0011								31	33	2	1.95	1.94	0.01	41.5
BDDD0012	DD	807086	7843053	1527	-60	165	68	49	50	1	1.24	1.13	0.11	0.67
BDDD0017	DD	807263	7843143	1532	-60	165	140.22	5	7	2	0.91	0.79	0.12	<0.5
BDDD0017								75	76	1	1.49	0.84	0.65	<0.5
BDDD0017								93	94	1	0.84	0.83	0.01	<0.5
BDDD0017								117	118	1	0.61	0.16	0.45	<0.5
BDDD0023	DD	807439	7843263	1526	-60	165	160	67	78	11	1.19	0.9	0.29	1.55
incl.								73	75	2	3.71	2.77	0.94	6.85
BDDD0023								86	135	49	1.1	0.95	0.15	1.79
incl.								87	89	2	2.76	2.31	0.45	2.1
and								101	103	2	2.19	1.64	0.55	3.33
and								116	119	3	5.42	4.89	0.53	12.41
BDDD0025	DD	807678	7843159	1526.5	-60	165	60	3.2	4.32	1.12	0.62	0.62	<0.01	<0.5
BDDD0026	DD	807661	7843209	1526	-60	165	90	10	15	5	0.87	0.72	0.15	3.24
incl.								38	40	2	2.38	2.16	0.22	<0.5
incl.								55	67	12	0.32	0.23	0.09	<0.5
BDDD0027	DD	807650	7843255	1525.5	-60	165	120	4.64	13	8.36	0.73	0.62	0.11	0.78
incl.								21	38	17	0.43	0.31	0.12	0.94
incl.								46	67	21	0.83	0.61	0.22	1.83
incl.								65	67	2	3.19	3.19	<0.01	0.5
incl.								81	83	2	0.82	0.59	0.23	<0.5
incl.								112	117	5	0.8	0.56	0.24	<0.5
BDDD0028	DD	807633	7843305	1525	-60	165	150	53	121	68	1.35	0.96	0.39	2.61
incl.								61	70	9	2.61	2.11	0.5	3.1
and								72	77	5	4.87	3.57	1.3	7.91
and								84	90	6	2.12	1.24	0.88	6.77
BDDD0029	DD	807870	7843209	1525.5	-60	165	70	33	38	5	1.11	1.11	<0.01	<0.5
BDDD0030	DD	807858	7843260	1524.5	-60	165	100	1.89	7	5.11	1.41	1.34	0.07	1.57
BDDD0030								15	22	7	0.7	0.66	0.04	0.51
BDDD0030								80	83	3	1.01	0.84	0.17	<0.5
BDDD0031	DD	807844	7843308	1524	-60	165	130	4.22	8	3.78	0.45	0.42	0.03	0.66
incl.								14	68	54	1.48	1.09	0.38	3.04
incl.								28	31	3	3.31	1.86	1.45	<0.5
and								33	36	3	3.59	2.29	1.3	<0.5
and								45	49	4	3.52	3.33	0.19	3.63
and								53	55	2	2.63	1.18	1.45	7.31
BDDD0031								123	124	1	1.25	1.17	0.08	<0.5
BDDD0034	DD	808048	7843310	1524	-60	165	90	82	83	1	4.46	4.41	0.05	10
BDDD0046	DD	807815	7843412	1530	-60	165	500.96	88	89	1	4.33	3.36	0.97	<0.5

Hole_ID	Zone	Easting	Northing	mRL	Dip	Az	Depth	mFrom	mTo	m	Zn + Pb%	Zn%	Pb%	Ag g/t
BDDD0046								116	152	36	1.02	0.88	0.14	1.87
incl.								131	136	5	3.5	2.95	0.55	5.66
BDDD0046								172	177	5	0.64	0.57	0.07	<0.5
BDDD0046								188	189	1	0.52	0.48	0.04	<0.5
BDDD0046								246	249	3	1.01	1.01	<0.01	<0.5
BDDD0049	DD	807624	7843358	1529	-60	165	400	101	146	45	2.1	1.48	0.62	3.81
incl.								111	121	10	5.3	3.16	2.14	11.22
incl.								113	115	2	13.96	5.7	8.26	43.31
and								123	134	11	2.35	2.21	0.14	1.87
BDDD0049								169	180	11	0.9	0.67	0.23	<0.5
BDDD0049								234	235	1	1.75	1.74	0.01	<0.5
BDDD0053	DD	807598	7843451	1519	-60	165	398	217	250	33	0.62	0.4	0.22	1.2
BDDD0053								300	303	3	0.63	0.23	0.4	2.33
BDDD0053								351	352	1	2.02	1.99	0.03	<0.5
BDDD0054	DD	808023	7843461	1522	-60	165	250	139	140	1	2.34	2.3	0.04	<0.5
incl.								156	168	12	2.81	1.85	0.96	10.7
incl.								164	168	4	4.87	2.8	2.07	13.41
BDDD0054								175	201	26	0.98	0.94	0.04	0.63
incl.								181	184	3	3.61	3.6	0.01	<0.5
BDDD0055	DD	807789	7843507	1521	-60	165	330	219	255	36	2.14	1.54	0.59	3.17
incl.								224	227	3	2.68	1.88	0.8	4.28
and								236	245	9	3.6	2.89	0.71	3.88
and								248	251	3	3.87	1.65	2.22	9.03
BDDD0057	DD	808347	7843755	1491	-60	165	448.8	354	355	1	1.65	0.52	1.13	<0.5
incl.								361	385	24	1.01	0.73	0.28	3.47
incl.								366	372	6	2.48	1.83	0.65	8.5
BDDD0058	DD	807406	7843400	1521	-60	165	320.2	197	200	3	1.17	0.99	0.18	<0.5
BDDD0058	DD	807761	7843596	1523	-60	165	400	208	231	23	2.16	2.02	0.14	0.98
incl.								208.6	210.74	2.12	3.77	3.44	0.33	<0.5
and								217	224	7	4.3	4.22	0.08	1.24
BDDD0058								246	261	15	0.9	0.72	0.18	2.24
incl.								246	249	3	2.5	1.98	0.52	6.14
BDDD0059	DD	807761	7843596	1523	-60	165	400	302	303	1	1	0.83	0.17	7
BDDD0059								309	315	6	0.33	0.28	0.05	<0.5
BDDD0059								323	350	27	2.32	1.75	0.57	3.75
incl.								329	333	4	2.39	2.24	0.15	2.07
and								336	338	2	12.06	6.35	5.71	30.38
and								345	349	4	2.21	2.78	0.33	2.61
BDRC0001	RC	806323	7842796	1544	-60	165	90	0	4	4	0.73	0.6	0.13	1.04
incl.								30	32	2	0.92	0.9	0.02	<0.5
incl.								82	86	4	0.73	0.49	0.24	<0.5
BDRC0006	RC	806685	7842995	1535	-60	165	115	44	46	2	1.22	1.11	0.11	0.48
BDRC0006								54	62	8	5.24	0.38	4.86	16.5
incl.								54	58	4	9.15	0.47	8.68	28.09
BDRC0006								92	94	2	0.86	0.76	0.1	<0.5
BDRC0006								100	102	2	0.98	0.63	0.35	<0.5
BDRC0009	RC	806876	7843048	1525	-60	165	50	44	46	2	0.5	0.02	0.48	<0.5

Hole_ID	Zone	Easting	Northing	mRL	Dip	Az	Depth	mFrom	mTo	m	Zn + Pb%	Zn%	Pb%	Ag g/t
BDRC0010D	RCD	806864	7843096	1524	-60	165	150	77	78	1	0.64	0.54	0.1	<0.5
incl.								99	100	1	0.79	0.04	0.75	<0.5
incl.								106	111	5	0.57	0.29	0.28	<0.5
incl.								145	146	1	0.82	0.73	0.09	<0.5
BDRC0013D	RCD	807070	7843103	1526	-60	165	120	32	40	8	1.24	0.77	0.47	2.32
								55	68	13	0.32	0.24	0.08	<0.5
								79	85	6	1.15	0.95	0.2	2.82
BDRC0014D	RCD	807060	7843150	1525	-60	165	150	75	76	1	0.64	0.05	0.59	<0.5
incl.								89	110	21	0.66	0.54	0.12	1.29
incl.								135	147	12	0.75	0.59	0.16	0.82
BDRC0018D	RCD	807248	7843210	1532	-65	165	182	79	140	61	1.26	0.86	0.4	2.22
incl.								79	81	2	5.89	5.18	0.71	7.04
and								124	127	3	2.57	1.49	1.08	3.36
and								130	132	2	2.27	1.84	0.43	1.91
BDRC0020	RC	807481	7843105	1528	-60	165	76	0	2	2	1	0.2	0.8	<0.5
incl.								8	10	2	0.57	0.26	0.31	<0.5
BDRC0021	RC	807466	7843165	1527	-60	165	110	2	22	20	1.26	0.8	0.46	3.16
incl.								3	4	1	11.93	5.44	6.49	37.45
BDRC0021								28	30	2	0.52	0.45	0.07	1.05
BDRC0021								58	60	2	0.89	0.58	0.31	<0.5
BDRC0022	RC	807459	7843190	1527	-60	165	140	20	22	2	0.85	0.77	0.08	1.21
BDRC0022								32	36	4	4.26	1.28	2.98	16.26
BDRC0022								48	62	14	2.08	1.81	0.27	3.66
BDRC0022								104	106	2	1.41	0.55	0.86	<0.5
BDRC0002								40	46	6	0.79	0.64	0.15	<0.5
BDRC0002								56	94	38	0.94	0.87	0.07	0.95
incl.								64	66	2	2.79	2.56	0.23	1.94
and								70	72	2	3.92	3.79	0.13	7.25
BDRC0024D	RCD	807429	7843300	1525	-60	165	180	120	121	1	0.61	0.6	0.01	0.85
incl.								127	133	6	0.39	0.27	0.12	<0.5
incl.								142	164	22	0.58	0.39	0.19	1.65
incl.								174	175	1	0.64	0.48	0.16	<0.5
BDRC0028	RC	807635	7843305	1525	-60	165	59	50	56	6	2.23	1.84	0.39	<0.5
BDRC0032D	RCD	807825	7843358	1523.5	-60	165	160	18	119	101	2.12	1.45	0.67	5.68
incl.								48	52	4	2.97	2.75	0.22	4.9
incl.								55	61	6	3.41	0.41	3	13.18
incl.								63	66	3	2.1	0.98	1.12	9.99
incl.								71	81	10	4.17	3.35	0.82	4.6
incl.								83	90	7	3.58	3.17	0.41	2.74
incl.								92	94	2	5.92	5.24	0.68	7.37
incl.								99	107	8	3.4	1.87	1.53	17.02
incl.								110	115	5	4.08	2.73	1.35	13.42
BDRC0035D	RCD	808036	7843351	1523	-65	165	50	42	50	8	2.47	2.36	0.11	4.95
BDRC0036D	RCD	808024	7843410	1523	-60	165	151	81	114	33	1.79	1.43	0.36	4.43
incl.								81	85	4	2.61	2.6	0.01	0.91
incl.								88	94	6	4.43	3.71	0.72	11.48
incl.								103	106	3	2.32	1.13	1.19	7.26

