

Golden Deeps Activities Report for Quarter Ended 31 March 2025

Golden Deeps Ltd (“Golden Deeps” or “the Company”) is pleased to present its activities report for the quarter ended 31 March 2025 (“the Quarter”).

Otavi Mountain Belt Critical Metals Projects – Namibia (see Figure 1 for location):

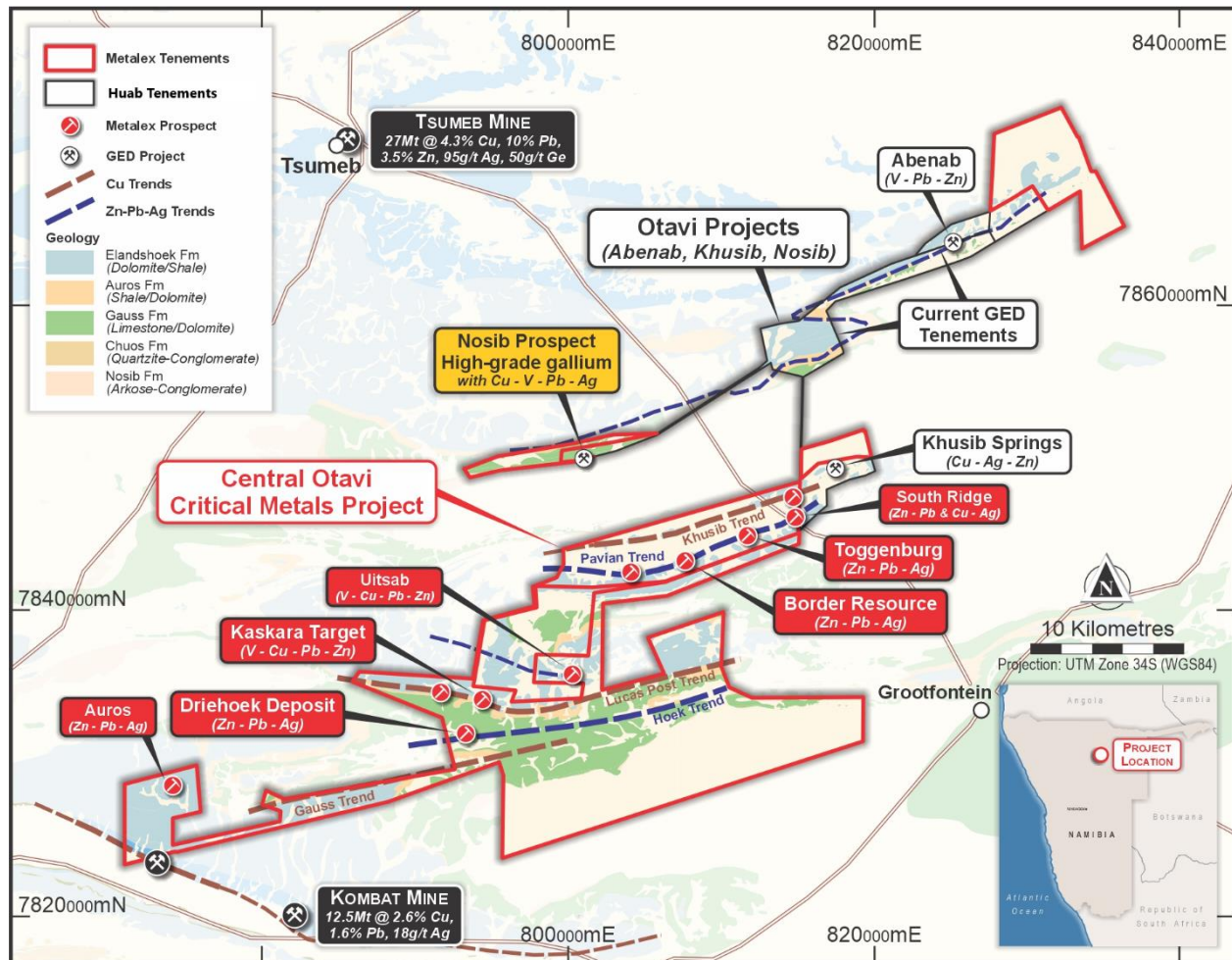
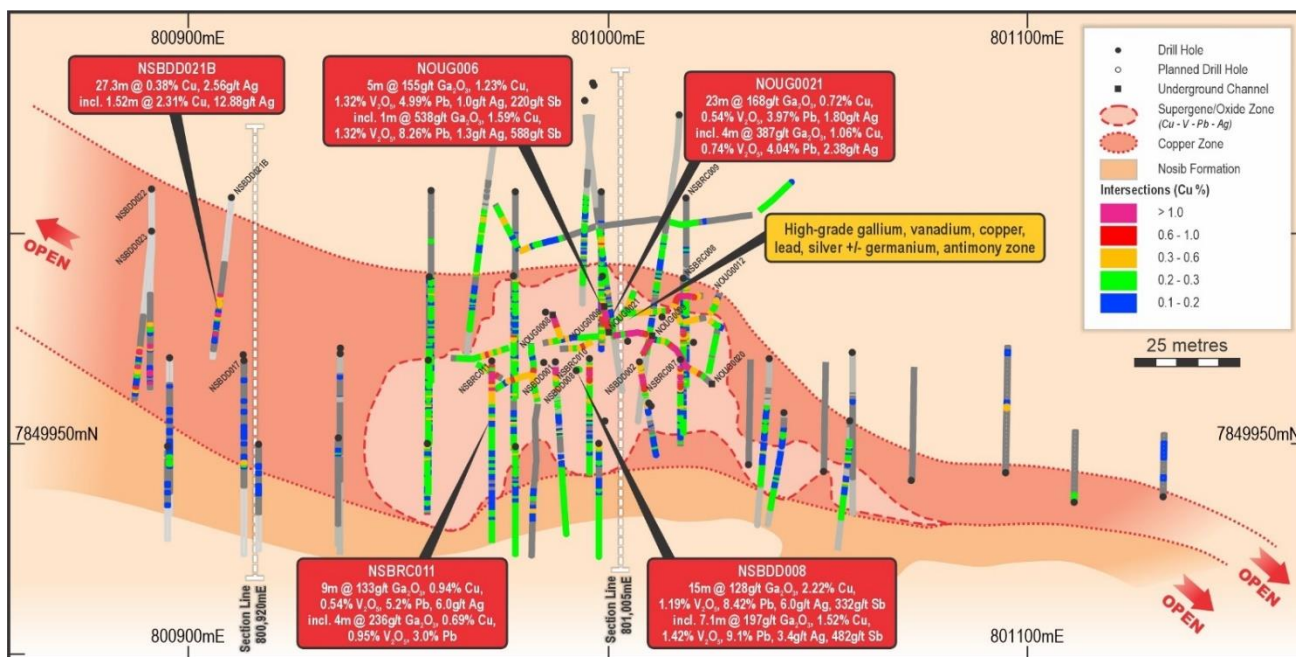


