



# ANNUAL REPORT 2025

ABN 12 054 570 777



# **GOLDEN DEEPS LIMITED**

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Cover image: Chief Geologist Elvis Akawa at the Gossan 1 outcrop, Graceland Prospect, on Golden Deeps' Otavi Mountain Land Projects in Namibia.

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# **GOLDEN DEEPS LIMITED**

## **COMPANY DIRECTORY**

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Michael Scivolo  
Michael Norburn

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### **STOCK EXCHANGE LISTING**

Golden Deeps Limited is listed on the  
Australian Securities Exchange.

ASX code for shares: GED

## GOLDEN DEEPS LIMITED

### DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Golden Deeps Limited and its controlled entities for the year ended 30 June 2025.

#### DIRECTORS

The Directors of the Company during and since the end of the financial year were:

Michael Rodriguez  
Michael Scivolo  
Michael Norburn

Shares and options of Golden Deeps Ltd held by Directors at the date of this report:

Director	Shares	Options
Michael Rodriguez	-	-
Michael Scivolo	-	-
Michael Norburn	58,663	-

#### OPERATING AND FINANCIAL REVIEW

Golden Deeps is an explorer-developer currently focussed on its highly-prospective tenements in the World-Class **Otavi Mountain Land Metallogenic Belt** of Namibia (see Figure 1).

The Otavi Mountain Land is highly prospective for multiple critical metals including copper (Cu) - lead (Pb) - zinc (Zn) - silver (Ag) and vanadium (V), as well as the rare, in-demand metals - germanium (Ge), gallium (Ga), antimony (Sb), and is host to major, historically mined high-grade polymetallic deposits such as Tsumeb which produced 27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge<sup>0</sup>.

Golden Deeps has established base and critical-metals Mineral Resources in the Otavi Mountain Land including the Abenab high-grade V-Pb-Zn project, the Nosib V-Cu-Pb-Zn-Ga deposit and the Khusib Springs Cu-Ag (Zn, Pb, Ge) deposit.

Golden Deeps recently acquired the Central Otavi Critical Metals Project<sup>1</sup> (see Figure 1), which includes a Zn-Pb-Ag Mineral Resource at the 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 Ge, Ga and Sb potential.

The Company has commenced exploration programs in priority target areas of the Central Otavi Project. Post the end of the reporting period the Company reported initial results from target Area 6 (now named **Graceland**, see Figure 1) which included exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences. These outstanding results are from a large, mineralised corridor, now defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results over 2km strike-length in a northeast-southwest direction and over 1km wide in a northwest-southeast direction.

The Company also has large tenement holdings and numerous prospects in the world-class **Lachlan Fold Belt** copper-gold province of NSW, Australia. In the Lachlan Fold Belt GED has identified a series of zinc-copper, gold and silver prospects within the under-explored Rockley-Gulgong Volcanic Belt near Mudgee, the eastern and most under-explored of four major volcanic belts which host several major copper-gold deposits. GED also has the high-grade gold targets at its Tuckers Hill Prospect, which is along strike from the 2Moz Hill End Goldfield.

The Company had \$2.84M in cash at 30 June 2025, allowing it to continue its active exploration programmes. The Company will be monitoring its cash position as its projects progress. The Company is highly adaptive and innovative in its exploration and corporate activities. This manages and minimises risks, and enables the Company to take full advantage of rapidly evolving opportunities.

Golden Deeps has a focused discovery and regional development and processing strategy, based on discovery, building Mineral Resources and advancing development planning - with the ultimate objective of becoming a key player in the supply of critical minerals, such as copper, silver, zinc, lead and vanadium as well as rare metals including germanium and gallium – to supply rapidly growing high technology and renewable energy markets globally.



# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

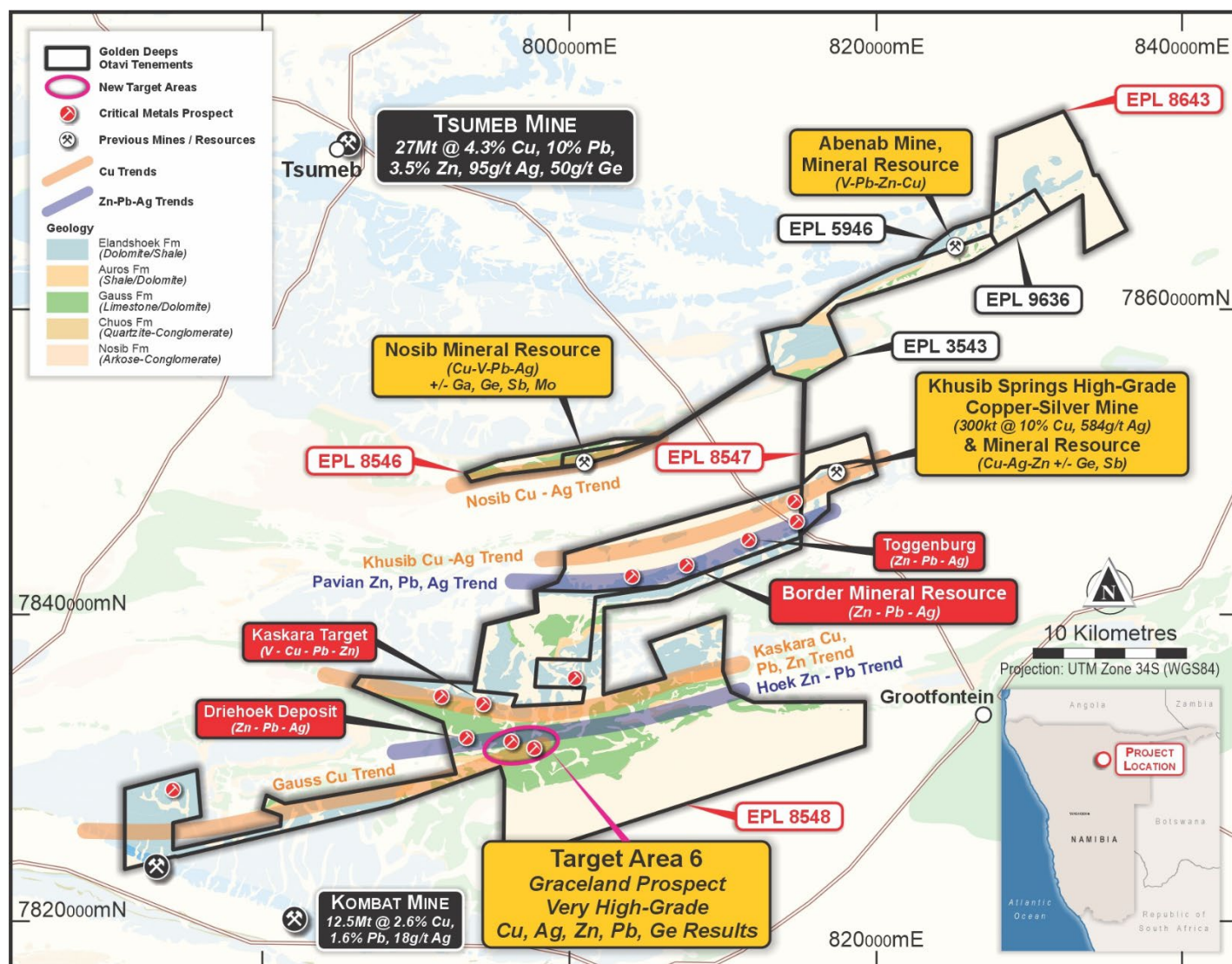
### REVIEW OF OPERATIONS

#### Otavi Mountain Land, Namibia, Critical Metals (Copper-Silver-Zinc-Lead +/-Ge) Projects (80%)

The Company has a series of polymetallic – Critical Metals projects, which include copper (**Cu**), lead (**Pb**), zinc (**Zn**), silver (**Ag**) and vanadium (**V**) (+/- gallium (**Ga**), germanium (**Ge**), antimony (**Sb**)), in the world-class Otavi Mountain Land (OML) metallogenic province of northern Namibia (Figure 1).

The Company's Critical Metals projects and prospects are located in seven Exclusive Prospecting Licences (EPLs) including the recently renewed EPL3543 and EPL5496 which contain the Khusib Springs high-grade Cu-Ag (+/-Zn, Pb, Sb, Ge), Nosib Cu-V-Pb-Ag-Ga (+/- Ge, Sb) and Abenab V-Pb-Zn deposits.

The Company recently acquired the Central Otavi Project<sup>1</sup> which comprises EPL8546, 8547, 8548 and 9636 and includes the Border Zn-Pb-Ag Mineral Resource, 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 and Sb potential (see Figure 1, below).



**Figure 1: Golden Deeps Otavi Mountain Land existing and acquisition tenements with key prospects**

#### **Nosib Critical Metals (Cu-V-Pb-Ag-Ga (+/- Ge, Sb) Discovery (see Figure 2, plan view)**

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

# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)

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

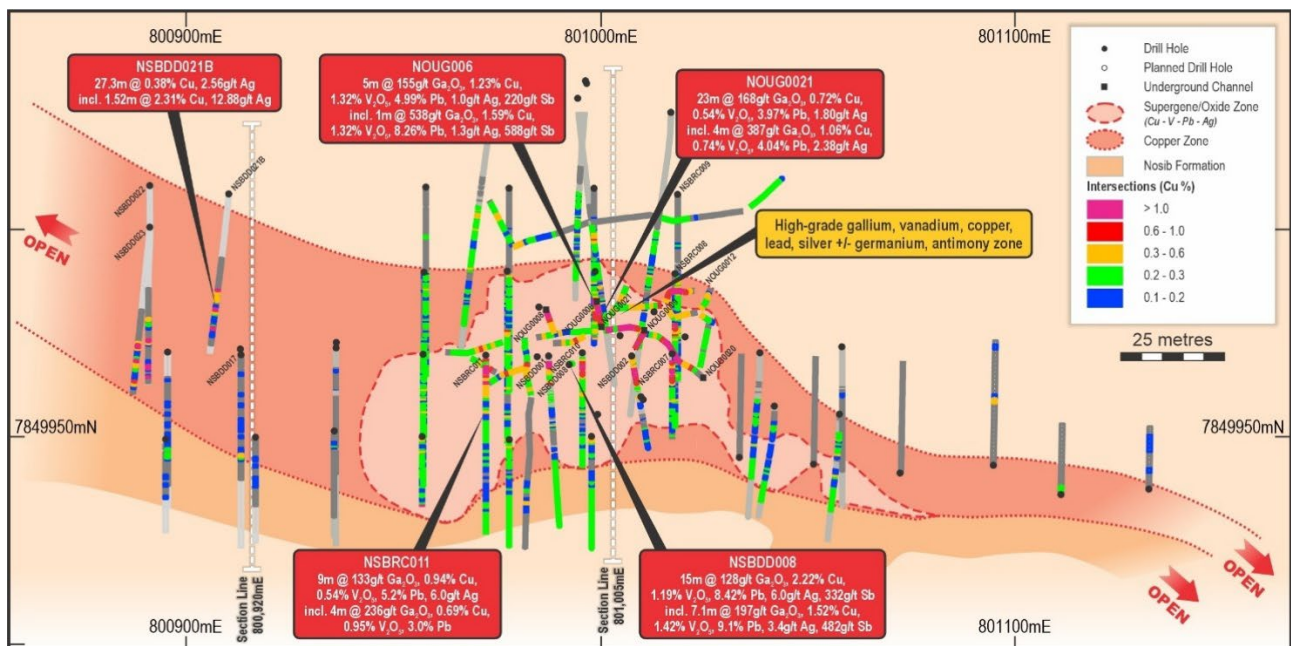
Drilling has identified and defined two distinct zones of mineralisation at Nosib (Figure 3):

- i) A shallow, high-grade, vanadium-copper-lead-silver supergene enriched zone that has produced a series of high-grade intersections of copper, vanadium and lead with silver including in NSBDD014<sup>3</sup> (Figure 2):
  - **71.5m @ 3.0% CuEq\* (1.0% Cu, 0.25% V<sub>2</sub>O<sub>5</sub>, 3.1% Pb, 8.4 g/t Sb, 434g/t Mo) from 0m**
- ii) A thick, stratabound, copper-silver sulphide zone at depth that has produced significant true-width intersections of sulphide mineralisation up to 45m thick, across the entire thickness of the northerly dipping arenite/conglomerate host unit, including in NSBDD017<sup>3</sup>:
  - **44.22m @ 0.6% CuEq\* (0.50% Cu, 3.2 g/t Ag) from 34.8m downhole**

During the reporting period a new diamond drilling program was completed to the west of the high-grade polymetallic zone at Nosib (see Figure 3). 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 included<sup>4,5</sup>:

- **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**
- **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**
- **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**

The Nosib sulphide deposit remains open to the west and at depth (see Figure 2). Potential to delineate a substantial stratabound copper-silver deposit will be evaluated prior to further work.