Hole_ID	Zone	Easting	Northing	mRL	Dip	Az	Depth	mFrom	mTo	m	Zn + Pb%	Zn%	Pb%	Ag g/t
incl.								120	124	4	0.44	0.2	0.24	<0.5
incl.								135	136	1	0.55	0.55	<0.01	<0.5
BDRC0040	RC	808428	7843446	1521	-60	165	77	4	6	2	0.52	0.27	0.25	<0.5
incl.								12	24	12	0.86	0.72	0.14	0.9
BDRC0042	RC	806546	7843034	1534	-60	165	131	86	92	6	0.49	0.39	0.1	<0.5
incl.								102	122	20	0.79	0.58	0.21	1.96

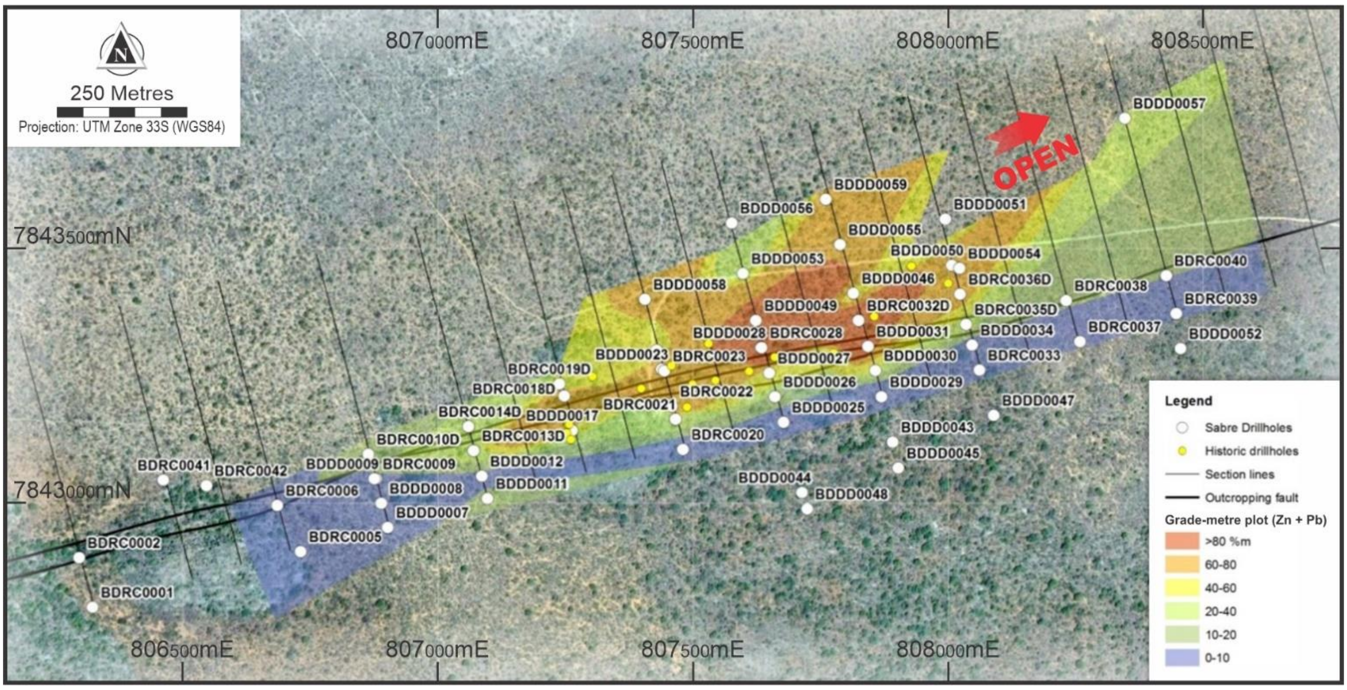


Figure 8: Border Zn-Pb-Ag deposit Drillhole Location Plan

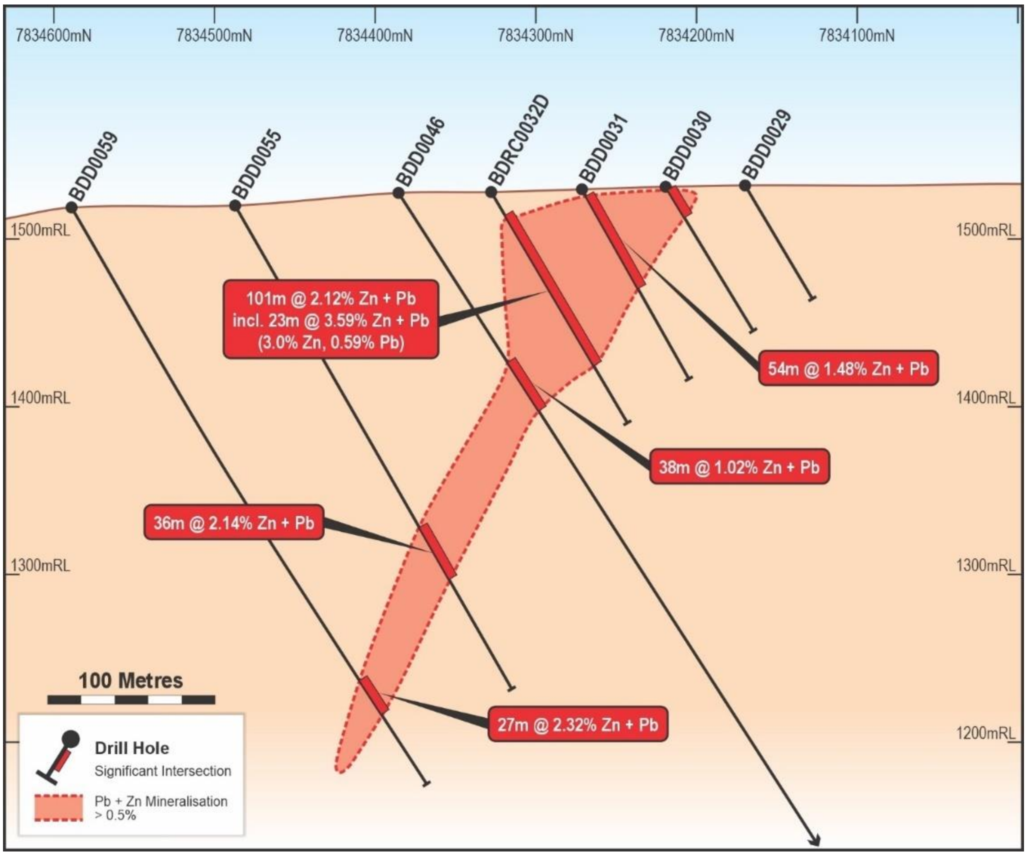


Figure 9: Border Zn-Pb-Ag deposit Cross section (approx. 807850mE)

Appendix 4.2: Driehoek Zinc-Lead-Silver Deposit, significant drilling and trenching intersections (Sabre Resources only)