Figure 1: Golden Deeps Otavi Mountain Land Projects with existing and newly acquired tenements and key prospects

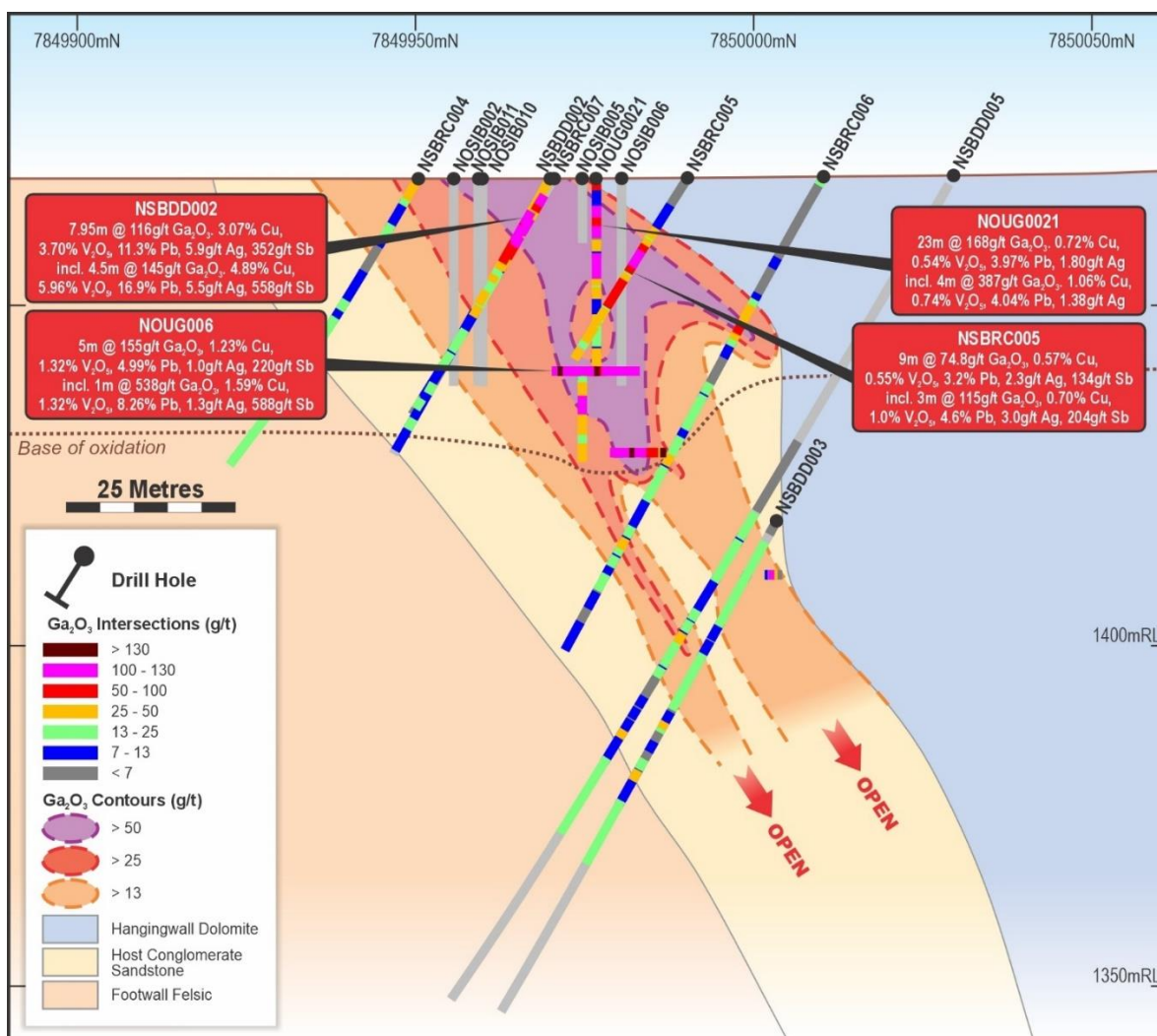
Nosib Critical Metals discovery (see Figure 2, plan view)

A review of historical underground channel sampling and previous drilling results at the **Nosib Critical Metals discovery** has identified further **high-grade gallium (Ga)** with copper (Cu), vanadium (V_2O_5), lead (Pb), silver (Ag) and highly-anomalous germanium (Ge) and antimony (Sb). The intersections identified include:

- » **23m @ 168 g/t Ga_2O_3 , 0.72% Cu, 0.54% V_2O_5 , 3.97% Pb, 1.8 g/t Ag** from 4m, NOUG0021^{1,2}
incl. **4m @ 387 g/t Ga_2O_3 , 1.06% Cu, 0.74% V_2O_5 , 4.04% Pb, 2.38 g/t Ag** from 4m
- » **23m @ 135 g/t Ga_2O_3 , 1.83% Cu, 1.91% V_2O_5 , 7.3% Pb, 6.7 g/t Ag** from 0m, NOUG0020^{1,2}
incl. **3m @ 333 g/t Ga_2O_3 , 2.24% Cu, 1.96% V_2O_5 , 8.67% Pb, 14.8 g/t Ag** from 3m
- » **5m @ 155 g/t Ga_2O_3 , 1.23% Cu, 1.32% V_2O_5 , 4.99% Pb, 1.0 g/t Ag, 220 g/t Sb** from 1m, NOUG0006^{1,2}
incl. **1m @ 538 g/t Ga_2O_3 , 1.59% Cu, 1.32% V_2O_5 , 8.26% Pb, 1.3 g/t Ag, 588 g/t Sb** from 1m
- » **15m @ 128 g/t Ga_2O_3 , 2.22% Cu, 1.19% V_2O_5 , 8.42% Pb, 6.0 g/t Ag, 332 g/t Sb** from 0m, NSBDD008^{3,2}
incl. **7.1m @ 197g/t Ga_2O_3 , 1.52% Cu, 1.42% V_2O_5 , 9.1% Pb, 3.4g/t Ag, 482g/t Sb, 12.9g/t Ge** from 0m



The high-grade gallium (with Cu, V₂O₅, Pb, Ag +/- Ge, Sb) intersections occur from surface to 50m depth and are associated with the vanadium, copper, lead and silver enriched polymetallic saprolite zone at the Nosib prospect² (see Figure 3). This zone remains open to the east and west where there is potential to expand the mineralised footprint through further drilling.