**Figure 2: Nosib drilling, high-grade gallium (Cu, Pb, V, Ag, Ga +/- Ge, Sb) intersections & new extension drilling**

Also during the reporting period a review of historical underground channel sampling and previous drilling results at the **Nosib Critical Metals discovery** identified further **high-grade gallium (Ga)** with copper, vanadium, lead, silver and highly-anomalous germanium and antimony. The intersections identified include<sup>5</sup>:

- **23m @ 168 g/t Ga<sub>2</sub>O<sub>3</sub>, 0.72% Cu, 0.54% V<sub>2</sub>O<sub>5</sub>, 3.97% Pb, 1.8 g/t Ag** from 4m, NOUG0021
- **23m @ 135 g/t Ga<sub>2</sub>O<sub>3</sub>, 1.83% Cu, 1.91% V<sub>2</sub>O<sub>5</sub>, 7.3% Pb, 6.7 g/t Ag** from 0m, NOUG0020
- **5m @ 155 g/t Ga<sub>2</sub>O<sub>3</sub>, 1.23% Cu, 1.32% V<sub>2</sub>O<sub>5</sub>, 4.99% Pb, 1.0 g/t Ag, 220 g/t Sb** from 1m, NOUG0006
- **15m @ 128 g/t Ga<sub>2</sub>O<sub>3</sub>, 2.22% Cu, 1.19% V<sub>2</sub>O<sub>5</sub>, 8.42% Pb, 6.0 g/t Ag, 332 g/t Sb** from 0m, NSBDD008



# **GOLDEN DEEPS LIMITED**

## **DIRECTORS' REPORT**

## REVIEW OF OPERATIONS (continued)

The high-grade gallium (with Cu, V<sub>2</sub>O<sub>5</sub>, 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 prospect (see cross section, Figure 3). This zone remains open to the east and west where there is potential to expand the mineralised footprint through further drilling (see Figure 2).

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. This has restricted supply and driven pricing.

The Company is re-evaluating the potential for gallium, germanium and antimony at its other Namibian prospects, including Abenab and Khusib Springs (Ge and Sb previously reported) and on its newly-acquired Central Otavi Project including at Kaskara, where germanium has been reported (see Figure 1). Further sampling and analysis then drilling of selected targets is planned.

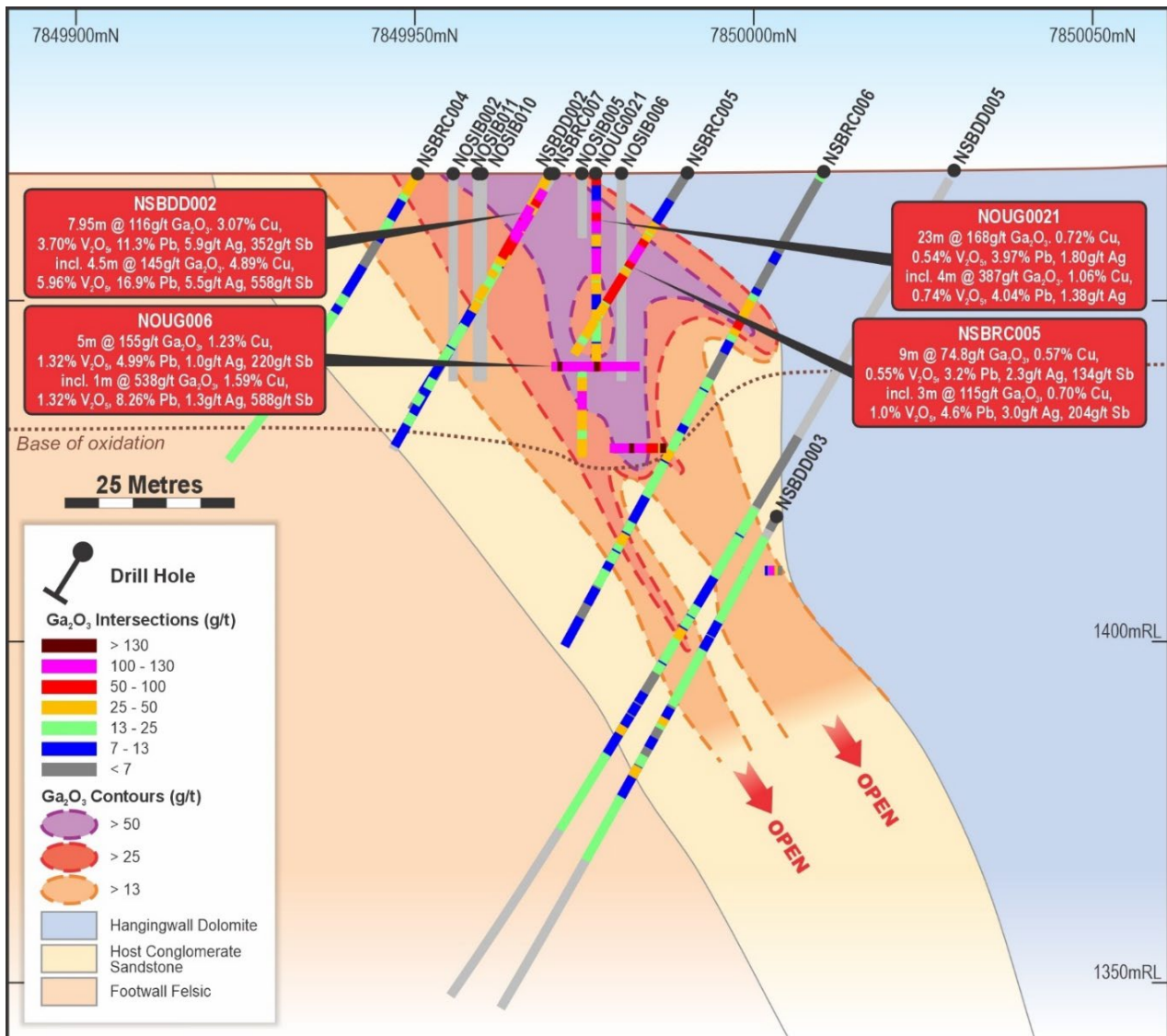


Figure 3: Nosib Prospect, cross section 801,005mE with high-grade gallium (Cu, Pb, V, Ag +/- Ge, Sb) intersections

## Khusib Springs High-Grade Copper-silver Deposit Mineral Resource Modeling and Targeting:

A Mineral Resource model was produced for the Khusib Springs high-grade copper-silver deposit (Figure 4). Khusib Springs mine previously produced over **300,000t at 10% Cu and 584 g/t Ag<sup>6</sup>**.

The new Mineral Resource was prepared by South African based Shango Solutions (Shango) and incorporated drilling by the Company which intersected a thick zone of silver-copper sulphide mineralisation in drillholes KHDD006 and KHDD007<sup>7</sup>.

# GOLDEN DEEPS LIMITED

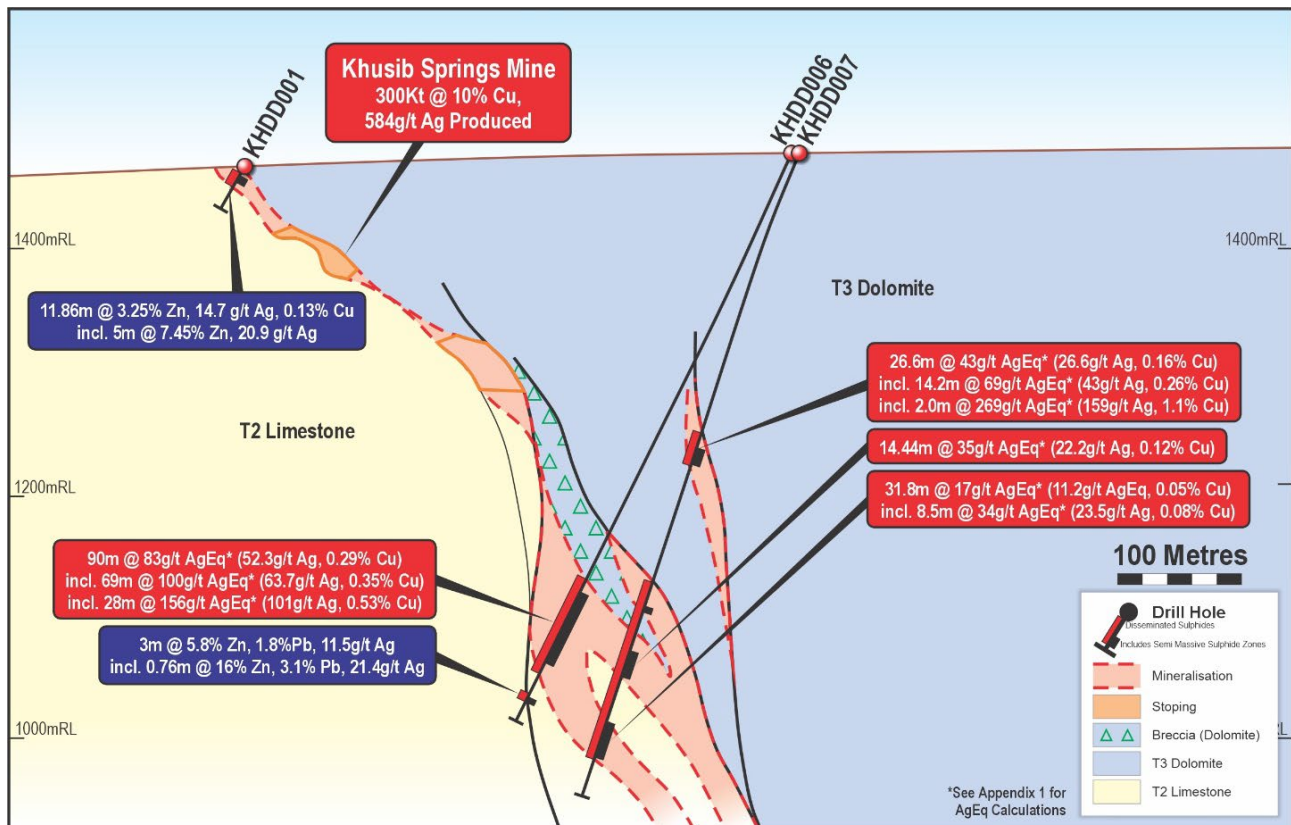
## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (continued)

Results included a **90m copper-silver intersection grading 0.8% CuEq\* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** from 389m downhole in KHDD006, including **28m @ 1.5% CuEq\* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)**<sup>7</sup>. The model also includes remnant high-grade sulphide material from around the previously mined deposit (see Figure 4).