Hole_ID	Zone	Easting	Northing	mRL	Dip	Az	Depth	M From	mTo	m	Zn + Pb%	Zn%	Pb%	Ag g/t
DKDD0001	Cent.	793388	7831899	1871	-50	310	58.89	0.00	38.40	38.40	2.23	**1.58**	**0.65**	3.09
incl.								0.00	4.77	4.77	7.57	**4.65**	**2.92**	15.46
DKDD0002	Cent.	793406	7831882	1886	-50	310	59.86	1.83	45.50	43.67	2.23	**1.58**	**0.65**	2.30
incl.								35.00	45.50	10.50	3.07	**2.93**	**0.14**	1.27
DKDD0003	Cent.	793399	7831886	1857	-50	321	60.10	0.00	41.00	41.00	2.35	**1.62**	**0.72**	2.93
DKDD0004	Cent.	793364	7831915	1856	-50	321	39.25	10.40	24.60	14.20	3.14	**1.74**	**0.44**	1.36
incl.								14.25	24.60	10.35	4.01	**3.99**	**0.02**	0.74
DKDD0005	Cent.	793401	7831922	1905	-50	321	60.40	0.00	45.50	45.50	3.55	**2.51**	**1.19**	4.21
incl.								4.30	18.00	13.70	7.29	**4.20**	**3.09**	10.73
DKDD0006	Cent.	793388	7831863	1870	-50	310	40.25	0.00	35.00	35.00	2.48	**2.27**	**0.20**	0.89
incl.								2.60	8.88	6.28	4.50	**4.20**	**0.31**	1.81
DKDD0007	Cent.	793341	7831890	1857	-50	321	34.97	0.00	3.09	3.09	2.05	**1.69**	**0.35**	0.45
DKDD0008	East	794133	7831781	1825	-50	140	95.26	12.40	74.25	61.85	4.21	**2.96**	**1.25**	6.30
DKDD0009	East	794133	7831781	1825	-70	140	91.66	10.00	81.00	71.00	3.63	**2.63**	**1.00**	4.75
DKDD0010	East	794133	7831781	1825	-90	140	91.69	16.25	72.00	55.75	2.03	**1.67**	**0.36**	1.32
DKDD0011	North	793296	7832205	1855	-45	141	58.28	7.25	36.00	28.75	1.22	**0.88**	**0.34**	1.34
DKRC0002	North	793150	7832200	1856	-60	0.00	90.00	0.00	6.00	6.00	1.69	**1.22**	**0.48**	<0.5
DKRC0012	East	794120	7831700	1825	-60	0.00	120.0	74.00	80.00	6.00	0.74	**0.62**	**0.12**	<0.5
Channel_ID	**Zone**	**Easting**	**Northing**	**mRL**	**Dip**	**Az**	**Depth**	**M From**	**mTo**	**m**	**Zn + Pb%**	**Zn%**	**Pb%**	**Ag g/t**
DKCS0001	Cent.	793315	7831740	1850	0	180	226	23	38	15	3.38	**3.13**	**0.25**	1.63
DKCS0002	Cent.	793345	7831780	1850	0	180	25	35	45	10	11.80	**10.69**	**1.11**	6.20
incl.								64	100	36	6.28	**5.14**	**1.14**	5.64
DKCS0003	Cent.	793365	7831775	1854	0	180	200	39	116	77	4.27	**3.02**	**1.25**	5.12
DKCS0004	Cent.	793380	7831780	1864	0	180	250	35	41	6	8.77	**6.45**	**2.32**	**11.83**
incl.								53	156	103	5.96	**4.50**	**1.46**	5.85
DKCS0005	North	792910	7832200	1850	0	180	370	90	155	65	1.95	**1.52**	**0.43**	1.52
DKCS0006	North	793000	7832189	1850	0	180	400	5	185	180	1.95	**1.59**	**0.36**	1.00
incl.								117	185	68	3.76	**3.31**	**0.45**	1.94
and								121	127	6	17.89	**16.41**	**1.48**	8.50
and								140	148	8	5.72	**5.26**	**0.46**	1.56
and								172	184	12	11.51	**8.54**	**2.97**	2.12
DKCS0007	North	793102	7832190	1850	0	180	400	24	225	201	2.71	**2.00**	**0.71**	2.55
incl.								166	171	5	17.95	**13.25**	**4.70**	**17.93**
incl.								194	206	12	9.17	**5.49**	**3.69**	**12.29**
DKCS0008	North	793205	7832208	1850	0	180	400	0	154	154	3.27	**2.48**	**0.80**	2.56
incl.								0	65	65	5.46	**4.06**	**1.40**	4.99
and								5	24	19	8.97	**6.56**	**2.41**	7.26
and								47	57	10	8.06	**5.91**	**2.15**	7.50
DKCS0009	North	793301	7832226	1850	0	180	250	2	196	194	1.18	**0.84**	**0.34**	0.77
incl.								2	47	45	3.34	**2.26**	**1.07**	2.80
incl.								5	7	2	12.06	**9.25**	**2.18**	**10.50**
DKCS0010	North	793364	7832257	1850	0	180	200	0	100	100	3.21	**2.34**	**0.87**	3.84
incl.								33	35	2	14.59	**10.52**	**4.08**	**14.75**
and								45	49	4	32.53	**21.95**	**10.58**	**44.00**

Appendix 4.3: Kaskara Vanadium-Lead-Zinc-Copper Deposit, significant drilling and trenching intersections

Hole_ID	Easting	Northing	mRL	Dip	Az	Depth	mFrom	mTo	m	V_2O_5%	Pb%	Zn%	Cu%	Ge ppm
KKDD021	794,252	7,834,220	1713	-70	0	100.5	22	26	4	0.43	**1.05**	0.39	0.12	
KKDD024	794,305	7,834,237	1722	-60	0	86.97	22	24	2	0.52	**1.30**	0.96	0.11	
KKDD025	794,248	7,834,230	1720	-90	0	58.86	0	2.7	2.7	**4.31**	**10.45**	**3.40**	0.69	
KKDD026	794,402	7,834,131	1728	-70	26	40.96	34.9	40.9	6	0.90	**2.70**	**1.34**	0.21	
KKDD029	794,390	7,834,137	1728	-60	180	128.48	54	75.9	21.9	**2.52**	**5.79**	**1.81**	0.45	
KKRC0019	794,300	7,834,216	1735	-75	11	140	12	14	2	**3.07**	**7.17**	**1.60**	0.83	
KKRC0038	794,401	7,834,134	1735	-67	181	205	62	68	6	**1.99**	**4.96**	**1.47**	0.49	
incl.							64	66	2	**3.91**	**9.87**	**2.49**	0.95	**300**
KKRC0041	794,401	7,834,134	1735	-67	161	110	2	7	5	0.79	**2.08**	0.97	0.21	
KKRC0045	794,344	7,833,938	1824	-65	339	80	20	29	9	**1.72**	**4.27**	**1.58**	0.17	
KKRC0047	794,399	7,833,945	1822	-75	0	235	29	30	1	**4.89**	**13.56**	**3.76**	0.38	**333**
Channel ID	**Easting**	**Northing**	**mRL**	**Dip**	**Az**	**Depth**	**mFrom**	**mTo**	**m**	**V_2O_5%**	**Pb%**	**Zn%**	**Cu%**	**Ge ppm**
KKUG0003	794408	7834136	1725	0	150	24	7	20	13	2.31	5.59	2.38	0.32	
incl.							8	10	2	8.49	19.85	7.43	0.91	
KKUG0013	794403	7834118	1725	0	219	12	0	12	12	0.84	2.25	1.3	0.16	
incl.							0	2	2	1.95	5.19	4.21	0.34	
and							4	5	1	3.52	8.16	2.44	0.47	
KKUG0015	794411	7834115	1725	0	39	10	3	8	5	0.13	0.98	0.63	0.7	
incl.							7	8	1	0.01	2.09	0.99	3.19	
KKUG0019	794409.4	7834120	1710	0	90	26	0	22	22	1.81	4.16	1.77	0.26	
incl.							4	9	5	5.44	12.25	5.07	0.62	

APPENDIX 5.1: Border Zn-Pb-Ag Mineral Resource Estimate – Review

Border Zn-Pb-Ag Mineral Resource Estimate Review and Information Material to the Understanding of the Mineral Resource Estimate

Sabre Resources Ltd ("Sabre", ASX:SBR) compiled an Inferred Mineral Resource for the Border deposit in accordance with the JORC Code, 2012 and announced to the market: '*Border Zinc Deposit Resource Update', ASX Release 16 October 2014*[5]. The updated JORC Table 1(a) and supporting information relating to the Mineral Resource estimate and Inferred classification are included in Appendix 5.2, JORC Table1(a) below.

Geology:

The Border deposit is considered to be an epigenetic zinc-lead-silver deposit that consists of sphalerite (zinc sulphide) and galena (lead sulphide) mineralisation within dolomitic host rocks. No pyrite or any other sulphides are present in significant amounts, and weathering is minor and shallow so as to be immaterial. The deposit dips at 60° to the north-northwest, stretches along strike for 2,430 m, extends for up to 390m beneath surface (with the bulk of the tonnage and grade within 150 m of surface), and varies between 10 m and 85 m thick (25 m average thickness).

Sampling and Sub-Sampling Techniques:

- A total of 40 diamond holes for 7,596.56 m and 18 RC drillholes for 2,122m have been included in the Mineral Resource estimate (see Figure 8, hole locations).
- The holes were drilled on a 200m strike x 50 to 100m down-dip drill pierce point spacing over a strike-length of 2.43km.
- Diamond drill-core was NQ2 (2"/5.1 cm) sized. Diamond drill core were selectively sampled through the visible mineralised zone. Sample representivity for diamond core is ensured by the sampling of an average length of 1m of NQ2 core. The core was then cut to quarter core size and the quarter core over approximately 1m (approximately 2kg) were placed in numbered calico bags for submission for laboratory analysis (half core retained for metallurgy).
- Reverse Circulation (RC) drilling was 5 ¼ inch in diameter. RC drillhole samples were split using a riffle splitter and 2m composites (approximately 5kg) were collected in numbered calico bags for submission for laboratory analysis.

Drilling:

- Border was drilled by percussion, diamond drilling and RC drilling. Accurate drilling data exists for 40 diamond holes for 7596.56 m and 18 RC drillholes for 2122m completed by Sabre Resources Limited from 2008 and 2010. Diamond drill-core was NQ2 (2"/5.1 cm) sized and RC drilling was 5 ¼ inch in diameter.
- Drillhole intersections are at a high angle to the mineralisation and approximate true width.

Criteria for Classification:

- The RC and diamond drillholes were drilled on a 200m along strike x 50 to 100m down-dip drill pierce point spacing over a strike-length of 2.43km and an average drilled length of 168m (approximately 140m below surface).

- The entire Mineral Resource was classified as an Inferred Mineral Resource. The wide drill spacing of 200m x 50m and the use of handheld GPS for hole collar co-ordinates has introduced significant uncertainty to the quantity and grade of the Mineral Resource which was estimated with a low level of confidence, based on limited geological evidence and sampling. However the sampling density is sufficient to be classified an Inferred Mineral Resource.

Sample analysis Method:

- Drill-core and RC Samples were sent to Intertek Laboratories in Johannesburg, RSA for sample preparation. The samples were jaw crushed and pulverised, then a 50g sub-sample pulp taken for analysis. This pulp was sent to Intertek in Perth, Western Australia, for analysis.
- Analysis of the pulp samples was performed using 4 acid digest (namely, Hydrofluoric, Nitric, Hydrochloric and Perchloric acids for a total digest). Cu, Pb, Zn, and Ag (as well as other elements) were determined by Inductively Coupled Plasma Optical Emission spectroscopy (ICP-OES) or Inductively Coupled Plasma Mass Spectrometry (ICP-MS) multi element analysis.