A bulk sample previously excavated from surface for metallurgical testing averaged **102 g/t Ga₂O₃, 8.75% Cu, 1.7% Pb, 27 g/t Ag**^{2,4}. Further metallurgical testwork is planned to optimise recovery of gallium, germanium and antimony, as well as copper, none of which were optimised for recovery in previous gravity testwork³.

Gallium is a critical metal in high demand for its superior performance in high-speed semiconductor chips, LEDs and solar cells. About 98% of global production comes from China, which imposed export restrictions on gallium (and germanium) in mid-2023. These restrictions have constrained supply and have had a positive impact on pricing and outlook for these critical metals.

Also during the Quarter a new diamond drilling program was completed to the west of the high-grade polymetallic zone at Nosib (see Figure 2). The drilling, which included three holes for 303.56m, showed continuation of the thick stratabound copper-silver sulphide mineralisation to the west and at depth. Significant intersections produced from this drilling included²:

- » 27.3m @ 0.38% Cu, 2.56 g/t Ag from 66.07m in NSBDD021
incl. 1.52m @ 2.31% Cu, 12.88 g/t Ag from 91.87m
- » 20.95m @ 0.30% Cu, 1.85 g/t Ag from 88.0m in NSBDD022
incl. 1.98m @ 1.27% Cu, 6.54 g/t Ag from 102.28m
- » 21.18m @ 0.31% Cu, 3.06 g/t Ag from 57.0m in NSBDD023
incl. 1.4m @ 0.90% Cu, 15.0 g/t Ag from 58.19m

The Nosib sulphide deposit remains open to the west and at depth (see Figure 4 below). Potential to delineate a substantial stratabound copper-silver deposit will be evaluated prior to further work being proposed.

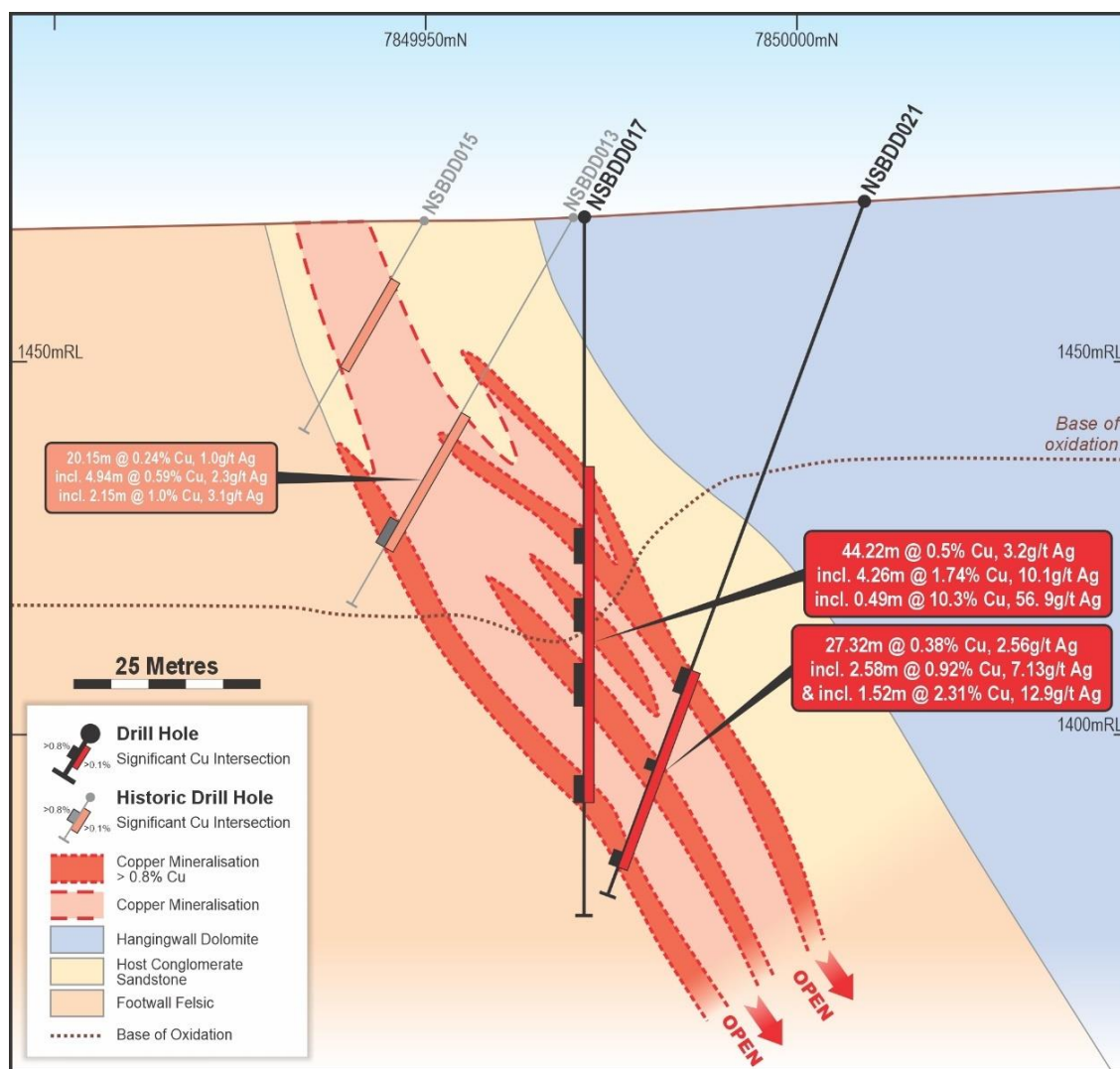


Figure 4: Nosib Prospect, cross section 800,920mE with new drilling intersection in NSBDD021

Central Otavi Critical Metals Project (Metalex Tenements) (see Figure 1 for location)

Post the end of the Quarter Golden Deeps acquired an 80% indirect interest in Metalex Mining and Exploration Pty Ltd (Metalex), which holds the **Central Otavi Critical Metals Project**⁵ ("the Project") in Namibia (Figure 1).