The new Mineral Resource estimate for Khusib Springs has **1.9 Moz of silver** equivalent metal in the Indicated and Inferred Mineral Resource category<sup>8</sup>, as detailed below:

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



**Figure 4: Khusib Springs Cross Section showing previously mined area and new intersections at depth.**

The Company has identified potential for further drilling to expand this thick silver-copper zone to the west and at depth. The objective of any drilling would be to substantially grow the Mineral Resource and incorporate it into the Company's ongoing development studies.

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

During the reporting period Golden Deeps acquired 80% of Namex Pty Ltd, and thereby an 80% indirect interest in Metalex Mining and Exploration Pty Ltd (Metalex), which holds the **Central Otavi Critical Metals Project**<sup>1</sup> ("the Project") in Namibia (see Figure 1 and 5 below).

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:



# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)

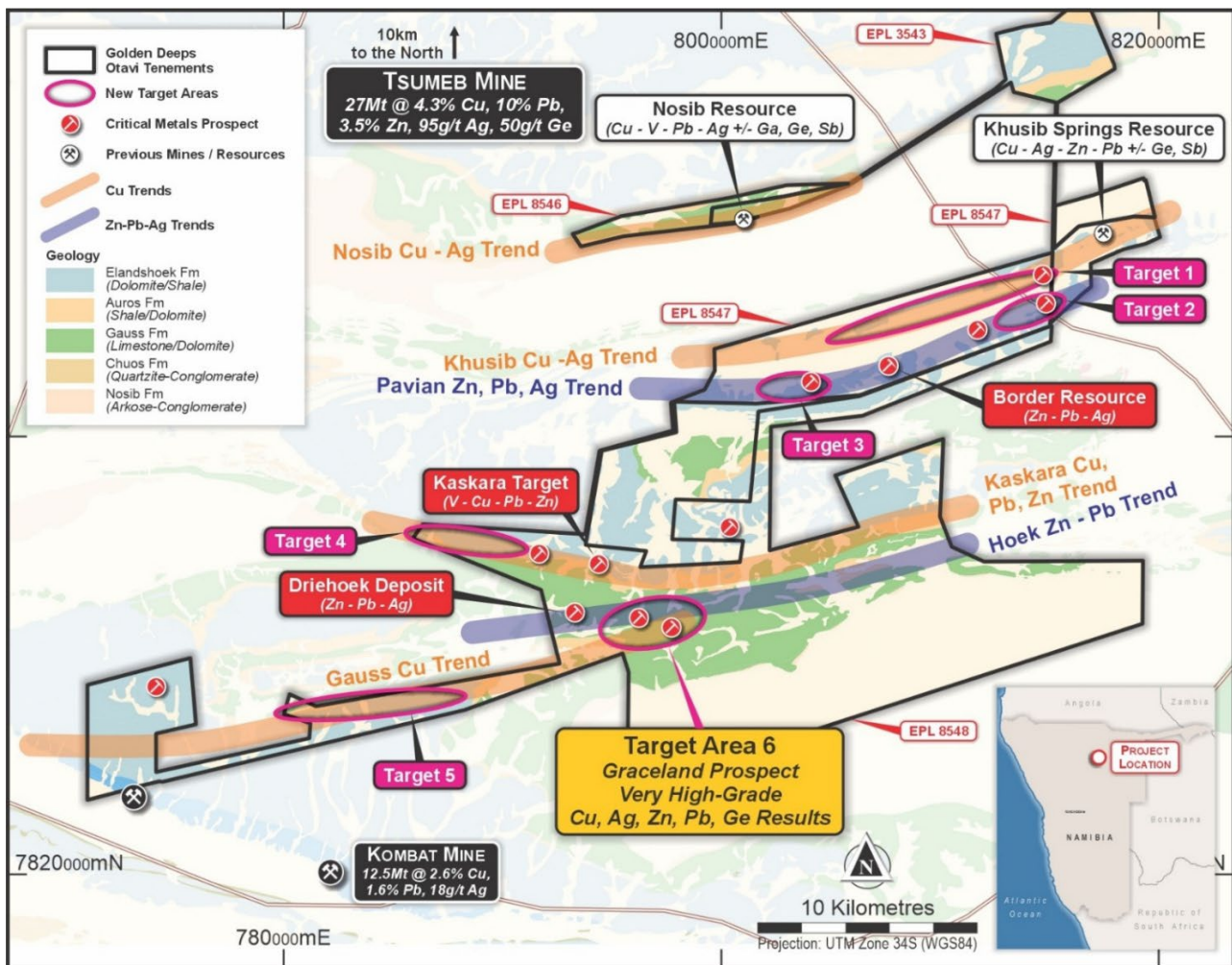


Figure 5: Central Otavi Project Tenements with key prospects, mineralised trends and Target Areas

### Border Zinc-Lead-Silver deposit:

Border deposit is part of the 10km strike-length Pavian Zn-Pb-Ag Trend which includes several other Zn-Pb-Ag prospects including Toggenberg 2km east of Border<sup>9</sup> and Nosib H to the west (Figure 5).

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 BDRC0032D<sup>1</sup>
- **45m @ 2.10% Zn + Pb (1.48%Zn, 0.62% Pb), 3.81 g/t Ag** from 101m in BDDD0049<sup>1</sup>

A JORC 2012 Inferred Mineral Resource has been estimated for Border as follows<sup>1</sup>:

- **16.2 Mt @ 2.12% Zn + Pb (1.53% Zn, 0.59% Pb) & 4.76 g/t Ag** (1.25% Zn + Pb cut-off)<sup>1</sup>

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**<sup>9</sup>, located 2km along strike to the east of Border.

# **GOLDEN DEEPS LIMITED**

## **DIRECTORS' REPORT**

## REVIEW OF OPERATIONS (continued)

**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 5). Driehoek deposit includes three outcropping carbonate hosted Zn-Pb-Ag mineralised zones at Driehoek North, Driehoek Central and Driehoek East (see Figure 6).

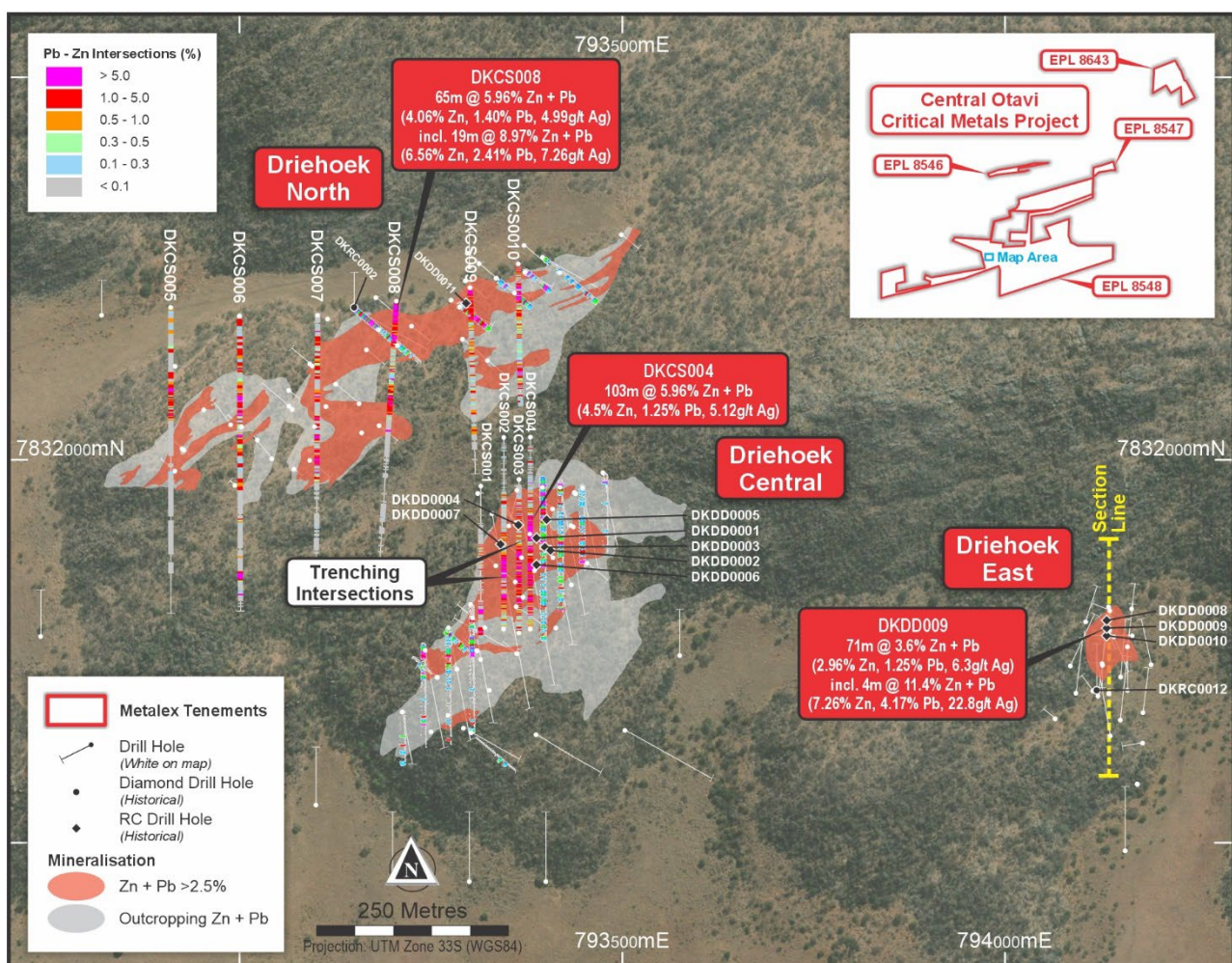
The North and Central deposits are partially weathered sulphide (sphalerite and galena) deposits with secondary oxide minerals present. Historical trenching intersections included:

- **103m @ 5.96% Zn+Pb (4.50% Zn, 1.46% Pb), 5.85 g/t Ag** in trench DKCS004<sup>1</sup>, and,
- **68m @ 3.76% Zn+Pb (3.31% Zn, 0.45% Pb), 1.94 g/t Ag** in trench DKCS006<sup>1</sup>

Historical diamond drilling intersections included thick intersections from Driehoek East (see Figure 6 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 DKDD0008<sup>1</sup>
- **71m @ 3.6% Zn + Pb (2.63% Zn + 1.00% Pb) & 4.75g/t Ag** from 10m in DKDD0009<sup>1</sup>

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



## GOLDEN DEEPS LIMITED DIRECTORS' REPORT

### REVIEW OF OPERATIONS (continued)

#### 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 7). Previous RC and diamond drilling of this zone produced several high-grade intersections which included:

- **2.7m @ 4.31% V<sub>2</sub>O<sub>5</sub>, 10.45% Pb, 3.40% Zn & 0.69% Cu** from 0m, KDD0025<sup>1</sup>

Other pipe-like breccia deposits southeast of this zone include the Harasib III pipe (see Figure 7). Previous drilling of this zone produced significant intersections including:

- **21.9m @ 2.52% V<sub>2</sub>O<sub>5</sub>, 5.79% Pb, 1.81% Zn & 0.45% Cu** from 53.96m, KKDD029<sup>1</sup>

Previous drilling also included germanium values of up to 1m @ **333 g/t Ge (4.89% V<sub>2</sub>O<sub>5</sub>, 13.6% Pb, 3.76% Zn, 0.38% Cu)** from 29m in KKRC0047<sup>1</sup> and 2m @ **300 g/t Ge (3.91% V<sub>2</sub>O<sub>5</sub>, 9.87% Pb, 2.49% Zn, 0.95% Cu)** from 64m in KKRC0038<sup>1</sup>.