Modelling and Resource Estimation Methodology:

- The Inferred Mineral Resource estimate is based on a nominal 0.5% Zn+Pb wireframe cut-off with a maximum internal dilution of five metres. The selection of this wire-frame cutoff is natural and corresponds with the mineralisation boundaries. Grade was interpolated using an inverse distance weighting squared (IDW^2) technique in Micromine Software.
- The Mineral Resource was reported at a 1.25% Zn+Pb cut-off grade, reflecting the cut-off grade considered to be economic for open-pit mining and processing.
- Bulk density measurements for 208 samples determined a bulk density of 2.82 which was applied to the Mineral Resource estimate.
- Resources were estimated by Inverse Distance Squared estimation of 1.0 m down-hole composited lead, zinc and silver assay grades from diamond holes and 2m down-hole composited lead, zinc and silver assay grades from RC holes within a mineralised domain wireframe.
- Continuity of lead and zinc grades was characterised by deposit geometry. The wide drill spacing meant meaningful short range variograms along strike could not be generated. The estimates are extrapolated an average distance of 100m from drilling and up maximum of approximately 200 m from drilling, particularly in the deepest parts of the wireframe model.
- Micromine software was used for data compilation, domain wire-framing, and coding of composite values , statistics, geostatistics and resource estimation.

Modifying Factors:

Metallurgical information from testwork on the Border deposit is summarised in the ASX release by Sabre Resources Ltd. 24 January 2012: "Border Resources Exceeds 16 Million Tonnes." [6] The testwork by ALS Ammtec included low-cost dense media separation (DMS), based on the premise that galena and sphalerite are predominant. This was followed by flotation to produce a high-grade galena-sphalerite concentrate. After DMS and flotation concentrate grades of 65% lead and 62% zinc (from mineralisation grading 0.77% Pb and 1.66% Zn) were produced, with final recoveries of 86.9% for lead and 81.7% for zinc (and 89% for silver[5, 6]). Importantly, for the economics of the project, only 17% of the mined ore would require milling and flotation at a relatively coarse 150 micron grind (see JORC Table 1(a), Section 2, Other substantive exploration data: 'Metallurgical Testing of the Border Zn-Pb-Ag Deposit' for details of the testwork.

Border Mineral Resource Estimate at various cut-off grades:

Border JORC 2012 Mineral Resource Estimate[5,6]

Resources			Metal Grade			Contained Metal		
Category	*Cut off (%)*	*Tonnage (Mt)*	*Zinc (%)*	*Lead (%)*	*Silver (g/t)*	*Zinc (t)*	*Lead (t)*	*Silver (Moz)*
Inferred	0.5	31.2	1.10	0.40	3.37	343,000	126,000	3.4
Inferred	**1.25**	**16.0**	**1.53**	**0.59**	**4.76**	**246,000**	**95,000**	**2.5**
Inferred	2.0	7.5	1.93	0.80	5.96	144,000	59,000	1.4

Competent Persons Review - Quality and Reasonableness

Malcolm Castle, the competent person for Agricola Mining Consultants Pty Ltd (Agricola), considers that, based on the Scoping Studies at Border, there are reasonable prospects for eventual economic extraction of the Mineral Resource. Agricola has reviewed the current Mineral Resource Estimates for the Border Deposit. The information provided in the reports, ASX Releases, and JORC Table 1 clearly sets out the steps taken to ensure a high-quality outcome for the resource estimate. This review in based on, and fairly represents information and supporting documentation prepared by the Competent Person for Sabre. Consideration of mining, metallurgical, social, environmental and financial aspects of the project was reported in a satisfactory way and are summarised in JORC Table 1(a) below.

Mr Castle is satisfied that the Inferred Mineral Resource Estimate for the Border Deposit is of high quality and carried out to a high professional standard as required by the JORC Code, 2012 edition. The author of this Report is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate reports and, in the case of Mineral Resources that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the findings are presented have not been materially modified.

The information that relates to the review of the Border JORC 2012 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation reviewed by Mr Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle is not a permanent employee of the Company and is the Principal Consultant for Agricola. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Appendix 5.2 JORC Table 1(a) - JORC Code, 2012 Edition – Border Lead-Zinc-Silver Deposit

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• Previous exploration was predominantly carried out by Sabre Resources Ltd from 2008 to 2010. • Prior to Sabre, diamond and percussion drillholes were completed by previous explorers Etosha Minerals and Goldfields Limited but no accurate sampling or collar information exists for this drilling. • Border was drilled by percussion, diamond drilling and RC drilling. Accurate drilling data exists for 58 RC and diamond drillholes completed by Sabre Resources Limited in 2008 and 2010. • Available drilling totals 40 diamond holes for 7596.56 m, 18 RC drillholes for 2122m. 8 of the RC holes were extended with diamond drill tails. • The holes were drilled on a 200m strike x 50 to 100m down-dip drill grid to an average drilled length of 168m. • Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1m sample length. Sample lengths vary from 0.2m to 1.2m. • Diamond core samples were submitted for laboratory analysis were quarter core cut samples and of NQ2 diameter. • RC drillholes were sampled by 2m riffle split composites. RC drilling was 5 ¼ inch in diameter.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity for diamond core is ensured by the sampling of an average length of 1m of NQ2 core, which is then cut to quarter core size for laboratory analysis. • RC sampling is riffle split from 2m composite samples, producing a suitable size representative sample.
	• Aspects of the determination of mineralisation that are Material to the Public Report.	• Sample lengths for diamond drilling range from 0.2 to 1.2 m and average approximately 1.0 m. RC samples were 2m in length. • The identification of mineralised intervals (by inspection) and the sampling and measurement of grade were approached consistently in the available logs and reports.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse	• Mineralisation is identified throughout Border is zinc as sphalerite and lead as galena hosted in dolomite. Representative samples from RC and diamond drilling were collected and sent to

Criteria	JORC Code explanation	Commentary
	circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	accredited laboratories for analysis. Intertek Laboratories in Johannesburg crushed and pulverised the samples, and took a 50g pulp for analysis. This pulp was sent to Intertek in Perth, Western Australia for analysis. Analysis was performed using 4 acid digest and an ICP-EOS multi element analysis technique. • Silver and minor copper occurs in the mineralisation. These are the only other commodities identified of significance.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The resource dataset is comprised of diamond drilling samples (1,906) and RC drilling samples (1,035). • Diamond drilling included NQ2 (2"/5.1 cm) diameter and RC drilling was 5 ¼ inch in diameter
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recoveries were recorded for all resource database diamond core. Handwritten geotechnical logging sheets were kept of all drilling activities. Core recoveries are recorded in the database. Diamond core recoveries averaged 95%. • RC samples recoveries were not recorded. • No relationship exists between sample recovery and grade. Since mostly diamond core was used. RC samples (73) report a lower average grade than core samples overall which is related their being drilled as RC precollars intersecting lower grades portions outside of main body of the mineralisation, and diamond drilling focusing on higher grade portions of the orebody.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed drill hole geological logs (all drilling), geotechnical and structural logs (core only) are available for the drilling. • Separate sample logging sheets were kept including samples numbers for duplicates, standards and blanks taken for QA/QC purposes. • The logging was of a detailed nature, and of sufficient detail to support the current Inferred resource estimates. • A total of 40 diamond holes for 7,596.56 m and 18 RC drillholes for 2,122m have logs available both digitally and in paper original logs.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The core was quartered before sampling • RC drilling was riffle split off the sample return from the drilling rig and composited to 2m. • Sample condition of dry or wet was recorded in the geology log of the RC holes. Dry samples were mostly taken according to the drilling logs. • Sample preparation is considered to be appropriate for RC and diamond drilling as per standard practices for managing RC samples and diamond core. • Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. A total of431 quality control samples were inserted and analysed during the program. • Host rock is mainly a massive or fine grained silicified dolomite. Samples of diamond core and RC drilling produce appropriate size samples to be representative.
Quality of assay data and laboratory tests	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. 431 quality control samples were inserted and analysed during the program. • One standard, blank and field duplicate were inserted into the sample stream every 20 samples. These were offset through the sampling stream. • Overall, standards used reported values within 2 standard deviations of the expected values except in a few cases. These cases can be followed up to sample mix-ups in the field and were largely able to be identified and reversed in the database. • Blank samples showed slightly more variation due to the supply of an unassayed sand as a control blank. The variation is ascribed to minor variability in the sand used. • No geophysical methods or hand-held XRF units have been used for determination of zinc and lead grades.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Intersections reported were checked back to original logs and assay data.
	• The use of twinned holes.	• No specific twin holes were drilled.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Drill hole databases are derived from original field data from digital records and analytical data is derived from original hard-copy sampling and assay records, and imported into a central electronic database.
	• Discuss any adjustment to assay data.	• Assay values were not adjusted for resource estimation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Surface topography was derived from spot heights and handheld GPS drillhole coordinates. • Details of collar co-ordinates were picked up using a Garmin GPS60 handheld GPS. Collar elevations are consistent with the surface topography. A detailed topography survey was not available for the resource estimate and the surface is only considered suitable to support a classification of Inferred. • Hole collars from historical programs by Sabre and Etosha were not picked up using DGPS survey techniques to increase the confidence in their position and elevation. The level of uncertainty (within the error range of the handheld GPS unit) is considered when classifying the Mineral Resources. • A majority of the drillholes were downhole surveyed (95%) with an electronic multishot (Reflex) tool. The remaining holes were measured with a clinometer and compass. No magnetic interference was observed.
	• Specification of the grid system used.	• Original surveying was undertaken in WGS84 Zone 33 South.
	• Quality and adequacy of topographic control.	• Topographic control is adequate for the current estimates
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The majority of the resource area has been drilled on a grid of 200m in a northeast direction and 50 to 100m on a southeast direction.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s)	• The drill data spacing and sampling is able to establish the geological and grade continuity sufficiently for the current Inferred Mineral Resource Estimate. Closer spaced drilling is recommended to improve the confidence in the estimate.