The Project includes four granted Exclusive Prospecting Licences (EPLs) 8546, 8547, 8548 and 8643, covering over 390 sq.km of the Otavi Mountain Land Metallogenic Province of northern Namibia (see Figure 1).

The Project includes Zn-Pb-Ag Mineral Resources at Border Prospect; advanced exploration 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 and Sb potential. See summaries of key prospects and targets below:

» Border Zinc-Lead-Silver deposit:

Border deposit is part of the >10km strike-length Pavian Zinc-Lead-Silver Trend which includes several other Zn-Pb-Ag prospects including Toggenberg, 2km east of Border, and Nosib H to the west (Figure 1).

Previous and historical reverse circulation (RC) and diamond drilling has defined a stratabound dolomite hosted zinc-lead-silver sulphide deposit at Border over a 2.4km strike-length and to 300m below surface. The mineralisation is made up of thick northwest dipping lenses up to 85m thick, averaging 25m thickness, and dipping steeply to the southeast.

Previous intersections from Border include:

- **101m @ 2.12% Zn + Pb (1.45% Zn, 0.69%Pb), 5.68 g/t Ag** from 18m in BDR0032D^{5,6}
- **45m @ 2.10% Zn + Pb (1.48%Zn, 0.62% Pb), 3.81 g/t Ag** from 101m in BDDD0049^{5,6}

A JORC 2012 Inferred Mineral Resource has been estimated for Border as follows^{5,6}:

- **16.2 Mt @ 2.12% Zn + Pb (1.53% Zn, 0.59% Pb) & 4.76 g/t Ag** (1.25% Zn + Pb cut-off)^{5,6}

The Border deposit is open to the east where there is potential to extend the Mineral Resource through further drilling. Previous very shallow geochemical drilling defined a large Zn + Pb anomaly in an area of cover at **Toggenburg Zn-Pb prospect**⁷, located about 2km along strike to the east of Border.

Other target areas for resource growth along the Pavian Trend include the **South Ridge** Zn-Pb-Ag and Cu prospect⁸, located 4km east of Border (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:

The Driehoek Zinc-Lead-Silver deposit is an advanced exploration prospect located on the Hoek trend in the central part of the Central Otavi Project (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 5).

The North and Central deposits are partially weathered sulphide (sphalerite and galena) deposits with secondary oxide minerals present. Historical trenching intersections included:

- **103m @ 5.96% Zn+Pb (4.50% Zn, 1.46% Pb), 5.85 g/t Ag** in trench DKCS004⁹, and,
- **68m @ 3.76% Zn+Pb (3.31% Zn, 0.45% Pb), 1.94 g/t Ag** in trench DKCS006¹⁰, 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**

Historical diamond drilling intersections included thick intersections from Driehoek East (see Figure 5 for location). These holes intersected a pipe-like mineralised body which has the potential to continue at depth and include:

- **61.85m @ 4.21% Zn+Pb (2.96% Zn + 1.25% Pb) & 6.30g/t Ag** from 12.4m in DKDD0008¹⁰ incl. **2m @ 12.1% Zn + Pb (10.07% Zn + 2.03% Pb), 11.9 g/t Ag** from 18.9m & **3m @ 13.8% Zn + Pb (7.90% Zn + 5.88% Pb), 27g/t Ag** from 54m.
- **71m @ 3.6% Zn + Pb (2.63% Zn + 1.00% Pb) & 4.75g/t Ag** from 10m in DKDD0009¹⁰ incl. **4m @ 11.4% Zn + Pb (7.26% Zn + 4.17% Pb) & 22.75g/t Ag** from 18m & **9m @ 7.6% Zn + Pb (5.71% Zn + 1.90% Pb), 9.52g/t Ag** from 28m