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 depth<sup>1</sup>. The IP anomalies could be sulphide deposits at depth below the V-Pb-Zn-Cu bearing breccias which will be assessed for drill testing.

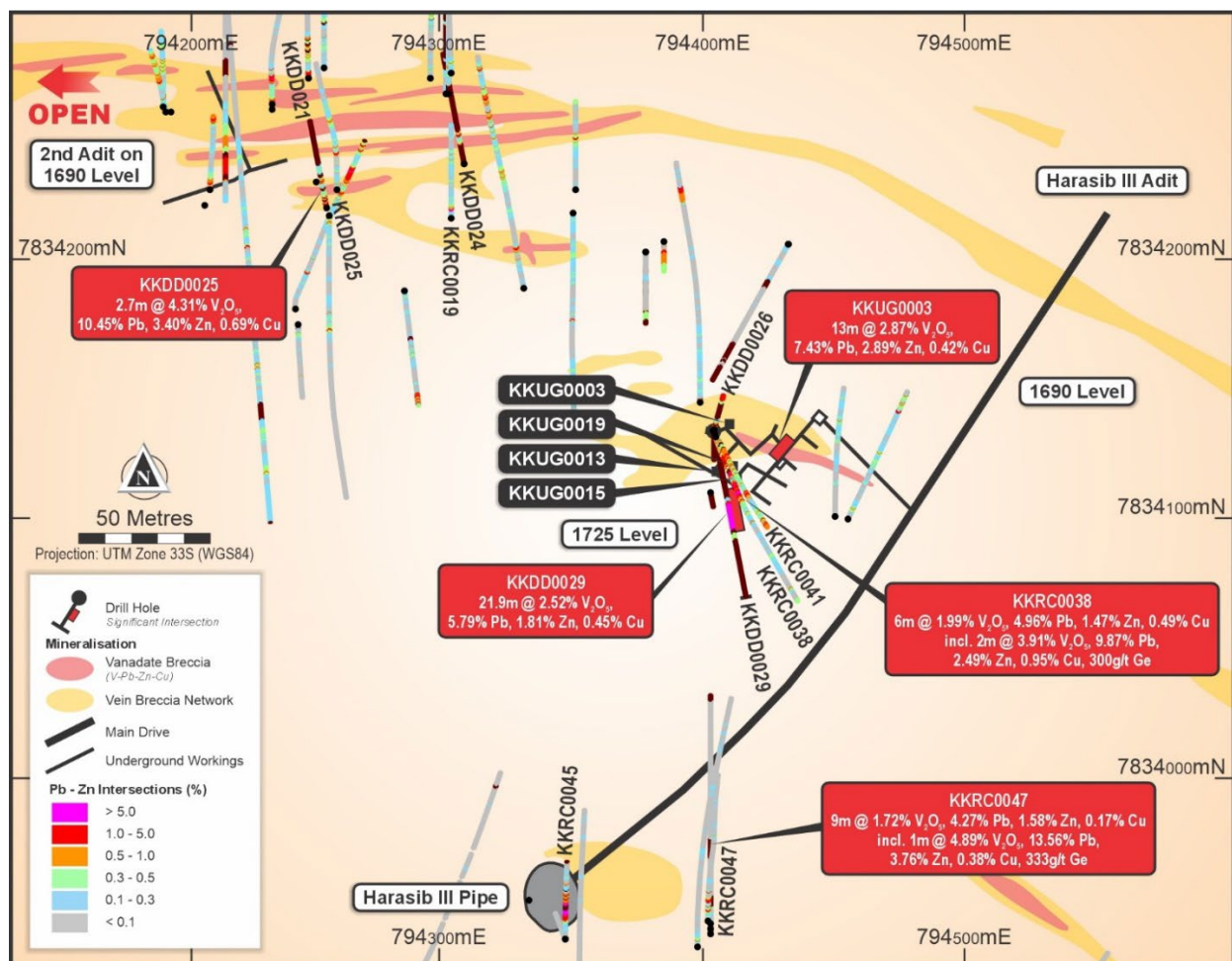


Figure 7: Kaskara map interpretation of vanadate (V-Cu-Pb-Zn) bearing breccias with projected drill-traces



# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (continued)

#### 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.

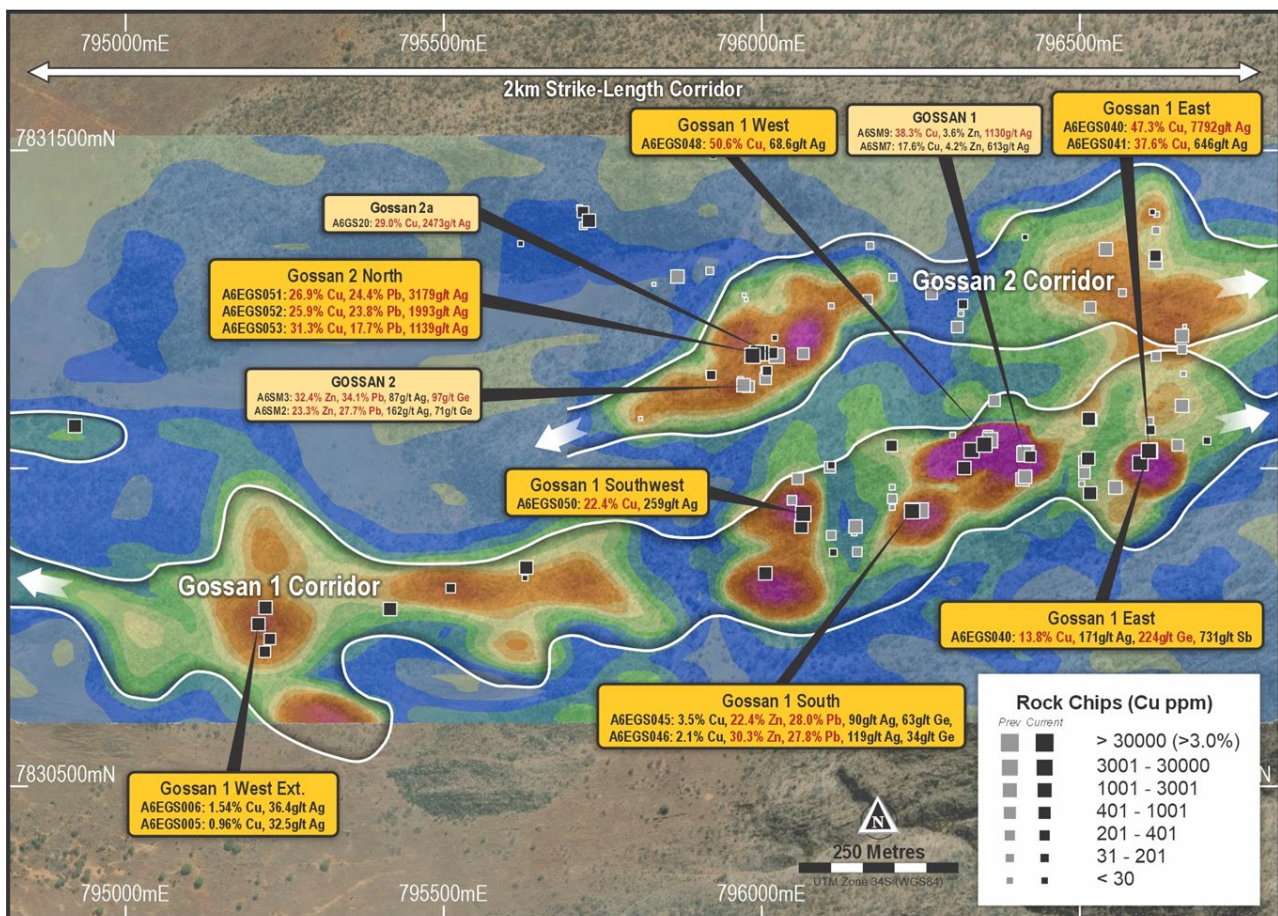
Follow-up rock-chip/channel sampling and geophysical programs (IP or EM) will be utilised to define targets for drilling.

Post the end of the reporting period, soil and rockchip sampling commenced in target **Area 6**, east of the Driehoek Zn-Pb-Ag deposit. Initial results from target Area 6 (now named **Graceland**, see Figure 1), produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences.

Highlights of the rockchip sampling program to date include:

- Gossan 1, rockchip grades up to **38.3% Cu, 35.4% Zn** and **1,130 g/t Ag<sup>10,11</sup>** (see Image 1).
- Gossan 1 East, rockchip grades up to **7,792 g/t Ag, 47.3% Cu, 224 g/t Ge<sup>10,11</sup>**, and,
- Gossan 2, rockchip grades up to **3,179 g/t Ag, 32.4% Zn, 29% Cu, 34.1% Pb & 97 g/t Ge<sup>10,11</sup>**.

These outstanding results are from a large, mineralised corridor, now defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results over 2km in a northeast-southwest direction and over 1km wide in a northwest-southeast direction (see Figure 8, below).



**Figure 8: Target Area 6 (Graceland), 2km x 1km corridor of highly anomalous Cu (Zn, Pb, Ag) & rockchip results**



## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

#### **REVIEW OF OPERATIONS (continued)**

Trenching and channel sampling has been completed across the most significant gossan and sulphide outcrops, and geophysical programs, including a large scale Induced Polarisation (IP) survey, are planned to define drilling targets for multiple "Tsumeb-like" high-grade Cu, Ag, Zn, Pb, Ge (+/- Sb, Ga) bearing sulphide discoveries.



**Image 1: Graceland Prospect, Gossan 1 – showing channel sample lines prior to sampling of the mineralised zone**

#### **Lachlan Fold Belt Projects - NSW (see Figure 9 for location):**

Golden Deeps has extensive tenement holdings covering over 600km<sup>2</sup> in the eastern Lachlan Fold Belt (LFB) copper-gold province in New South Wales (Figure 9).

The Lachlan Fold Belt is a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine, Evolution Mining Ltd's Lake Cowal Mine, China Molybdenum Co. Ltd's North Parkes Mine, Alkane Resources Ltd's Tomingley mine, and Silver Mines Ltd's Bowdens deposit (see Figure 9).

The Company holds a 100% interest in two granted exploration licences - the Havilah Project (EL8936)<sup>12</sup> and the Tuckers Hill Project (EL9014)<sup>14</sup>, located near Mudgee in the eastern LFB (Figure 9).