	and classifications applied.	
	• Whether sample compositing has been applied	• Diamond drill hole samples were composited to a nominal 1.0 m down-hole intervals for resource modelling. RC Samples used in the estimate were composited to 2m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill line and drill hole orientation is oriented at 90 degrees to the orientation of the anticipated mineralised orientation of 073 degrees and dipping -63 degrees towards 345 orientation. • The majority of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths.
Sample security	• The measures taken to ensure sample security.	• Sample security measures adopted included the daily movement of core samples in trays to the base camp, where core was kept in a secure area before cutting and sampling. • RC samples were transported from site daily and stored in a locked shed ahead of packaging and being sent via company truck courier to Intertek in Johannesburg from Namibia. • Reports and original log files indicate at a thorough process of logging, recording, sample storage and dispatch to labs was followed at the time of drilling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample data reviews have included an inspection and investigation of all available paper and digital geological logs to ensure correct entry into the drillhole database. Handwritten sampling logs were not verified. Visualisation of drilling data in three dimensional software (Micromine) and QA/QC sampling review using Maxwell Geoservices QAQCR Software was undertaken. Although these reviews were not definitive, they provide confidence in the general reliability of the data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Border Mineral Resource is located within EPL8548, which is part of the Central Otavi Project owned by Metalex Mining and Exploration Pty Ltd (Metalex). Golden Deeps Ltd has entered into an agreement to purchase 80% of Namex Pty Ltd, the Australian holding Company of Metalex (See Appendix 1 for material terms of the agreement. ○ EPL8548: (Kaskara) granted 1/08/2023 to 31/07/2026 • The tenement is in good standing and renewal of the tenements at expiry by the Namibian Government is expected as they are in their first term. • Golden Deeps already operates in the region and the Otavi Mountain Land is an established mining and exploration area. Exploration is subject to Environmental Compliance Certificate which is in place for these tenements and various landholder access agreements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration has been undertaken by previous holders, predominantly Sabre Resources Ltd predominantly from 2007 to 2012. Previous to Sabre, Etosha Minerals (1969-1981) and TCL (Goldfields) from 1981 to 2006. • Programs of diamond drilling were undertaken by Etosha Minerals as well as resource estimates and metallurgical test work. A total of 23 diamond holes were completed defining a mineral resource at the time. • TCL conducted a shallow 21 hole percussion drilling program (10m depth) in an attempt to define easily mineable shallow mineralisation.
Geology	• Deposit type, geological setting and style of mineralisation.	• Border was considered to be a Mississippi Valley style deposit but has recently been reclassified as an epigenetic vein-style zinc-lead deposit. Mineralisation occurs and blebs and disseminations of sphalerite and galena in a dolomitic breccia. The mineralization itself is hosted in the matrix material of the breccia. Gangue mineralogy is almost entirely dolomite with minor quartz and calcite associated with the Pb/Zn mineralisation. • Mineralisation at Border is entirely contained within the Elandshoek Formation. The mineralisation is clustered at the top of the local T4 dolomite unit, locally extending into the base of the T5 unit. • Dolomitic clastic rocks of late Proterozoic age predominate at Border. Less abundant siliceous rock types are related to faulting and mineralisation. • Mild karstic erosion has resulted in localised hollows and voids. Oxidation of sulphides and the host lithologies is generally superficial, although some uncommon penetrative weathering of mineralised veins is observed locally.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drillhole information and intersections included in the Border Mineral Resource are included in Appendix 4.1. • Drillhole information from previous explorers Etosha Minerals and Goldfields Limited included diamond and percussion drillholes. However inadequate sampling and collar information exists for this drilling and it has been excluded from the Mineral Resource estimate and not reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high	• The results reported in the Sabre Resources Ltd ASX release of 16 October 2014: "Border Zinc Deposit Resource Update", are also included in this release: - Drillhole information included in the Border Mineral Resource is included in Appendix 4.1. - All intersections included in the Border Mineral Resource are tabulated in Appendix 4.1. - Drillhole locations are shown on Figure 8. • A nominal cutoff of 0.5% Zn+Pb was used to define the drill intersections composites. A 5m maximum internal dilution was used.

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Estimated resources include zinc and lead grades. A combined Lead plus zinc grade is reported. No weighting is applied to Zn+Pb and no metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drill line and drill hole orientation is oriented at 90 degrees to the orientation of the anticipated mineralised orientation of 073 degrees wand dipping -63 degrees towards 345 orientation. • The majority of the drilling intersects the mineralisation at close to 90 degrees in the horizontal plane. However the 60º hole dip combined with structurally measured 60 º plunge implies that intersections may be thicker in drilled thickness than actual.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Drillhole locations are shown in Appendix 4.1, Figure 8. • A cross section through the deposit is shown in Appendix 4.1, Figure 9.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	• All drill intercepts used in the estimation of the resource envelope irrespective of grade are reported in Appendix 4.1. • The resource envelope was constructed using a nominal 0.5% Zn cutoff and a maximum drilled internal dilution of 5m.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	• All drillhole collars for holes in the resource are reported in Appendix 4.1.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Mineral Resources were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. **Metallurgical Testing of the Border Zn-Pb-Ag Deposit** • Metallurgical testwork on the border deposit was carried out by ALS Ammtec (Balcatta, WA) in 2011. • Bulk Sample details (samples used, location, prep etc): - A composite sample was made up of half core from diamond drillhole BDDD002 and percussion chips from RC hole BDRC003 (see hole drillhole details and locations, Appendix 4.1). - Approximately 129kg of sample was delivered to ALS Ammtec (Balcatta, WA) in 5 containers. The entire sample was crushed to all passing 38mm and homogenised then split into suitable portions for subsequent testwork. This included: o 5kg for head assay; o 6 x 2kg for crush size optimisation; o 5kg for size analysis; o 6 x 2kg for optimum media SG determinations; o 4kg for Bond Abrasion Index determination; o 12kg for Bond Rod Mill work Index determination; o 8kg for Bond Ball Mill Work Index termination o and the remainder for bulk heavy media testwork. - The head assay of the sample was 1.66% Zn and 0.77% Pb (13.2% SiO2; 0.40% Fe, 1.12% S) • **Testwork Done:** - Engineering Tests: o Bond abrasion Index (0.1023) o Bond Rod Mill Index (16.2 kWh/t) o Bond Ball Mill Index (11.9 kWh/t) - Heavy Media Separation (HMS) Testwork:

Criteria	JORC Code explanation	Commentary
		Then, following crush size determination (optimum size 12.5mm) 6 x 2kg samples were optimised for heavy media separation (HMS) testwork at a range of heavy media SGs and an SG of 2.9 was selected. A bulk sample of 60kg was crushed to 12.5mm and screened into 3 fractions: -12.5mm +5mm; -5mm +1.18mm; -1mm. HMS testwork was carried out in an Erickson Cone heavy media device. The two coarser fractions (12.5mm +5mm and 5mm +1mm) were feed to the cone and tested. The -1mm fraction was retained for flotation testing. The results of the HMS testing showed: -12.5mm +5mm fraction: Pb grade 6.7%, Pb recovery 80.4%; Zn grade 15.3%; Zn Recovery 70% -5mm +1mm fraction: Pb grade 11.4%, Pb recovery 97%; Zn grade 29.3%; Zn Recovery 96.2% The recovery increase from 80.4% to 97% for Pb and 70% to 96% for Zn for the -5mm +1mm fraction HMStest shows that future work should use a crushed fraction to all passing 5mm. - Flotation Testwork: The +5mm HMS sinks and the -5mm +1mm sinks and the -1mm screen undersize were combined to produce a flotation feed composite of approximately 10kg. Bench scale flotation testwork consisted of rougher sulphide flotation, differential lead-zinc rougher flotation and lead-zinc cleaner flotation. Grinding tests indicated a +150 micron grind is optimum. Each flotation test was carried out on two samples, results are shown below:

Criteria	JORC Code explanation	Commentary

Bulk Sulphide Flotation

BULK SULPHIDE FLOTATION RESULTS

Sample Identity	Test No.	Grind Size (µm)	Recovery to Combined Concentrate (%)			
			Weight	Pb	Zn	SSULPHIDE
Flotation Composite	GS5434	150	32.3	98.7	98.6	99.9
	GS5435	75	32.2	99.0	98.5	99.9

Pb/Zn Rougher flotation

Pb/Zn ROUGHER FLOTATION RESULTS

Sample Identity	Test No.	Pb Rougher Concentrate (%)			Zn Rougher Concentrate (%)		
		Grade Pb	Grade Zn	Pb Dist'n	Grade Pb	Grade Zn	Zn Dist'n
Flotation Composite	GS5451	62.5	3.89	96.2	0.74	47.4	90.5
	GS5452	63.0	4.15	95.7	0.53	56.1	94.1

Pb/Zn Cleaner Flotation

Pb/Zn ROUGHER/CLEANER FLOTATION RESULTS

Sample Identity	Test No.	Pb Rougher Concentrate (%)			Zn Rougher Concentrate (%)		
		Grade Pb	Grade Zn	Pb Dist'n	Grade Pb	Grade Zn	Zn Dist'n
Flotation Composite	GS5464	69.5	4.27	95.3	0.54	61.9	93.4
	GS5465	63.6	3.18	93.9	1.20	61.2	95.0

Two bulk sulphide flotation tests showed that the ore is very amendable to flotation.