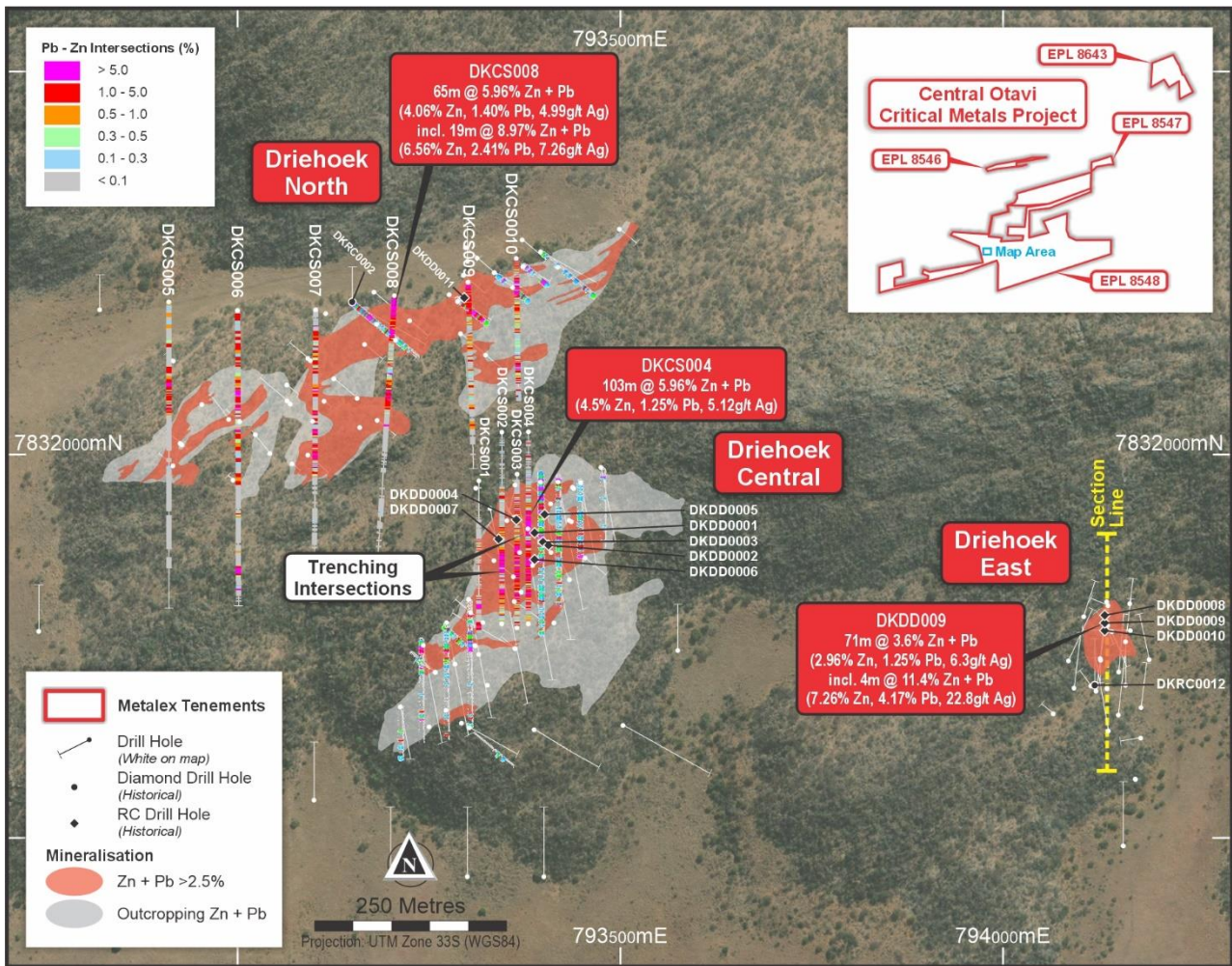


Figure 5: Driehoek deposit plan view, Zn-Pb-Ag mineralisation at surface with trench locations and drilling

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.

» **Kaskara Vanadium-Copper-Lead-Zinc (Germanium) Prospect:**

The Kaskara advanced exploration prospect includes high-grade vanadium with lead, zinc and copper associated with vanadate minerals in breccia pipes and lenses at surface.

The breccia hosted mineralisation includes a 300m strike length zone at the northwestern end of the prospect which includes multiple mineralised breccia lenses (see Figure 6). Previous RC and diamond drilling of this zone produced several high-grade intersections which included:

- **2.7m @ 4.31% V₂O₅, 10.45% Pb, 3.40% Zn & 0.69% Cu** from 0m, KDD0025¹¹

Other pipe-like breccia deposits southeast of this zone include the Harasib III pipe (see Figure 6). Previous drilling of this zone produced significant intersections including:

- **21.9m @ 2.52%V₂O₅, 5.79% Pb, 1.81% Zn & 0.45% Cu** from 53.96m, KKDD029¹¹

Previous drilling also included germanium values of up to 1m @ **333 g/t Ge (4.89% V₂O₅, 13.6% Pb, 3.76% Zn, 0.38% Cu)** from 29m in KKRC0047⁵ and 2m @ **300 g/t Ge (3.91% V₂O₅, 9.87% Pb, 2.49% Zn, 0.95% Cu)** from 64m in KKRC0038⁵.

Immediate exploration will include soil and rockchip sampling and multi-element laboratory analysis of the vanadate breccias to test for enrichment of other critical metals e.g. Ga and Ge. This will be followed by selective drill targeting of the breccias in areas of inadequate testing or excessive core loss.

In addition, a previous induced polarisation (IP) survey detected two large low resistivity anomalies at depth¹². The IP anomalies could be sulphide deposits at depth below the V-Pb-Zn-Cu bearing breccias which will be assessed for drill testing.

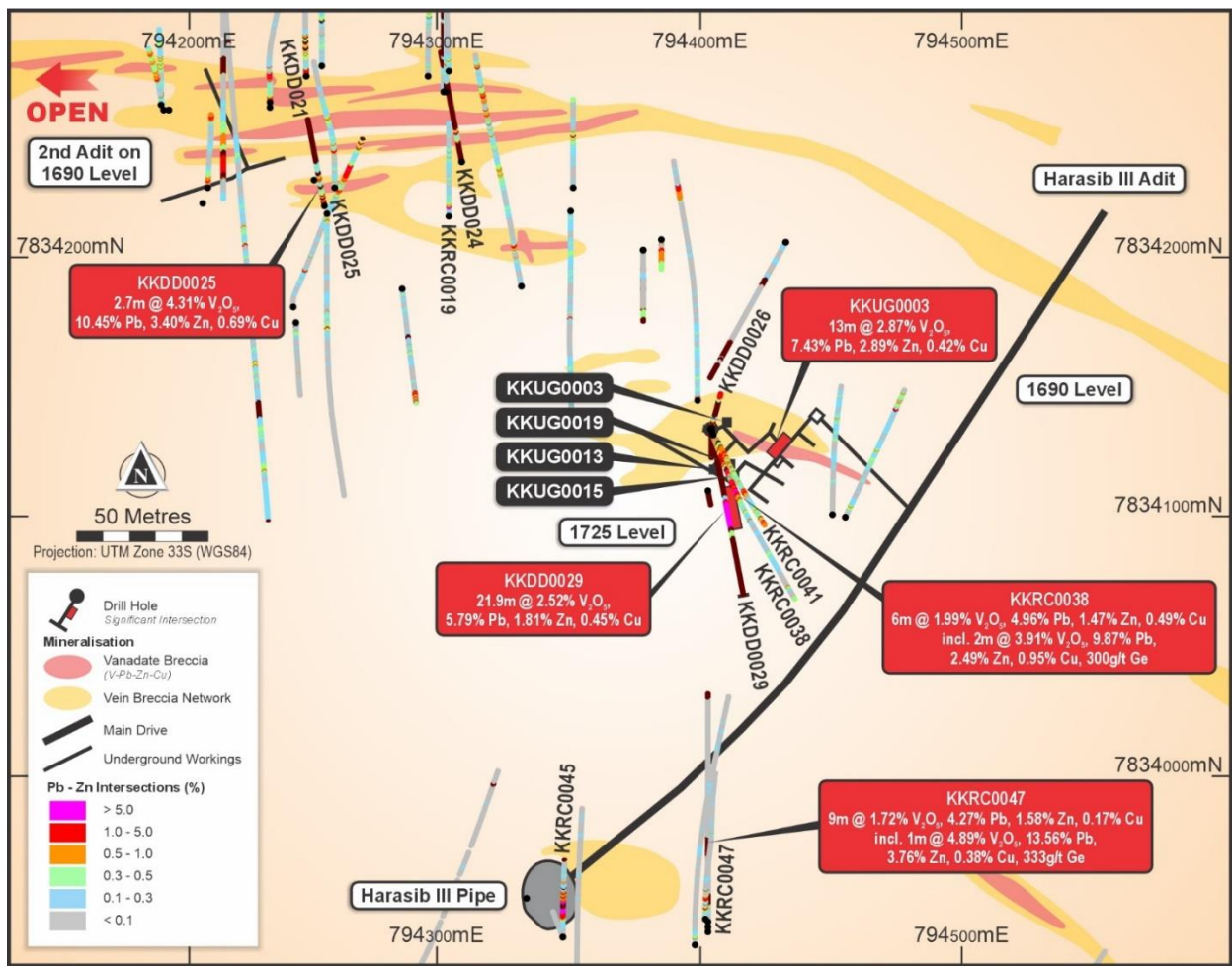


Figure 6: Kaskara map interpretation of vanadate (V-Cu-Pb-Zn) bearing breccias with projected drill-traces