The Company also entered into a binding Heads of Agreement (HOA) to earn an 80% interest in Acros Minerals Pty Ltd (Acros) and Crown Gold Resources Pty Ltd (Crown), the holders of four granted and highly-prospective exploration licences which adjoin the Havilah and Tuckers Hill Projects<sup>14</sup>. A further EL (EL9706) was added to the JV area (see Figure 9).

The LFB projects straddle the boundary between the Siluro-Devonian Hill End Trough - which hosts the Hill End and Hargreaves goldfields (2Moz historic production<sup>15</sup>) - and the Rockley-Gulgong Volcanic Belt, which is highly prospective for porphyry copper-gold deposits (see Figure 9).



# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)

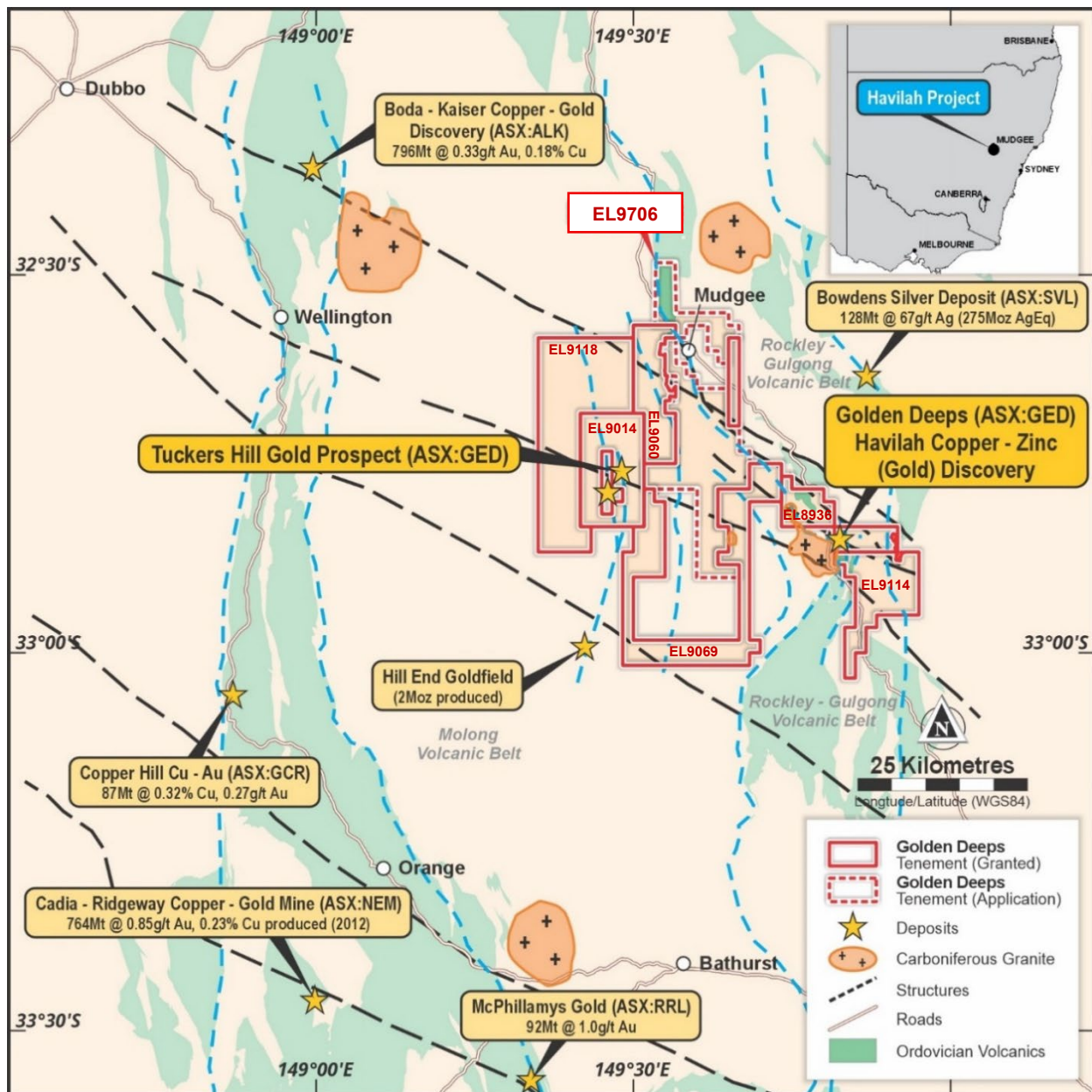


Figure 9: East Macquarie Arc (LFB) with the location of major copper-gold projects and the Havilah Project

### Havilah Copper-Zinc (+/- Au, Ag) Project (EL8936) (100%)

At the Company's Havilah Project (EL8936) the Company is targeting porphyry/volcanic hosted copper-gold mineralisation in a belt of Ordovician age (Sofala) volcanic rocks in the under-explored Rockley-Gulgong Volcanic Belt.

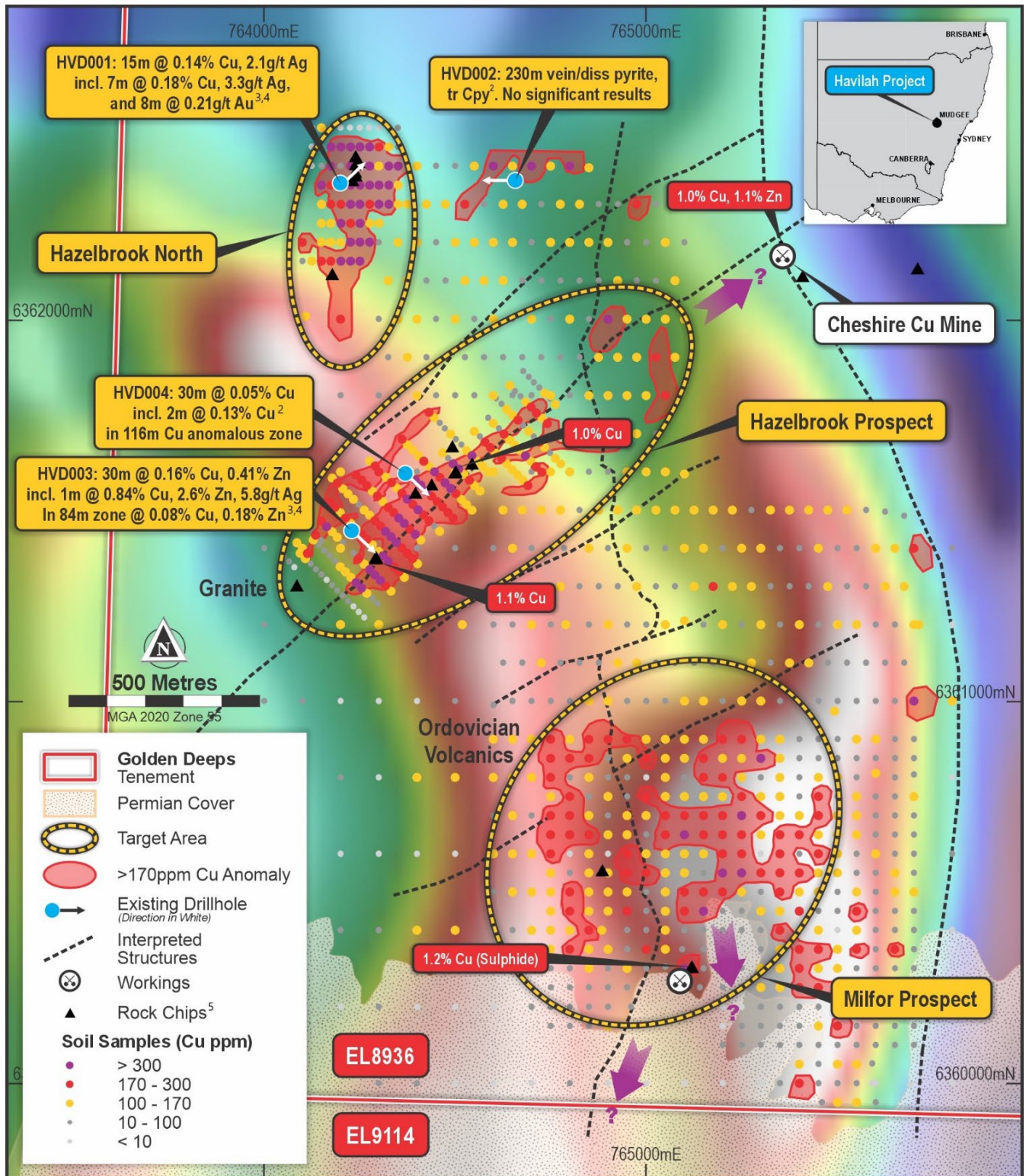
Mineralisation occurs on the Havilah tenement at the historical Milfor and Cheshire copper workings, within altered Sofala Volcanics that contain pyrite and chalcopyrite. Extensive stream sediment copper anomalism occurs across the northeastern margin of the Aarons Park batholith, which outcrops immediately to the southwest of the Havilah tenement. This granitic intrusion is associated with porphyry Mo-W-Cu mineralisation west of the Havilah tenement at the Mt Pleasant Prospect (see Figure 10).

At Havilah, the Company carried out drill testing of Sofala Volcanics hosted copper mineralisation associated with soil and rockchip geochemical targets and also geophysical targets (magnetics and/or induced polarisation (IP) geophysics). Copper-zinc and silver bearing sulphide mineralisation was intersected at two prospect areas, **Hazelbrook** and **Hazelbrook North** (Figure 10).



# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)



**Figure 10: Havilah Project, soil copper anomalies on magnetics with drilling results and target zones**

At the **Hazelbrook target**, two diamond holes, HVD003 and HVD004, tested a northeast trending copper-zinc soil and rockchip anomaly in the targeted Sofala Volcanics. Diamond drillhole HVD003 intersected an 84m sulphide bearing zone in the targeted Sofala Volcanics and included a 30m zone with variably developed patches of chalcopyrite (Cu) and sphalerite (Zn). Results from HVD003 included **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** and **1m @ 0.84% Cu, 2.6% Zn, 5.8 g/t Ag** from 102m<sup>12</sup> (see Figure 10).

## GOLDEN DEEPS LIMITED

### DIRECTORS' REPORT

#### REVIEW OF OPERATIONS (continued)

At the **Hazelbrook North Target** diamond hole HVD001, which tested the Hazelbrook North Cu-Zn-Au soil anomaly, intersected a 40m zone of siliceous veining with disseminated sulphide mineralisation from surface, across the contact between the Silurian volcanic rocks and the underlying Sofala volcanics. Results from this hole included **15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag** from 11m including **7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag** from 19m. HVD001 also intersected a zone of gold mineralisation, associated with alteration and fine sulphides on the upper contact zone of the Ordovician volcanics. Results included **8m @ 0.21g/t Au** from 57m including **2m @ 0.35 g/t Au** from 60m in HVD001<sup>12</sup> (see Figure 10).

The drilling has demonstrated that extensive sulphide bearing zones are present in the altered volcanics at the Havilah Project, with highly anomalous intersections of copper and zinc (+/- Ag, Au) at Hazelbrook and Hazelbrook North (see Figure 10). Results to date will be reviewed before any further work is proposed.