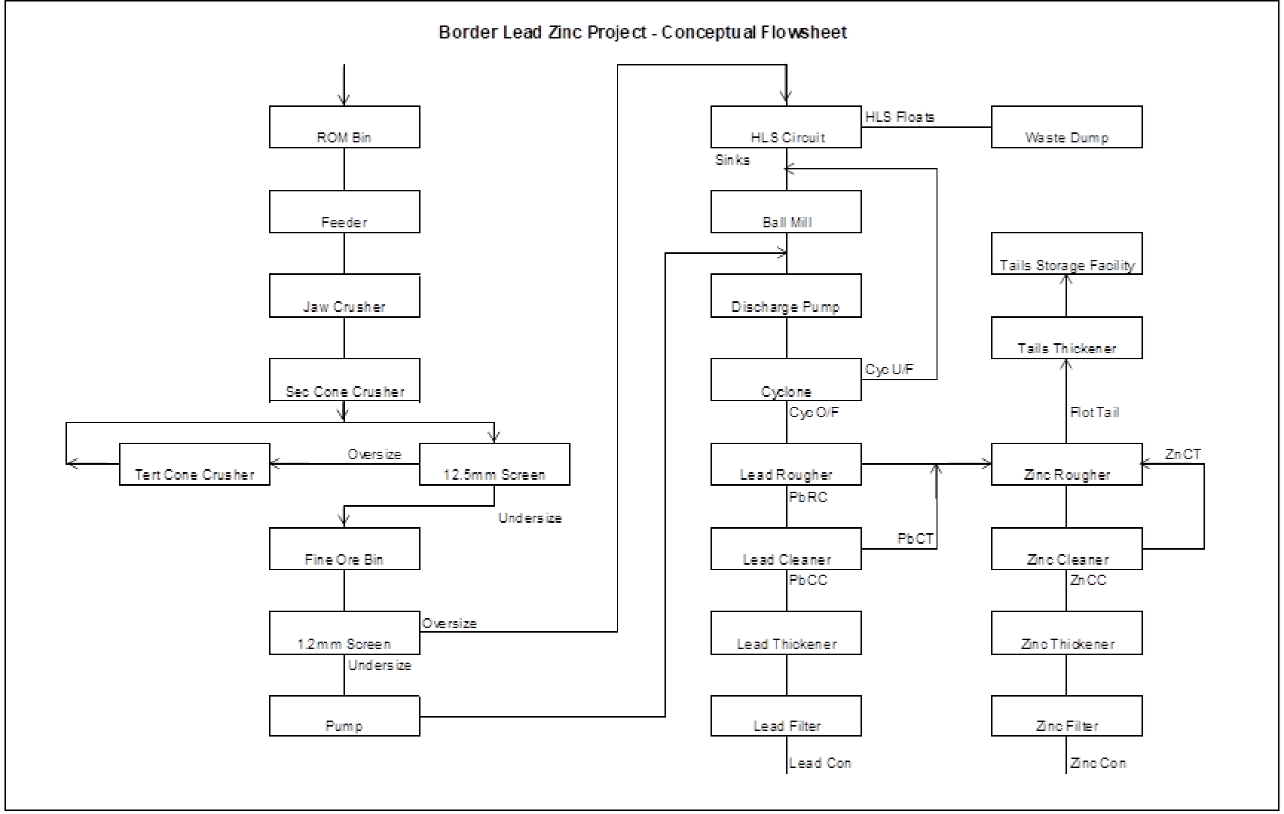
Differential rougher tests with relatively low reagent doses high grade increases with good recoveries.

Cleaner flotation resulted in a final grade of Zn of 61.5% at 95% recovery and final grade of Pb of 65% and 94.5% recovery.

A summary of the overall results are tabulated below:

Process	Lead	Zinc
1 - Original sample (head assay)		
Grade (2.43% Pb+Zn):	**0.77 %**	**1.66 %**
2 – Dense media separation (sinks and fines)		

Criteria	JORC Code explanation	Commentary
		Product grade: **6.3 %** **12.5 %** Enrichment factor (from 1): 8.2 times 7.5 times Recovery (from 1): 92.5 % 86.0 % *3 - Grind and float* Product grade: **63-69 %** **61-62 %** Enrichment factor (from 2): ~10 times ~5 times Recovery (from 2): 94-95 % ~95 % *Process Summary* Overall enrichment (from original): ~82 times ~37 times Overall recovery (from original): **86.9%** **81.7 %** • In summary, after DMS and flotation concentrate grades of 65% lead and 62% zinc (from mineralisation grading 0.77% Pb and 1.66% Zn) were produced. Recoveries were 81.7 % of the total zinc and 87.8 % of the total lead and 89 % of the total silver. Most importantly for the economics of the project, only 17 % of the mined ore would require milling and flotation at a relatively coarse grind size of 150 microns[5, 6]. • The testwork/process conceptual flowsheet derived from the metallurgical testwork is as follows:

Criteria	JORC Code explanation	Commentary
		 • **Bulk density measurements** were taken and analysed. 208 samples within the mineralised envelope were determined by air/weight in water technique. A regression line was determined for mineralisation samples of (Pb+Zn * 0.014825) + 2.818494 =SG. A waste SG of 2.82 was assigned to waste blocks.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological	• The drilling included in the Mineral Resource Estimate is at a wide spacing but outlines the continuity of mineralisation along strike and downdip sufficient to establish an Inferred Mineral Resource. • Border is considered a large tonnage-low grade zinc-lead deposit and drilling has defined a zone of mineralisation shown to exist over 2.4km. • Drill spacing is currently considered too wide to define Indicated Resources and to be able to accurately predict

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	grade trends over short distances as would be expected in a mining operation. • Historical diamond drillhole data from Etosha Minerals Is known, but contains only Zn+Pb assays of unknown origin. Collar positions are uncertain for the Etosha drilling. No original core is preserved. The data is considered significantly uncertain and has not been utilised in the current resource estimation. • The next stage of work required to upgrade the category of the Mineral Resource estimate would include infill to 100m x 50m or closer spaced drilling for the central core of the mineralised zone. • Drilling to close off the potential extensions would include 100m x 50m spaced drilling to the northeast (see drillhole location map, Appendix 4.1, Figure 7) and southwest of the core of the mineralised body.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Mineral Resource were estimated by Sabre Resources Ltd in 2011 and upgraded to JORC 2012 in 2014 (ASX:SBR,16 October 2014: "Border Zinc Deposit Resource Update"). • The drill hole database was sourced by Sabre from original hard-copy sampling and assay records generated by Sabre and from historical data. • Validation measures included spot checking between database and hard copy drill logs and sections and plans in historic reports. • The database was compiled into an Industry Standard SQL Server database using a normalised assay data model produced by Datashed Software.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for Sabre, Mr Luke Marshall, visited Border numerous times between 2010 and 2014 and was directly involved in the final drilling program and data compilation at Border in 2010. • A site visit was also carried out by Mr Jon Dugdale, the Competent Person responsible for compilation of this release.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• The Border Deposit was discovered in the 1960's and (prior to Sabre Resources programs), drilling and geological interpretation were conducted on the deposit. This information was compiled and considered in the subsequent exploration of Border by Sabre Resources.

Criteria	JORC Code explanation	Commentary
	• Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Historical data as well as mapping were used in the design and implementation of the Sabre drilling program, and geological interpretation of the mineralisation. • The geology and grade information was utilised in the creation of the mineralised domain wireframes. A nominal 0.5% Zn+Pb cutoff was used to define the outline within geological units. The selection of this cutoff was natural and corresponds with the mineralisation boundaries. • Wireframe boundaries were "snapped" to drilling intercepts using the sample positions, with the use of geological logging being used as a guide when considering the interpretation of the mineralised wireframe. Interpretations were prepared on 100m section spacings cut at bearing 165 degrees azimuth in WGS84. • The drill spacing is relatively wide and introduces sufficient uncertainty for the estimates to be classified as Inferred. • Given the current wide drill spacing, alternative interpretation variations are possible for the mineralisation. However, these are limited by field mapping and historical drilling intercepts which confirm the NE strike of the mineralised zone and NW dip. Resource estimation with assumed dominant mineralisation controls are restricted to this orientation. • The boundaries of the broader mineralised zone are consistent, but within these zones, higher-grade zones occur. It is expected that additional drilling would define the orientation and nature of these higher-grade zones The block model has attempted to allow for this interpretation of the drill data.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resources extend over a strike length of approximately 2400 m. The majority of the Mineral Resource estimate is within 150m of the surface and the mineralisation extends to 385 m depth below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Resources were estimated by Inverse Distance Squared estimation of 1.0 m down-hole composited lead and zinc assay grades from diamond holes within a mineralised domain wireframe. • Continuity of lead and zinc grades was characterised by deposit geometry. The wide drill spacing meant meaningful short range variograms along strike could not be generated. The estimates are extrapolated an average distance of 100m from drilling and up maximum of approximately 200 m from drilling, particularly in the deepest eastern extremity of the wireframe model. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values , statistics, geostatistics and resource estimation

Criteria	JORC Code explanation	Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A check model using Inverse Distance Cubed was used to check the primary Inverse Distance Squared estimate and gave comparable estimates within 5% of each other in tonnes and grade. • Previous (non JORC) resources were calculated for Border by Etosha Minerals and later TCL (Goldfields); • No cutoffs are stated for the historical resources and the Mineral Resource excludes the historical data due to lack of location or sampling information.
	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Processing would recover a lead and zinc concentrate. The silver present as a by-product mostly reports to the lead concentrate • Estimates for silver varied from 4.7g/t Ag per 1% Pb to 31g/t Ag per 1% Pb. The most recent is 6g/t Ag per 1% Pb. • No deleterious elements occur in the mineralisation or waste rock, but more work is required to estimate the effect of mining and processing the sulphide mineralisation.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Resources were estimated into 5m by 5m x 5m parent blocks (strike, vertical, cross strike) aligned on a N-S grid. • Plan view dimensions of the blocks are small and 40x smaller than drill spacing along strike and 10x smaller across strike. • For precise volume representation, sub-blocking was allowed to 1m x 1m x 1m sub blocks. Estimation was into parent blocks only. • The modelling included used an anisotropic search ellipsoid with minimum data requirements of 3 data points and a minimum of two holes in the centre of the deposit, and at the east and west and depth extremities of the wireframe model a minimum of one point and one drillhole.
	• Any assumptions behind modelling of selective mining units.	• The estimates are not intended to reflect a fixed mining method but will be suitable in size for an open cut or underground method. • Details of potential mining parameters have been defined but reflect the early stage of the project evaluation.
	• Any assumptions about correlation between variables.	• A correlation exists between lead and silver variables but this correlation was not used to estimate silver grades.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geology and grade information was utilised in the creation of the mineralised domain wireframes. A nominal 0.5% Zn + Pb cutoff was used to define the outline within geological units. The selection of

Criteria	JORC Code explanation	Commentary
		this cutoff is natural and corresponds with the mineralisation boundaries.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade cutting or capping has been implemented. Grades are relatively uniform within a defined range, with no outlying high grades that would materially affect the resource.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Model validation included visual comparison of model estimates and composite grades using section analysis with the raw drilling data and the composite data. • There is no production information for valid comparison of model estimates with production. • Bulk adit sampling by TCL Goldfields in the 1990s showed that grades were commonly higher (up to 25%) than those grades determined by diamond drilling of the same rock mass.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages were estimated on a dry tonnage basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut off grades reflect the potential range of operating costs and prices of zinc and lead . • The mineralised envelope is modelled using a 0.5% Zn+Pb cutoff grade.