» Tsumeb-Type Copper-Lead-Zinc-Silver (+/- Sb, Ga, Ge) Target Areas (see Figure 1)

Potential has been identified for Tsumeb type Cu-Pb-Zn-Ag (+/-Ga, Ge,Sb) mineralisation in several areas on the Central Otavi Project.

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 sampling to verify previously identified soil and/or rock-chip anomalies and analyse for 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.

Lachlan fold Belt Projects - NSW (see Figure 7 for location):

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

The results of recent diamond drilling, previous geophysical programs and soil sampling at the Company's Havilah Copper (+/-Zn, Ag, Au) Project are being reviewed prior to further work being proposed.

At Havilah the Company is targeting copper, zinc and gold mineralisation hosted within the Ordovician Sofala volcanics on the eastern margin of the Aarons Pass granite (see Figure 7 and 8). The Sofala Volcanics are in the Rockley-Gulgong Volcanic Belt which is analogous to other copper-gold belts in the Lachlan Fold Belt which host major copper-gold deposits such as Cadia-Ridgeway (see Figure 7) and North Parkes.

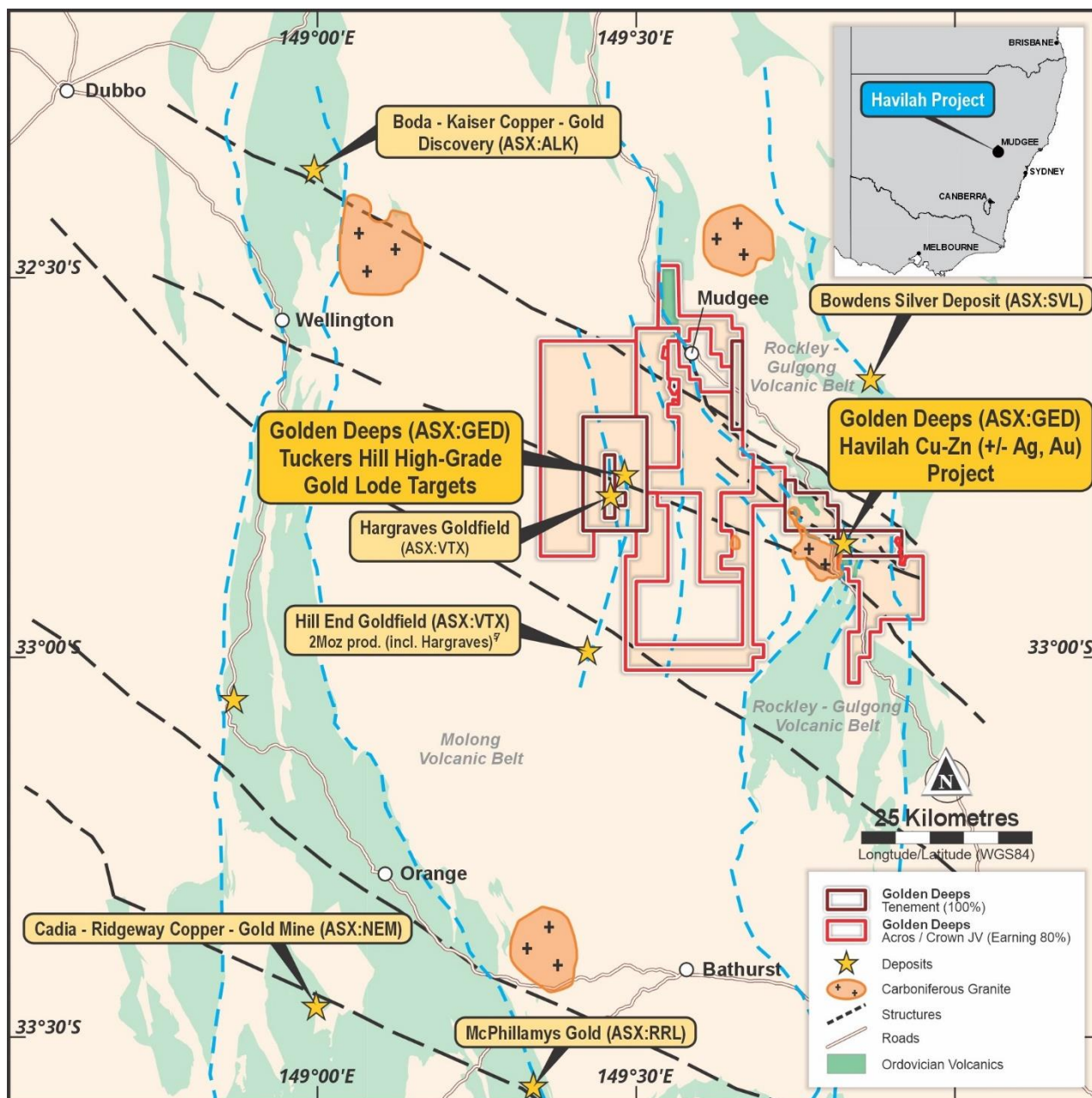


Figure 7: East Lachlan Fold Belt with the location of the Company's Projects

The previous drilling tested two target areas based on previously identified soil anomalies and geophysical anomalies (magnetics, gravity and IP) at Hazelbrook and Hazelbrook North (see Figure 8).

Extensive sulphide mineralisation was intersected in both target areas and included Cu-Zn-Ag mineralisation in the Sofala Volcanics at Hazelbrook and in the overlying Silurian Volcanics at Hazelbrook North¹³:

- » 30m @ 0.16% Cu, 0.41% Zn, 1.0 g/t Ag from 84m including 6m @ 0.30% Cu, 0.72% Zn, 1.8 g/t Ag in HVD003¹³
- » 15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag from 11m including 7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag in HVD001¹³.