A third copper-zinc soil anomaly has been defined at the Milfor prospect over a 1km x 1km area (>170ppm Cu) (Figure 10). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to 1.1% Cu<sup>12</sup>. 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 10).

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

#### Acros and Crown JV Tenements (Earning 80%)

The Acros and Crown JV tenements (GED earning 80% interest include five granted and highly-prospective exploration licences adjoining GED's current projects in the Lachlan Fold Belt Cu-Au Province, NSW (see Figure 9)<sup>13</sup>.

Targets within the Acros (EL9114, EL9069 & EL9118) and Crown (EL9060, EL9706) tenements include:

- **Extensions of the Sofala Volcanics** south of GED's **Havilah Project**. Magnetism indicates continuity of the highly-prospective volcanics and intrusives which project south under Permian cover into EL9114 (Figures 9 and 11). No previous work has tested the underlying volcanics and/or the intrusive boundary.
- **Extensions of the Rockley-Gulgong belt** along the Mudgee Fault (Figure 9), which includes the mineralised Sofala Volcanics and buried porphyry intrusion targets, which extend into EL9069 and EL9060, north of the Havilah tenement.
- **Extensions of the Hargreaves / Hill End gold corridor** (>2Moz of historical gold production<sup>15</sup>). The high-grade gold corridor extends to the north of GED's Tuckers Hill prospect, into Acros EL9118.

The Company has compiled and interpreted historical work which has shown that the mineralised Sofala Volcanics and porphyry Cu-Au targets are present on EL9114 and EL9069. Planned work includes further geophysical surveys (detailed gravity, magnetism & IP), with a focus on extensions of the Rockley-Gulgong belt south and north of the Company's current drilling targets on the Havilah Project (see Figure 11).

This work will aim to define drilling targets for major porphyry/volcanics hosted copper-gold deposits in an area which has received limited exploration due to shallow cover.



# GOLDEN DEEPS LIMITED DIRECTORS' REPORT

## REVIEW OF OPERATIONS (continued)

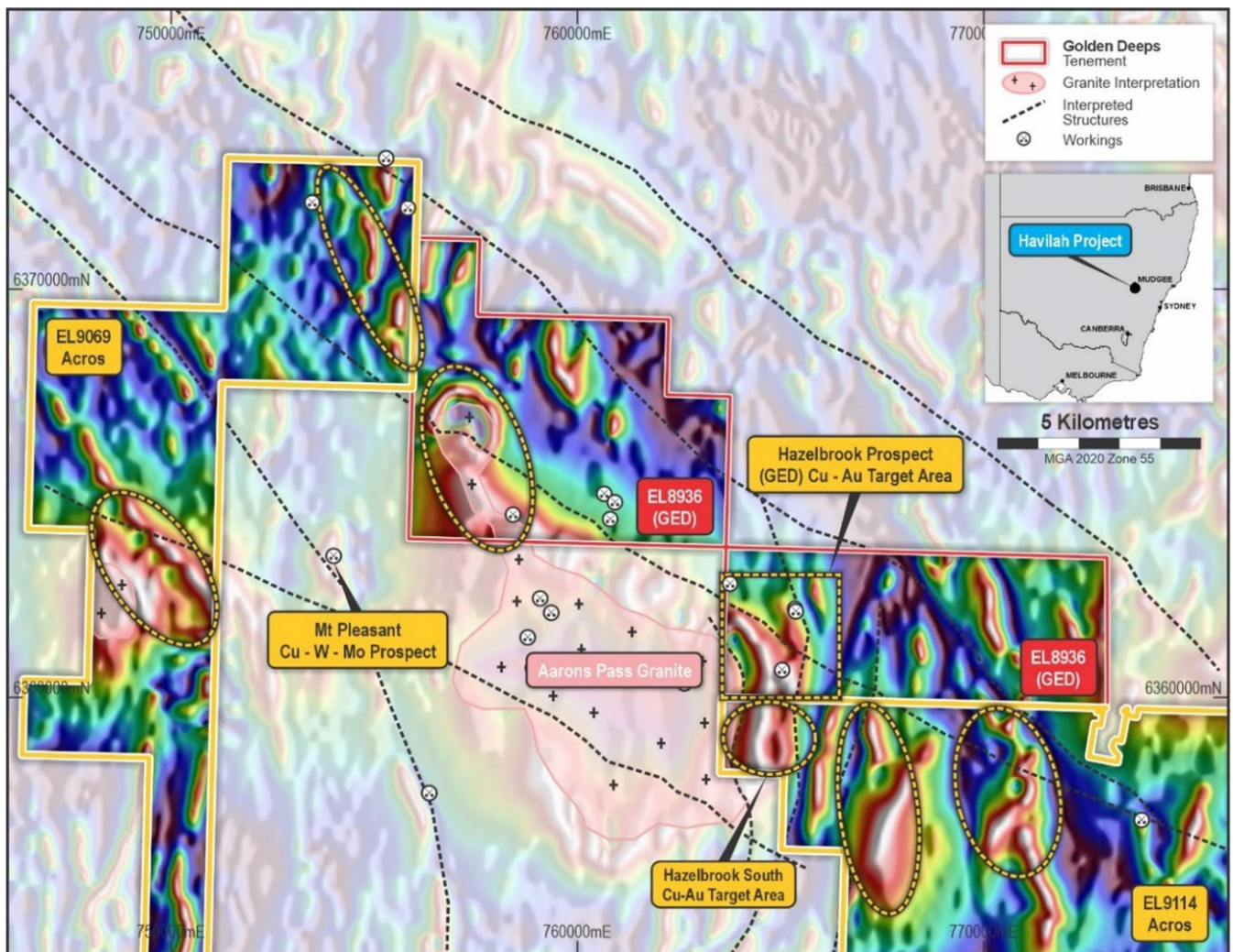


Figure 11: TMI Magnetics image, GED's Havilah tenement and adjoining Acros tenements and targets

### Tuckers Hill Gold Project (EL9014) – NSW (100%)

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield, which has produced more than 2 million ounces (Moz) of gold historically<sup>15</sup> (see Figure 9).

Previous geological mapping at Tuckers Hill has identified gold bearing saddle reefs and 'leg' reefs in a folded sequence of siltstone and sandstone units.

Tuckers Hill is an elongate north-northwest trending anticline that plunges to the north and south. Drilling will target the reefs down plunge to the north of the workings at the top of the hill which are on a series of parallel, high-grade gold veins with multiple assays over 1 g/t Au with a peak value of **28 g/t Au** from sampling in 1980s<sup>15</sup>.

During the reporting period mapping of workings was carried out which included further rockchip sampling (24 samples) of outcropping quartz veins and float samples, which produced assays of up to **3.06 g/t Au**<sup>16</sup>.

Proposed drill sites are located on Crown Land which requires land access agreements and Heritage Clearance with the Native Title claimants. During the reporting period the Company completed Heritage and flora and fauna surveys over planned drillhole locations. Drill permitting applications will be submitted once drill-sites have been finalised.



# **GOLDEN DEEPS LIMITED**

## **DIRECTORS' REPORT**

### **REVIEW OF OPERATIONS (continued)**

#### **Professor-Waldman Project, Ontario, Canada (100%)**

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects<sup>9</sup> in the historic Cobalt Mining Camp, in Ontario, Canada.

Further field work programs were in progress over the properties at the time of report compilation, including rockchip sampling in the vicinity of the previously mined high-grade cobalt-silver veins at the Professor and Waldman Mines (previous results up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag<sup>17</sup>**).

The results from these further field work programs will be compiled with previous sample results prior to a review of targets on the project and potential further work programs.

#### **References**

- <sup>1</sup> Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.
- <sup>2</sup> Golden Deeps Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib.
- <sup>3</sup> Golden Deeps Ltd (ASX:GED) 13 November 2023. Exceptional Critical and Rare Metals Intersection at Nosib.
- <sup>4</sup> Golden Deeps Ltd (ASX:GED) 15 January 2025. New Drilling Testing Extensions of Nosib Cu-Au Deposit.
- <sup>5</sup> Golden Deeps Ltd (ASX:GED) 9 April 2025. Further High-Grade Gallium Identified at Nosib.
- <sup>6</sup> King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.
- <sup>7</sup> Golden Deeps Ltd ASX: 07 December 2022. Exceptional 90m Intersection of Copper-Silver at Khusib.
- <sup>8</sup> Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential
- <sup>9</sup> Sabre Resources Ltd ASX 15 July 2015: Toggenburg Zinc-Lead Footprint Extends to Over 2.8km Length.
- <sup>10</sup> Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- <sup>11</sup> Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.
- <sup>12</sup> Golden Deeps Ltd, (ASX:GED) 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah
- <sup>13</sup> Golden Deeps Ltd, (ASX:GED) 12 July 2024: GED Expands Footprint in Lachlan Fold Belt Cu-Au Province, NSW
- <sup>14</sup> Golden Deeps Ltd (ASX:GED) 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.
- <sup>15</sup> PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward
- <sup>16</sup> Golden Deeps Ltd, ASX 15 November 2024: New Copper and gold Results Show Potential of NSW Projects
- <sup>17</sup> Golden Deeps Ltd, ASX 18 January 2018. High-Grade Assays at Professor Cobalt-Silver Project.

# **GOLDEN DEEPS LIMITED**

## **DIRECTORS' REPORT**

### **PRINCIPAL ACTIVITIES**

The principal continuing activity of the Company and its controlled entity is the exploration for mineral deposits.

### **RESULTS**

The consolidated loss for the financial year after providing for income tax amounted to \$1,136,620 (2024: \$982,723).

### **DIVIDENDS**

No amounts have been paid or declared as payable during the course of the financial year (2024: Nil).

### **FINANCIAL POSITION**

The net assets of the Group have increased by \$1,626,649 from \$11,250,477 at 30 June 2024 to \$12,877,126 at 30 June 2025.

### **SIGNIFICANT CHANGES**

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

### **LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

The Company will continue to explore its tenements in Australia, Namibia and Canada. Refer to Review of Operations for more details.

### **INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY**

#### **DIRECTORS**

Qualifications, experience and special responsibilities of Directors:

- (i) Michael Rodriguez BSc Metallurgy, FAusIMM, MAICD (Chair, Non-Executive Director)

Mr Rodriguez has over 30 years' experience in the design, construction, commissioning, operation and management of hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, Europe and the Americas. He is a qualified metallurgist with a strong background in project construction mechanical completion and site handover to operations.

Mr Rodriguez brings to the Company a wealth of metallurgical process and construction experience that supports Golden Deeps' goal, of bringing the Abenab vanadium project into production as a low capital cost, low operating cost, vanadium producer.

- (ii) Michael Scivolo B. Com, FCPA (Non-Executive Director)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He is currently a Director of Metals Australia Ltd, Sabre Resources Ltd and Tennant Minerals Ltd.

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

#### **INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY (continued)**

- (iii) Michael Norburn, BSc (Hons) (Non-Executive Director)

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty-five years in the resource industry in Australia, the Middle East and Africa. He is also a director of Sabre Resources Ltd.

#### **CHIEF EXECUTIVE OFFICER**

The following persons acted as Chief Executive Officer during the financial year:-

- (i) Jon Dugdale BSc (Hons 1), FAusIMM

Mr Dugdale is a very well credentialed geologist and brings 38 years of experience in the resources sector to the Company, including a strong track record of discovery, promotion and capital raising.