APPENDIX 6: JORC 2012 Table 1(b) Central Otavi Projects Historical Exploration

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The majority of previous and historical exploration across the Central Otavi tenements was generated by Sabre Resources Ltd between 2007 and 2012, and includes geophysical programs, extensive soil sampling programs, trenching and channel sampling, and reverse circulation (RC) and diamond drilling. • Historical exploration was also carried out by Goldfields Ltd (through Goldfields Namibia Pty Ltd) (Goldfields) and included soil sampling, geophysics, percussion drilling at the Border deposit, and trenching and diamond drilling at the Driehoek deposit from 1992 to 1996. Goldfields were active in the Otavi Mountain Land projects from 1981 to 2006. • Prior to Goldfields, Eland Exploration Ltd carried out diamond drilling at the Driehoek prospect in the 1970s and Etosha Minerals carried out diamond drilling at the Border deposit and were active in the area from 1969 to 1981. • A summary of previous and historical drilling and channel sampling is summarised in the table below:

Prospect	Company	Year	Diamond		RCDrill		Total		Channel	
			Holes	m	Holes	m	Holes	m	Channels	Metres
Border	Historical (Etosha, GF)	(1970s, 1990s)	21	2,386	25	76	46	2,462		
	Sabre Resources	2009 - 2011	40	7,597	18	2,122	58	9,719		
			61	**9,983**	**43**	**2,198**	**104**	**12,181**		
Driehoek	Eland	1970s	22	2070			22	2,070		
	Goldfields	1990s	74	3883			74	3,883	29	2698
	Sabre Resources	2008 - 2011	17	947	12	1626	29	2,573	19	4005
			113	**6,900**	**12**	**1,626**	**125**	**8,526**	**48**	**6,703**
Kaskara	Sabre Resources	2009 - 2012	25	2669	50	7762	75	10,431	33	624
South Ridge	Sabre Resources	2012			15	1752	15	1,752		
Toggenburg	Sabre Resources	2015			196	968	196	968		
			25	**2,669**	**261**	**10,482**	**286**	**13,151**	**33**	**624**
Total			**199**	**19,552**	**316**	**14,306**	**515**	**33,858**	**81**	**7,327**

• Accurate sampling and collar information is not available for the drilling and channel sampling carried out by Goldfields, Etosha Minerals or Eland Exploration and is not reported in detail in this release.

Criteria	JORC Code explanation	Commentary
		• **Sabre Resources** carried out RC and diamond drilling at **Border** prospect; additional trenching, RC and diamond drilling at the **Driehoek** prospect; underground channel sampling, RC and diamond drilling at **Kaskara** prospect, and RC drilling at **South Ridge** and **Toggenberg** (see Table above for holes and metreage). • Surface channel samples at Driehoek and underground channel sampling at Kaskara was sampled on 1m intervals along a diamond saw cut channel where possible. • For RC drillholes samples were riffle split to produce 2m composites. • Diamond holes were selectively half-core sampled through the visible mineralised zone on a nominal 1m sample length. Sample lengths varied from 0.2m to 1.2m. Quarter core was assayed for intervals at the Border deposit so as to retain a metallurgical sample. • Samples from trenching and RC and diamond drilling were collected and sent to Intertek Laboratories in Johannesburg for sample preparation. • Trenching and drilling samples were crushed and pulverised, and a 50g pulp was taken for analysis. This pulp was sent to Intertek in Perth, Western Australia for analysis. Analysis was generally performed using 4 acid digest and an ICP (MS or OES) multi element analysis technique.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Sabre drill-types included reverse circulation (RC) drilling and NQ diamond drilling or diamond tails at at Border, Driehoek and Kaskara. RC drilling was also carried out at South Ridge and Toggenberg. • Standard tube drilling is assumed as no other information was provided. • No information on core orientation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sabre core recoveries were recorded for all diamond core. • Diamond drilling recovery was reported in the detailed log. • RC chips were bagged on 1m intervals and an estimate of sample recovery was made on the size of each sample. • At Kaskara sample recovery was as low as 10% in diamond core holes. Grade was reported for recovered samples, however no sample bias was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	• Sabre holes were logged for lithology, structure and mineralisation.

Criteria	JORC Code explanation	Commentary
	and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drilling logging intervals were based on geological contacts. • Logging of RC samples was based on 1m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sabre diamond drillcore at Kaskara and Driehoek was sampled using a diamond saw and half core was submitted for analysis (unless metallurgical samples required). • At Border the core was halved then one half quartered before sampling, to retain metallurgical samples. • RC drilling was riffle split off the sample return from the drilling rig. • Sample condition of dry or wet was recorded in the geology log of the RC holes. Dry samples were mostly taken according to the drilling logs. • Samples were submitted to the Johannesburg laboratory of Intertek for sample preparation. The methodology was considered to be appropriate for RC and diamond drilling as per standard practices for managing RC samples and diamond core. • Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. • Where reported, field sample procedures involved the insertion of Certified Reference Material every 20 m, and duplicates or blanks generally every alternate 20m. • Sample sizes ranged typically from 2 kg to 3 kg and were deemed appropriate to provide an accurate indication of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For Sabre channel and drilling samples were submitted to the Intertek Laboratories sample preparation facility in Johannesburg where a pulp sample is prepared. • The pulp samples were then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) were digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • Cu, Pb, Zn, V, Ag and other elements have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. • No reporting of external laboratory checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For Sabre work intersections were checked back to original logs and assay data. • No adjustments were made to the raw assay data. • Data was imported directly to Datashed in raw original format. • All data was validated using the QAQCR validation tool with Datashed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill data was captured using the UTM34S grid. • Drillhole collar co-ordinates were initially picked up using a Garmin GPS60 handheld GPS. • The extent of more accurate survey pick-ups and survey controls is being reviewed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Border: Sabre drilled the resource on a grid of 200m, in a northeast direction and 50 to 100m on a southeast (down-dip) direction. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Inferred Mineral Resource estimated. Historical drilling by Goldfields and was Etosha Minerals provided an indication of continuity but was not used in the Mineral Resource estimate. • Driehoek: trenching and drilling data spacing is approximately 20m 40m spacing but at variable orientations. This is sufficient to establish continuity appropriate for the estimation of a Mineral Resource. However the majority of the drilling (and trenching) was pre 2007 and needs to be reviewed and verified.

Criteria	JORC Code explanation	Commentary
		• Kaskara: Sabre drilling data spacing is variable, ranging from 20m to 80m spaced sections of drilling across the 300m strike-length of the brecciated mineralisation. It has not been established whether this is sufficient to establish continuity appropriate for the estimation of a Mineral Resource. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Border: The drill line and drill hole orientation is oriented at 90 degrees to the orientation of the anticipated mineralised orientation of 073 degrees and dipping -63 degrees towards 345 degrees orientation. The majority of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths. • Driehoek: trenching was carried out across the Driehoek Central and Driehoek North deposits at approximately orthogonal angles relative to the strike of the mineralisation. The variable dip of the mineralisation has meant that drilling angles are variable and in some cases at a low angle to the dip of the mineralisation at e.g. Driehoek East. • Kaskara: drilling by Sabre is of variable orientation and in some cases at a low angle to the mineralisation. Intersection widths generally not representative of true width.
Sample security	• *The measures taken to ensure sample security.*	• Where reported by Sabre, secure transport of samples to the registered laboratories via standard chain-of-custody procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The of sampling techniques and database provided is currently under review. • Where reported, sample data reviews have included an inspection and investigation of available paper and digital geological logs to ensure correct entry into the drillhole database.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The four tenements that make up the Central Otavi Project are owned by Metalex Mining and Exploration Pty Ltd (Metalex). Golden Deeps Ltd has entered into an agreement to purchase 80% of Namex Pty Ltd, the Australian holding Company of Metalex. • The four tenements are as follows:

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	○ EPL8548: (Kaskara) granted 1/08/2023 to 31/07/2026 ○ EPL8547: (Khusib North) granted 21/12/2022 to 20/12/2025 ○ EPL8546: (Nosib West) granted 21/12/2022 to 20/12/2025 ○ EPL8643: (Abenab NE) granted 21/12/2022 to 20/12/2025 • The tenements are in good standing and renewal of the tenements at expiry by the Namibian Government is expected as they are in their first term. • The Company already operates in the region and the Otavi Mountain Land is an established mining and exploration area. Exploration is subject to Environmental Compliance Certificate which is in place for these tenements and various landholder access agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of previous and historical exploration was carried out by Sabre Resources Ltd between 2007 and 2021. • Sabre carried out extensive soil sampling programs, electrical geophysics programs (IP and EM) and in selected prospect areas, including Border, Driehoek and Kaskara, trenching and channel sampling, and reverse circulation (RC) and diamond drilling. • The work by Sabre represents standard industry practice and will be the subject of ongoing review and assessment. • Goldfields also carried out geochemical and geophysical programs as well as selected drilling from 1981 to 2006 – including of the shallow portions of the Border deposit. TCL conducted a shallow 21 hole percussion drilling program at Border (10m depth) in an attempt to define easily mineable shallow mineralisation. Goldfields also carried out trenching and diamond drilling of the Dreihoek deposit. Further information on location and sampling techniques is required to verify this work. • Exploration was also undertaken by previous holders Etosha Minerals (1969-1981). Etosha carried out diamond drilling were undertaken by Etosha Minerals as well as resource estimates and metallurgical test work on the Border deposit. A total of 23 diamond holes were completed. Further information on location and sampling techniques is required to verify this work. • Eland Exploration Ltd carried out diamond drilling at the Driehoek prospect in the 1970s. Further information on location and sampling techniques is required to verify this work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements held by Metalex are located in the Otavi Mountain Land (OML) District of Namibia (see Figure 1).