A zone of gold mineralisation was also intersected at Hazelbrook North at the interface between the two volcanic zones¹³:

- » 8m @ 0.21g/t Au from 57m including 2m @ 0.35 g/t Au from 60m in HVD001¹³

A third copper-zinc soil anomaly has been defined at the Milfor prospect over a 1km x 1km area (>170ppm Cu). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to 1.1% Cu¹⁴. The Milfor copper-zinc anomaly is associated with a large magnetic high – indicative of altered Sofala volcanics, which continues under (Permian) cover to the south of EL8936 (see Figure 8).

Inversion modelling of gravity and magnetics is planned for Milfor to define potential porphyry / volcanics hosted mineralisation at depth.

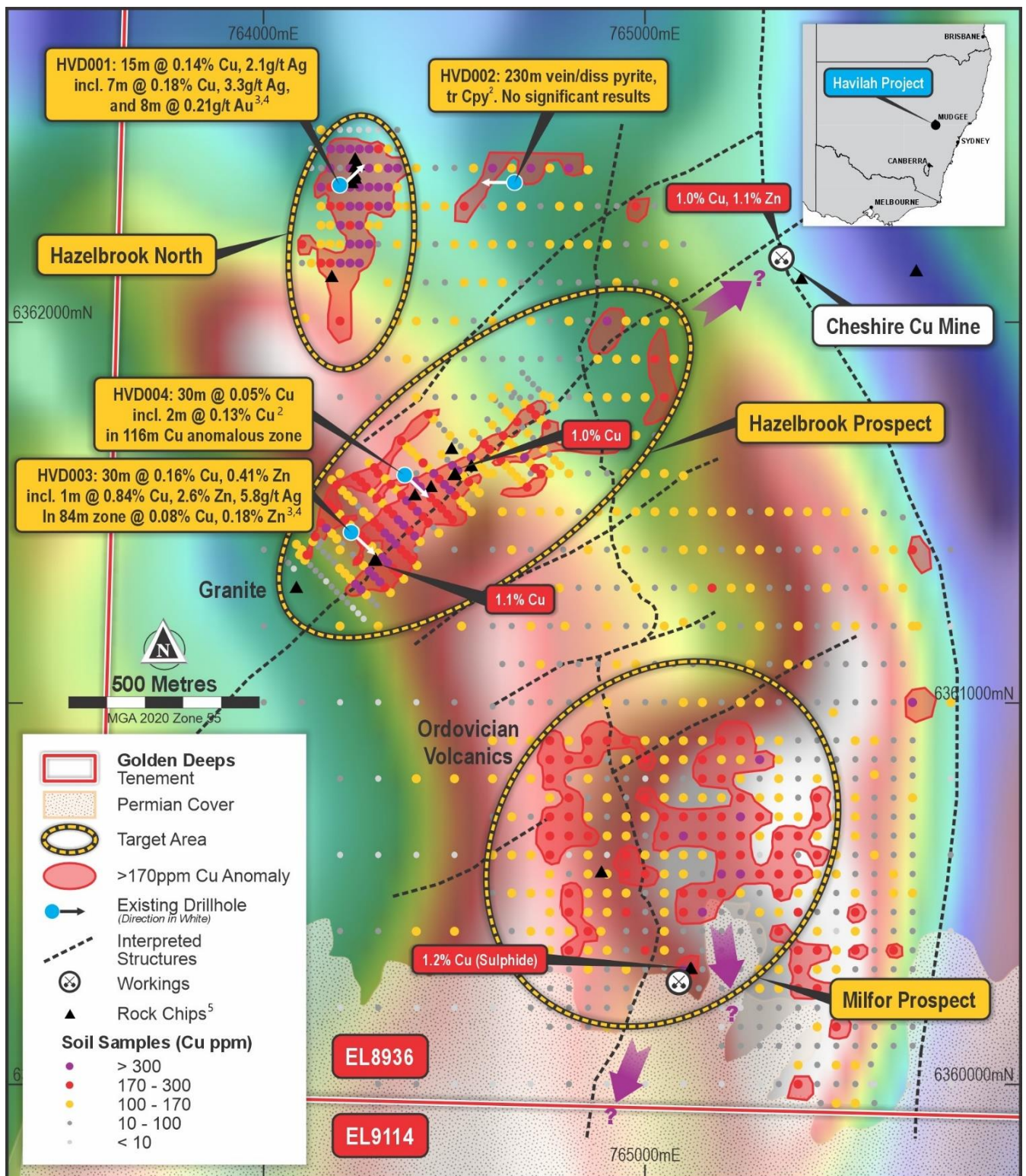


Figure 8: Havilah Project, soil copper anomalies on magnetics image with recent drilling results and target zones

Acros and Crown Projects (earning 80%)

During the Quarter, the Company acquired and imaged previous magnetics data over the **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)**¹⁵ tenements which lie over the Rockley-Gulgong Volcanic Belt (see Figure 7).

The magnetics imagery indicates that extensions of the altered/silicified Sofala Volcanics extend south of the Havilah Project under Permian cover and onto EL9114. The results of Auger soil sampling and rockchip sampling are being assessed prior to further work being planned.

Further work is planned to the north and west of the Havilah Project where extensions of the Rockley – Gulgong volcanics trend occur. Interpretation of magnetics suggests that intrusive porphyries are present in this area. Historical stream sediment (copper) geochemistry indicates potential for continuations to the Havilah mineralised corridor.

Tuckers Hill High-Grade Gold Project (100%)

The Company is close to finalising an access agreement with traditional owners which applies to Crown Land areas at the Tuckers Hill Gold Project.

Tuckers Hill lies on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically¹⁶ (including Hargraves Goldfield, Figure 7).

Previous sampling by the Company, and historical sampling, has produced multiple assays over **1 g/t Au with a peak value of 28 g/t Au**¹⁷, associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.

The Company previously completed Heritage Surveys of selected drill site areas. The access agreement would allow trenching and drilling to be carried out in these areas. The Company is targeting thick high-grade quartz-lodes in plunging anticlinal hinge zones at Tuckers Hill.

Uranium Tenement Applications, Namibia (80%)

The Company's subsidiary Huab Energy Pty Ltd (Hub) applied for five EPLs in an area extending south of the Langer Heinrich Uranium Mine in western Namibia. Langer Heinrich is a paleochannel calcrete uranium deposit which had a total Mineral Resource in 2016 of 72.3 Mt @ 0.06 to 0.07% U₃O₈ containing 44Kt U₃O₈¹⁸ and is operated by Paladin Energy Ltd (ASX:PDN).