Mr Dugdale spent the first 20+ years of his career with WMC and then MPI Mines and was involved in major discovery programs at the St Ives and Agnew Gold projects in WA and with MPI, the exploration and development of several discoveries made by the MPI exploration team, including Silver Swan nickel deposit in Western Australia and direct involvement in the >1Moz Golden Gift discovery in Western Victoria.

The last 18+ years Mr Dugdale has spent time as a Fund Manager with Lion Selection Group then as Managing Director/CEO of several ASX listed companies. During this time he has been directly involved with exploration-discovery programs, promotion and capital raising to advance exploration and complete development studies into gold, copper, nickel and other critical minerals projects, predominantly within Australasia.

#### **COMPANY SECRETARY**

The following persons acted as Company Secretary during the financial year:

- (i) Michael Muhling B. Com (Hons), MPA, FCPA, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, primarily in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of the Governance Institute of Australia.

Mr Muhling is also the Chief Financial Officer of the Company.

- (ii) Tanya Newby B. Com, CA, AGIA, GAICD

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.

#### **DIRECTORS' INTEREST IN CONTRACTS**

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as a director.



# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED)

Details of Key Management Personnel (KMP) as at 30 June 2025 were:

Key Management Personnel	Position
M Rodriguez	Non-executive Director
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
J. Dugdale	Chief Executive Officer
M. Muhling	Chief Financial Officer & Company Secretary

The directors were all in office for the full year unless otherwise stated. There are no committees of directors.

### Remuneration of KMP

#### 2025

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,610	-	15,610	-
J Dugdale <sup>1</sup>	-	-	-	-	-	-	-
M Muhling <sup>1</sup>	-	-	-	-	-	-	-
	<b>52,000</b>	<b>-</b>	<b>-</b>	<b>1,610</b>	<b>-</b>	<b>53,610</b>	<b>-</b>

#### 2024

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,540	-	15,540	-
J Dugdale <sup>1</sup>	-	-	-	-	70,750	70,750	100
M Muhling <sup>1</sup>	-	-	-	-	19,806	19,806	100
	<b>52,000</b>	<b>-</b>	<b>-</b>	<b>1,540</b>	<b>90,556</b>	<b>144,096</b>	<b>-</b>

# GOLDEN DEEPS LIMITED

## DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED) (continued)

<sup>1</sup> The services of Mr Dugdale and Mr Muhling as the Chief Executive Officer and Chief Financial Officer respectively to Golden Deeps is governed by a Services Agreement between Golden Deeps and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to Golden Deeps.

Mr Dugdale and Mr Muhling have signed a written agreement with the Company.

Mr Dugdale and Mr Muhling are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to Golden Deeps at cost without any mark up or profit.

### Key Management Personnel Options and Rights Holdings

#### 2025

Key Management Personnel	Opening balance			Disposals (Expired)	Closing balance
	1 July 2024	Other	Additions		30 June 2025
M Rodriguez	-	-	-	-	-
M Norburn	-	-	-	-	-
M Scivolo	-	-	-	-	-
J Dugdale	-	-	-	-	-
M Muhling	-	-	-	-	-
	-	-	-	-	-

#### 2024

Key Management Personnel	Opening balance			Disposals (Expired)	Closing balance
	1 July 2023	Other (1)	Additions		30 June 2024
M Rodriguez	-	-	-	-	-
M Norburn	-	-	-	-	-
M Scivolo	-	-	-	-	-
J Dugdale	29,500,000	(26,550,000)	-	(2,950,000)	-
M Muhling	15,000,000	(13,500,000)	-	(1,500,000)	-
	44,500,000	(40,050,000)	-	(4,450,000)	-

(1) 10:1 consolidation of capital in August 2023.



## GOLDEN DEEPS LIMITED DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED) (continued) Key Management Personnel Share Holdings

The following table shows the movements in the relevant interests of key management personnel in the share capital of the Company:

#### 2025

Key Management Personnel	Opening balance 1 July 2024	Other (1)	Additions	Disposals	Closing balance 30 June 2025
M Rodriguez	-	-	-	-	-
M Norburn	58,663	-	-	-	58,663
M Scivolo	-	-	-	-	-
J Dugdale	2,500,000	-	-	-	2,500,000
M Muhling	700,000	-	-	-	700,000
	<u>3,258,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,258,663</u>

#### 2024

Key Management Personnel	Opening balance 1 July 2023	Other (1)	Additions	Disposals	Closing balance 30 June 2024
M Rodriguez	-	-	-	-	-
M Norburn	586,633	(527,970)	-	-	58,663
M Scivolo	-	-	-	-	-
J Dugdale	-	-	2,500,000	-	2,500,000
M Muhling	-	-	700,000	-	700,000
	<u>586,633</u>	<u>(527,970)</u>	<u>3,200,000</u>	<u>-</u>	<u>3,258,663</u>

(1) 10:1 consolidation of capital in August 2023.

### Directors' Fees

Directors receive a fixed fee (plus statutory superannuation where appropriate), with executive directors being remunerated for any professional service conducted for the Company. Directors did not receive any benefits in the form of share-based payments during the year under review.

There are no retirement schemes for any directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2024. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

### END OF REMUNERATION REPORT

## GOLDEN DEEPS LIMITED DIRECTORS' REPORT

### ANALYSIS OF MOVEMENT IN SHARES

During the year the Company's movement in its fully paid ordinary shares as follows:

	Number	\$
Opening balance 1 July 2024	121,272,349	30,949,852
Issued on 13 September 2024 at \$0.059 per share	30,250,000	1,784,751
Issued on 4 February 2025 at \$0.023 per share	2,500,000	57,500
Issued on 7 April 2025 at \$0.019 per share	23,103,352	438,964
Deferred consideration on Namex acquisition	-	211,036
Capital raising costs	-	(366,700)
Closing balance 30 June 2025	<b>177,125,701</b>	<b>33,075,403</b>

### ANALYSIS OF MOVEMENT IN SHARE OPTIONS

During the year a number of options were granted as follows:

Class	Balance 1 July 2024	Issued During Year	Exercised or expired during year	Balance 30 June 2025
Exercisable on or before 31/10/2029	-	44,050,000	-	44,050,000

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

### MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors during the year ended 30 June 2025 and the number of meetings attended were:

Name	Eligible to Attend	Attended
M Rodriguez	7	6
M Scivolo	7	7
M Norburn	7	7

The Company also conducted business via Circular Resolutions.

### RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Michael Norburn retired by rotation as a Director at the Annual General Meeting held on 29 November 2024 and was re-elected.

At the forthcoming Annual General Meeting, Michael Rodriguez retires by rotation as a Director and will offer himself for re-election.

### RELEVANT INTEREST IN SHARES OF THE COMPANY

Michael Norburn held 58,633 shares in the Company as at 30 June 2025.



## GOLDEN DEEPS LIMITED DIRECTORS' REPORT

### BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

	<b>Michael Rodriguez</b>	<b>Michael Norburn</b>	<b>Michael Scivolo</b>
Corporate Governance	2	2	2
Strategy	3	2	2
Risk and Compliance	3	2	2
Legal	2	1	2
Accounting and Audit	2	2	3
Finance and Funding	3	2	3
Human Resources & Remuneration	2	2	2
Commercial Experience	3	3	3
Mergers and Acquisitions	3	2	2
Business Development	3	3	2
Mining Exploration & Development	3	2	1
Mining Technical Experience	3	3	1
Media & Marketing	2	2	2
Sustainability / ESG	3	2	2
Independent	Yes	Yes	Yes
Adds Diversity	No	No	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

### AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors twice a year to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2025 annual report.

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2025 annual report.

### DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of directors and 40% of its wider workforce (executives, employees and personnel from CRS with which it has a

## **GOLDEN DEEPS LIMITED**

### **DIRECTORS' REPORT**

#### **DIVERSITY, EQUITY, AND INCLUSION POLICY (continued)**

Services Agreement). At 30 June 2025 the directors had 0% and the wider workforce had 50.00% gender diversity.

#### **ENVIRONMENTAL ISSUES**

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy, however this function continues to be performed by the Board.

#### **EVENTS SUBSEQUENT TO REPORTING DATE**

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

#### **INDEMNIFYING OFFICER OR AUDITORS**

During the financial year the Company obtained Directors and Officers Liability Insurance.

#### **SHARE OPTIONS**

As at the date of this report, there are 44,050,000 GEDO options with an exercise price of \$0.10 and an expiry date of 31 October 2029.

#### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 54.

#### **NON AUDIT SERVICES**

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia, also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company,



# **GOLDEN DEEPS LIMITED**

## **DIRECTORS' REPORT**

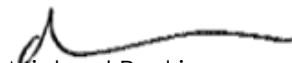
### **NON AUDIT SERVICES (continued)**

Moore Australia, and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

### **CORPORATE GOVERNANCE STATEMENT**

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies are set out in the Annual Report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the Corporations Act 2001.



Michael Rodriguez  
DIRECTOR

Dated this 30th day of September 2025  
Perth, Western Australia

### **Cautionary Statement regarding Forward-Looking information**

This report contains forward-looking statements concerning Golden Deeps Limited. 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 announcements.

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 announcements.

**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Consolidated 2025 \$	2024 \$
<b>Income</b>			
Interest earned		155,810	207,516
Other income		6,562	-
		<b>162,372</b>	<b>207,516</b>
<b>Expenses</b>			
Employee benefits expense		(53,610)	(53,540)
Management fees		(340,591)	(329,719)
Impairment of receivables		(33,069)	(17,073)
Professional services		(367,967)	(250,730)
Securities Exchange fees		(30,315)	(37,529)
Exploration expensed		(12,113)	(85,456)
Impairment of Exploration	9	(255,801)	(139,603)
Depreciation		(10,865)	(10,936)
Share Based Payments		(57,500)	(162,725)
Other operating costs		(137,161)	(102,928)
		<b>(1,298,992)</b>	<b>(1,190,239)</b>
<b>(Loss) before income tax</b>		(1,136,620)	(982,723)
Income tax	4	-	-
<b>(Loss) after income tax</b>		<b>(1,136,620)</b>	<b>(982,723)</b>
<b>Other Comprehensive Income (Loss), net of tax</b>			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		202,748	51,284
<b>Total Comprehensive (Loss), net of tax</b>		<b>(933,872)</b>	<b>(931,439)</b>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent	14	(1,083,478)	(949,661)
Non-controlling interest		(53,142)	(33,062)
<b>Total (Loss) for the year, net of tax</b>		<b>(1,136,620)</b>	<b>(982,723)</b>
<b>Total Comprehensive (Loss) for the year attributable to:</b>			
Owners of the parent		(921,280)	(908,634)
Non-controlling interest		(12,592)	(22,805)
<b>Total Comprehensive (Loss), for the year</b>		<b>(933,872)</b>	<b>(931,439)</b>
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic / Diluted earnings/(loss) per share	16	(0.71)	(0.82)