Criteria	JORC Code explanation	Commentary
		• The OML is located in the Northern Platform Zone of the east-northeast striking intracontinental branch of the Damara Belt, at the southern margin of the Congo craton. The Damara Belt is a regional mobile belt of Pan African age, between 1,000Ma and 250Ma, consisting of complex rift spreading and compressional events. The sediments in the OML are mainly shallow water carbonates and siliciclastic rocks of the Neoproterozoic Damaran Supergroup. • There are in excess of 600 mineral occurrences in the OML, including the renowned Tsumeb and Kombat copper mines. Based on their geometry, geochemical and Pb-isotopic characteristics, previous have grouped these deposits into two different types of primary deposits. The pipe-like structure of the Tsumeb-Type (Cu-Pb-Zn-Ag +/- Sb, Ge, Ga) and the stratabound Berg Aukas-Type (Pb-Zn-Ag) are the best-known examples of these deposits. • The deposit types have been described as Missisipi Valley Type, carbonate hosted deposits formed during early basinal fluid migration. However recent authors have generally attributed the mineralisation to an orogenic setting, with mineralisation associated with extensional then inverted fault zones and deposition of metals in solution breccias and vein networks. • The OML is also host to secondary, non-sulphide deposit types associated the Pb-Zn vanadate descloizite and/or the Cu-Zn vanadate Mottramite. The Abenab vanadium deposit is the largest known example of this type of deposit. The formation of the vanadates is related to a secondary overprint by circulation of slightly heated meteoric fluids took place during a phase of deep continental weathering in the late Cenozoic. This circulation fostered the formation of supergene Pb-Zn-Cu vanadates in post-Damaran karst fillings, solution collapse and tectonic breccias. • The Border deposit and the Driehoek deposit are examples of Berg Aukas-Type (Pb-Zn-Ag) deposits. Border occurs on the Pavian Trend which includes a number of evenly spaced Zn-Pb-Ag sulphide deposits and prospects which are generally stratabound but also show characteristics of fault control. • The Kaskara deposit, as expressed at surface, is a series of secondary, non-sulphide vanadate breccia hosted deposits, associated with the V-Pb-Zn vanadate descloizite and/or the V-Cu-Pb vanadate Mottramite. The vanadate deposits generally form above or in the vicinity of primary sulphide deposits which may be of the Tsumeb (Cu-Pb-Zn-Ag) type or the Berg Aukus (Zn-Pb-Ag) type.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• Information on the Sabre drilling of the Border deposit is included in Appendix 4.1.

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Significant drilling and trenching intersections for the Driehoek deposit reported by Sabre Resources are shown in Appendix 4.2. • Significant drilling and trenching intersections for the Kaskara deposit reported by Sabre Resources are shown in Appendix 4.3. • No significant drilling intersections from the drilling at South Ridge or Toggenberg have been reported. • Historical drilling by Goldfields, Etosha Minerals and Eland Exploration requires verification of location and sampling data and is not reported in this release. • Exclusion of non-material results and non-compliant historical data is justified on the basis that the information presented is representative and exclusion does not detract from the understanding of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results were reported by a length weighted average. • No data aggregation was reported. • Metal Equivalent values have not been included in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes and drill traverses were designed to intersect the targeted mineralised zones at a high angle where possible. • Steeply dipping breccia structures at Kaskara are of variable orientation and Kaskara drilling generally does not represent true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 shows the location of the Central Otavi Project Metalex tenements and prospect locations. • Figure 2 shows a 3-D model of the Border 0.5% Pb + Zn mineralised grade shell. • Appendix 4.1, Figure 8 shows the location of drillholes at Border. Figure 9 shows a representative cross section through Border.

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		• Figure 3 shows trenching and drilling at Driehoek with significant trench intersections and drillholes shown. • Figure 4 is a sectional view of the Driehoek East deposit. • Figure 5 shows the mineralisation in plan view at Kaskara with significant drillhole locations. • Figure 6 shows induced polarisation, low resistivity anomalies at Kaskara in section view. • Figure 7 shows key prospects, mineralised trends and copper target areas on the Central Otavi Project.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillholes and intersections included in the Border Mineral Resource are tabulated in Appendix 4.1. • Significant drilling and trenching intersections at the Driehoek and Kaskara prospects by Sabre Resources are included in Appendix 4.2 and 4.3 respectively. • Drilling by previous explorers including Goldfields, Etosha Minerals and Eland Exploration Ltd has been excluded due to insufficient information on sampling and analysis.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Metallurgical Testwork** carried out on the Border Deposit is described in JORC Tale 1(a), Section 2, 'Other substantive exploration data'. **Extensive historical soil sampling** has been carried out across the Central Otavi properties, generally between 2009 and 2013 by Sabre Resources Ltd. Sampling information has not been fully documented and analysis of samples was predominantly by portable XRF (pXRF). Only copper, lead, zinc, manganese and vanadium results were recorded. Data on Standards is being compiled for QA-QC analysis to verify the results and allow specific targeting of anomalies. Sampling and analysis information that has been obtained is summarised below: • Samples were collected from pits dug to about 10 to 15cm • The samples were collected with a garden scoop (plastic), after removing the topsoil • About 200g of soil was collected into plastic zip-lock bag • No samples were sieved, due to the increased number of samples collected at a time. • Samples were analysed at camp by pXRF. • The type of instrument was an Olympus 'Innov-X Delta, dynamic XRF'.

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		• Calibration checks were conducted on a standardised coupon everyday prior to sample analysis. • Readings of a standard sample were taken at the start of each sample batch and alternate standards were analysed after every 19 samples within the batch. Data from standards measurements are being compiled for QA-QC analysis. • Soil samples were analysed in 'Soils' mode at ppm level. • Testing time was 90 seconds per sample. • Single-beam, 3 filters in 10 seconds rotation, were enabled for the soil samples to allow a wide range of elemental analysis. • Measurements were taken through thin plastic zipper bags containing about 200g of mingled soil. • Results were exported from the pXRF onto an excel sheet as analysed. Only Cu, Pb, Zn, V, Mn results were stored. • Target areas of interest have been selected based on a first pass review of this data and “anomalies” will need to be verified through further sampling and/or verification of the historical data. **Geophysical data including from the IP survey carried out at the Kaskara deposit** is summarised in the Sabre Resources Ltd ASX 21 January 2010. “Significant Geophysical Targets at Kaskara”. • The IP survey was carried out by Gregory Symons Geophysics (GSG) for Sabre Resources between 18 November 2009 and surveying and demobilization was completed on the 15 December 2009. At Kaskara a massive sulphide occurrence (Pb-Zn-V-Cu-Fe) was suspected down-dip of a prominent surface gossan. An initial programme of EM, IP and ground magnetics was proposed over Kaskara over the best portions of the gossan to prove a geophysical response. The following programme was completed ○ A grid of approximately 9 lines, 100m apart with a line length of 1000m were positioned and cut by SRL. ○ Four lines of large loop EM (Lines 4100, 4200 4300 and 4400) were collected using an 800m by 400m sized Transmitter loop placed to the north of the hill. The loop was designed to couple with vertical conductors.

Criteria	JORC Code explanation	Commentary
		○ Four lines of Pole-dipole IP using a 50m dipole spacing and a 25m station spacing was collected. ○ **Geophysical Equipment** 1x Zonge GDP 32 receiver, GGT 10 transmitter with 9kW generator, XMT-32 transmitter controller for IP and EM work. ○ **Survey Parameters** Pole-dipole IP surveying at 50m dipoles spacing and 25m moves on lines 1km long. Frequency Domain IP at 0.125 Hz repetition rate ○ EM surveying using 800m by 400m loop at 25m station spacing on lines 1 km long ○ **Processing:** Induced Polarization: Modelling using Zonge program TS2DIP to compute both Chargeability and Resistivity depth Sections.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The assessment of targets on the Central Otavi Tenements will initially involve detailed review and verification of geochemical data, field assessment and further rockchip and/or channel sampling and Induced Polarisation (IP) geophysics in un-tested areas. • Six copper target areas have been identified for further work: Target areas that require follow-up include: 1. Extensions of Khusib Springs Cu-Ag trend north and parallel to the Pavian trend in an area of cover. 2. South Ridge on the Pavian Trend. 3. West of Border on the Pavian Trend (Nosib H area). 4. Western extensions of the Lucas Post – Kaskara trend. 5. Western end of the Gauss Trend. 6. Southeast of Driehoek on the Gauss Trend. • At Kaskara, previous drilling of the breccia lodes has defined a mineralised breccia zone over a 300m to 500m strike-length with high-grade vanadium and Pb, Zn, Cu in vanadate minerals (see Figure 5). This zone is open to the east, west and at depth and drilling in some areas had low recoveries, particularly in shallow zones. Further work will include further rockchip sampling and laboratory analysis of the vanadate breccias, followed by channel sampling in selected areas. Assessment of previous drilling will be carried out prior to selective drill targeting of the breccias, in areas of in-adequate testing. • Also at Kaskara, a low resistivity (conductive) anomaly has been detected at depth below the breccia lodes. Inversion modelling of the IP low-resistivity anomaly will be carried out to define a "Tsumeb type" Cu-Pb-Zn-Ag (+/- Sb, Ga, Ge) sulphide target at Kaskara before drill testing is considered. • The Border Zn-Pb-Ag deposit will be evaluated in terms of economic potential before further work is planned. This may include extension drilling to the east of the Border Mineral Resource (see Figure 2) and testing of the Toggenburg anomaly, 2km to the east of Border. Infill drilling to define an Indicated Resource will be subject to an economic assessment. • The Driehoek Zn-Pb-Ag deposit will also be assessed for Mineral Resource and economic potential. Verification of historical drilling is required. The requirement for further definition and extension drilling will be subject to this assessment (see Figure 3).