The tenement applications did not proceed to grant, however the Company has re-applied for the three northern EPLs, closer to Langer-Heinrich deposit where potential uranium bearing paleochannels have been identified in satellite imagery, draining uranium bearing granites.

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

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. The results from further field-work programs are being reviewed and compiled.

Corporate

Golden Deeps net expenditure during the Quarter was **\$431k**, including exploration expenditure of **\$198k**, and the cash position as of 31 March 2025 was **\$3.441 million**. Payments to related parties of the entity and their associates was limited to payment of directors fees and superannuation totalling **\$17k** (see Appendix 5B, Quarterly cash flow report attached).

Post the end of the Quarter the Company acquired an 80% interest in Namex Pty Ltd, which, through its Namibian subsidiary Metalex Mining and Exploration Pty Ltd (Metalex), holds the Central Otavi Critical Metals Project ("the Project") in Namibia. The consideration paid to the Vendor of the project included the issue of 23,105,352 GED (Tranche 1) shares (pursuant to Listing Rule 7.1, 15% placement capacity) and a cash payment of \$250k.

References

¹ Golden Deeps Ltd (ASX:GED) 20 January 2014. *More High-Grade copper Lead, Silver Identified at Nosib.*

² Golden Deeps Ltd (ASX:GED) 9 April 2025. *Further High-Grade Gallium Identified at Nosib.*

³ Golden Deeps Ltd (ASX:GED) 7 July 2023. *High Value Germanium and Gallium Identified at Nosib*

⁴ Golden Deeps Ltd (ASX:GED) 13 November 2023. *Exceptional Critical and Rare Metals Intersection at Nosib.*

⁵ Golden Deeps Ltd (ASX:GED) 1 April 2025. *Acquisition of Central Otavi Critical Metals Project.*

⁶ Sabre Resources Ltd (ASX:SBR) 16 October 2014. *Border Zinc Deposit Resource Update (JORC 2012).*

⁷ Sabre Resources Ltd (ASX:SBR) 15 July 2015: Toggenburg Zinc-Lead Footprint Extends to Over 2.8km Length.

⁸ Sabre Resources Ltd (ASX:SBR) 15 July 2015: High-Grade Outcropping Base-Metal Discovery at South Ridge

⁹ Sabre Resources Ltd (ASX:SBR) 18 August 2011. Exceptional Drilling Results from Driehoek East.

¹⁰ Sabre Resources Ltd (ASX:SBR) 26 May 2011. Broad Outcropping Lead-Zinc Mineralisation confirmed at Driehoek.

¹¹ Sabre Resources Ltd (ASX:SBR) 8 November 2011. High-Grade Vanadium and Base Metals Discovery at Kaskara.

¹² Sabre Resources Ltd (ASX:SBR) 21 January 2010. Significant Geophysical Targets at Kaskara.

¹³ Golden Deeps Ltd, (ASX:GED) 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah

¹⁴ Golden Deeps Ltd, (ASX:GED) 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.

¹⁵ Golden Deeps Ltd, (ASX:GED) 12 July 2024: GED Expands Footprint in Lachlan Fold Belt Cu-Au Province, NSW

¹⁶ PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward

¹⁷ Golden Deeps Ltd (ASX:GED) 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.

¹⁸ PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia.

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

ENDS

Please refer to the Company's website or contact:

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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 Statement:

The information in this report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 38 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Listing rules Compliance:

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

APPENDIX 1: Golden Deeps Ltd Tenement Schedule as of 30 April 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	3/05/2025 ¹
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	4.825	4/04/2025 ¹
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2025
EPL9636	EPL - Application	Otavi, Namibia	Abenab East	80%	7.192	N/A
EPL8548	Exclusive Prospecting Licence	Otavi, Namibia	Kaskara	80%	337.95	31/07/2026
EPL8547	Exclusive Prospecting Licence	Otavi, Namibia	Khusib North	80%	6.53	20/12/2025
EPL8546	Exclusive Prospecting Licence	Otavi, Namibia	Nosib West	80%	7.97	20/12/2025
EPL8643	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Northeast	80%	38.58	20/12/2025
EPL10787	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	28.40	N/A
EPL10788	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	22.97	N/A
EPL10789	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	96.42	N/A
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	86.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	61.00	3/02/2028
EL9114	Exploration Licence	NSW, Australia	Havilah South	Earn 80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn 80%	143	02/03/2027
EL9118	Exploration Licence	NSW, Australia	Hargreaves West	Earn 80%	179	16/03/2027
EL9060	Exploration Licence	NSW, Australia	Grattal	Earn 80%	65	18/02/2027
EL9706 ²	Exploration Licence	NSW, Australia	Oaky Creek	Earn 80%	292	15/10/2030
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2024 ¹
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2024 ¹
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024 ¹
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2024 ¹
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2025 ¹
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2025
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2025
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2025
LEA-20207	Mining Lease	Ontario, Canada	Professor	100%	0.11	30/04/2033
LEA-20189	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	100%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	100%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry

¹ Applications for renewal submitted and remain pending.

² Granted EL 9706 was application number ELA6797

Appendix 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(30)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(17)	(37)
(e) administration and corporate costs ²	(223)	(880)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	111
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other receipts (provide details if material) ³	-	69
1.9 Net cash from / (used in) operating activities	(217)	(767)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(198)	(1,428)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(198)	(1,428)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,785
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(145)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (net payment to a related party)	-	-
3.10	Net cash from / (used in) financing activities	(16)	1,640

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,872	3,996
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(198)	(1,428)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	1,640

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,441	3,441

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	724	572
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	2,717	3,300
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,441	3,872

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(17) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

² Administration and corporate costs for the nine-month period include \$156K in payments related to security bonds in New South Wales as follows:

- \$53,000 was paid directly to the Department Primary Industries and Regional Development (DPIRD) in addition to \$10,000 paid previously to DPIRD for the required \$63K Havilah bond.
- The Company then paid \$63K to set up an interest earning bank term deposit to replace the cash deposit security, enabling the cash deposit to be recovered (see point 3 re receipts below).
- \$40,000 in expenditure reimbursements paid to enter into the Acros-Crown Joint Venture which included New South Wales security bonds.

³ Other receipts includes \$63K, being the amount repaid by DPIRD during the December 2024 quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(217)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(198)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(415)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,441
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,441
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.