The statement above should be read in conjunction with the accompanying notes



**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Notes	Consolidated 2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	2,839,462	3,996,428
Trade and other receivables	8	117,330	63,546
<b>Total Current Assets</b>		<b>2,956,792</b>	<b>4,059,974</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	9	9,911,875	7,404,766
Plant and equipment		22,459	31,619
Security Bonds	10	123,000	63,000
<b>Total Non-Current Assets</b>		<b>10,057,334</b>	<b>7,499,385</b>
<b>Total Assets</b>		<b>13,014,126</b>	<b>11,559,359</b>
<b>Current Liabilities</b>			
Trade and other payables	11	137,000	308,912
<b>Total Current Liabilities</b>		<b>137,000</b>	<b>308,912</b>
<b>Total Liabilities</b>		<b>137,000</b>	<b>308,912</b>
<b>Net Assets</b>		<b>12,877,126</b>	<b>11,250,447</b>
<b>Equity</b>			
Issued capital	12	33,075,403	30,949,852
Foreign currency translation reserve		(300,454)	(462,652)
Share Option Reserve	13	210,000	-
Accumulated losses	14	(19,860,343)	(18,776,865)
Parent interests		13,124,606	11,710,335
Non-controlling interest		(247,480)	(459,888)
<b>Total Equity</b>		<b>12,877,126</b>	<b>11,250,447</b>

The statement above should be read in conjunction with the accompanying notes

**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**CONSOLIDATED ENTITY**

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2024</b>	<b>30,949,852</b>	-	<b>(462,652)</b>	<b>(18,776,865)</b>	<b>11,710,335</b>	<b>(459,888)</b>	<b>11,250,447</b>
Loss for the year	-	-	-	(1,083,478)	(1,083,478)	(53,142)	(1,136,620)
Other comprehensive gain (loss) for the period, net of tax	-	-	162,198	-	162,198	40,550	202,748
Total comprehensive (loss) for the year	-	-	162,198	(1,083,478)	(921,280)	(12,592)	(933,872)
Transactions with owners:							
Issue of Capital	2,492,251	-	-	-	2,492,251	225,000	2,717,251
Capital raising costs	(366,700)	-	-	-	(366,700)	-	(366,700)
Issue of options	-	210,000	-	-	210,000	-	210,000
<b>Balance as at 30 June 2025</b>	<b>33,075,403</b>	<b>210,000</b>	<b>(300,454)</b>	<b>(19,860,343)</b>	<b>13,124,606</b>	<b>(247,480)</b>	<b>12,877,126</b>

The statement above should be read in conjunction with the accompanying notes

**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**CONSOLIDATED ENTITY**

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2023</b>	<b>30,787,127</b>	<b>595,927</b>	<b>(503,679)</b>	<b>(18,423,131)</b>	<b>12,456,244</b>	<b>(437,083)</b>	<b>12,019,161</b>
Loss for the year	-	-	-	(949,661)	(949,661)	(33,062)	(982,723)
Other comprehensive gain (loss) for the period, net of tax	-	-	41,027	-	41,027	10,257	51,284
Total comprehensive (loss) for the year	-	-	41,027	(949,661)	(908,634)	(22,805)	(931,439)
Transactions with owners:							
Capital raising costs	162,725	-	-	-	162,725	-	162,725
Issue of options	-	(595,927)	-	595,927	-	-	-
<b>Balance as at 30 June 2024</b>	<b>30,949,852</b>	<b>-</b>	<b>(462,652)</b>	<b>(18,776,865)</b>	<b>11,710,335</b>	<b>(459,888)</b>	<b>11,250,447</b>

The statement above should be read in conjunction with the accompanying notes



**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Consolidated 2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(1,207,098)	(835,729)
Interest received		163,587	220,004
Other receipts		69,562	783
<b>Net cash (outflow) from operating activities</b>	15	<u><b>(973,949)</b></u>	<u><b>(614,942)</b></u>
<b>Cash flow from investing activities</b>			
Exploration and Evaluation expenditure		(1,561,068)	(1,352,958)
Payments for acquisition of Namex Pty Ltd		(250,000)	-
Payments for property, plant and equipment		-	(549)
<b>Net cash (outflow) from investing activities</b>		<u><b>(1,811,068)</b></u>	<u><b>(1,353,507)</b></u>
<b>Cash flow from financing activities</b>			
Proceeds from capital raising		1,784,751	-
Payments for cost of capital raising		(156,700)	-
<b>Net cash inflow from financing activities</b>		<u><b>1,628,051</b></u>	<u><b>-</b></u>
Net increase / (decrease) in cash and cash equivalents held		(1,156,966)	(1,968,449)
Cash and cash equivalents at the beginning of the financial year		3,996,428	5,964,877
<b>Cash and cash equivalents at the end of the financial year</b>	7	<u><b>2,839,462</b></u>	<u><b>3,996,428</b></u>

The statement above should be read in conjunction with the accompanying notes

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**1. CORPORATE INFORMATION**

The financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 30 September 2025.

Golden Deeps Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**(a) Basis of Preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has been prepared on an accruals basis and are based on a historical costs basis.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian dollars.

**(b) New or Amended Accounting Standards and interpretations adopted**

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have had no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

**(c) Basis of consolidation**

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(c) Basis of consolidation (continued)**

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

**(d) Foreign currency translation**

Both the functional and presentation currency of Golden Deeps Limited, Cerep Pty Ltd, Glendale Asset Pty Ltd, Namex Pty Ltd, Jewell Corporation Pty Ltd, Extract Minerals Pty Ltd and Tuckers Gold Pty Ltd is the Australian dollar (A\$), and the functional and presentation currency for Huab Energy (Pty) Ltd, Oshivela Mining (Pty) Ltd and Metalex Mining and Exploration (Pty) Ltd is the Namibian Dollar (N\$).

Cash remittances from the parent entity to the Namibian subsidiaries are sent in Australian Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Golden Deeps Limited at the rate of exchange ruling at the reporting date and the statement of Profit or Loss and Other Comprehensive Incomes are translated at the average exchange rates for the period.

The exchange differences arising on the translation are taken directly to Other Comprehensive Income.



**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(e) Recoverable amount of assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**(f) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**(g) Trade and other receivables**

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

**(h) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(i) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(j) Share-based payment transactions**

**(i) Equity settled transactions:**

The Group provides benefits to Directors, management personnel and consultants in the form of share-based payments whereby personnel render services in exchange for options to purchase shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Golden Deeps Limited (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**(k) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

**(l) Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(I) Income tax (continued)**

only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Golden Deeps Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.



**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(m) Trade and other payables**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

**(n) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(o) Earnings per share**

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

**(p) Comparatives**

Comparatives are reclassified where necessary to be consistent with the current year's disclosures.

**(q) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(r) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**(s) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

**(t) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) *Significant accounting judgments include:*

(a) Exploration and evaluation expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**4. Income Tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>a. The components of tax expense comprise:</b>		
Current income tax	-	-
Deferred income tax	-	-
	<u>-</u>	<u>-</u>
<b>b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:</b>		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%) from ordinary operations:	(340,986)	(284,897)
Add/(less) tax effect of:		
- Other non-allowable items	96,991	109,973
- Revenue losses not recognised	277,895	337,093
- Other deferred tax balances not recognised	(33,900)	(158,862)
- Tax effect of overseas tax rate	-	(3,307)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	<u>-</u>	<u>-</u>
<b>c. Recognised deferred tax assets at 30% (2024:30%)<sup>1</sup></b>		
Exploration	(568,208)	(317,839)
	<u>(568,208)</u>	<u>(317,839)</u>
<b>Recognised deferred tax assets at 30% (2024:30%)<sup>1</sup></b>		
Carry forward revenue losses	568,208	317,839
<b>Net deferred tax</b>	<u>-</u>	<u>-</u>
<b>d. Unrecognised deferred tax assets at 30% (2024:30%)<sup>1</sup></b>		
Carry forward revenue losses	3,592,248	3,035,200
Carry forward capital losses	48,778	48,778
Other temporary differences	49,476	47,428
Foreign tax losses	-	-
	<u><b>3,690,502</b></u>	<u><b>3,131,406</b></u>

The tax benefits of the above Deferred tax assets will only be obtained if:

- (i) The company derive future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the company in utilising the benefits.

**Note 1** - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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**5. Auditors' Remuneration**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA)		
- auditing or reviewing the financial report	25,000	24,000
- taxation services provided by a related practice of the auditor	10,825	10,793
	<b><u>35,825</u></b>	<b><u>34,793</u></b>

**6. Remuneration of Key Management Personnel (KMP)**

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

The totals of remuneration paid to KMP during the year are as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	52,000	52,000
Superannuation	1,610	1,540
Share Based Payments	-	90,556
	<b><u>53,610</u></b>	<b><u>144,096</u></b>

Mr Dugdale and Mr Muhling have entered into an agreement with the Company, but the services of Mr Dugdale and Mr Muhling to Golden Deeps are governed by a Services Agreement between the Company and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to the Company.

Remuneration of Key Management Personnel (KMP)

Mr Dugdale and Mr Muhling are not being paid by Golden Deeps in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to the Company at cost without any mark up or profit.

**7. Cash and Cash Equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	722,594	996,428
Term Deposits	2,116,868	3,000,000
	<b><u>2,839,462</u></b>	<b><u>3,996,428</u></b>

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**8. Trade and Other Receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Other receivables	90,665	31,981
GST receivable	26,665	31,565
	<b>117,330</b>	<b>63,546</b>

**9. Exploration and Evaluation Expenditure**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	7,404,766	6,034,180
Expenditure for year (including foreign currency exchange)	1,637,910	1,510,189
Acquisition costs (refer to Note 25)	1,125,000	-
Impairment of exploration <sup>1</sup>	(255,801)	(139,603)
	<b>9,911,875</b>	<b>7,404,766</b>
<b>Exploration and evaluation expenditure projects</b>		
Exploration and evaluation expenditure – Namibia	8,108,594	6,486,668
Exploration and evaluation expenditure – Other	1,803,281	918,098
	<b>9,911,875</b>	<b>7,404,766</b>

<sup>1</sup> During the 2025 financial year expenditure on EPL5232 and EPL 8643 were fully impaired as the Company decided it would not to seek to renew these tenements.

**10. Security Bonds**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Non-Current Assets</b>		
Tenement security bonds	123,000	63,000
	<b>123,000</b>	<b>63,000</b>

**11. Trade and Other Payables**

**Trade Payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables	137,000	308,912
	<b>137,000</b>	<b>308,912</b>

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**12. Issued Capital**

<b>Date</b>	<b>Details</b>	<b>Number Of Shares</b>	<b>Amount \$</b>
<b>30 June 2023</b>	<b>Balance</b>	<b>1,155,226,714</b>	<b>30,787,127</b>
7 August 2023	10:1 Consolidation	(1,039,704,365)	-
12 June 2024	Offer of employee security incentive plan shares	5,750,000	162,725
<b>30 June 2024</b>	<b>Balance</b>	<b>121,272,349</b>	<b>30,949,852</b>
13 September 2024	Share issue	30,250,000	1,784,751
4 February 2025	Share issue	2,500,000	57,500
7 April 2025	Share issue	23,103,352	438,964
7 April 2025	Deferred consideration on Namex acquisition	-	211,036
	Capital raising costs	-	(366,700)
<b>30 June 2025</b>	<b>Balance</b>	<b>177,125,701</b>	<b>33,075,403</b>

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

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

**Capital Management**

Management controls the capital of the Group in order to maintain a good debt to equity ratio and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

**13. Share Option Reserve**

<b>Date</b>		<b>Number Of Options</b>	<b>Amount \$</b>
<b>30 June 2023</b>	<b>Balance</b>	<b>281,586,505</b>	<b>595,927</b>
7 August 2023	10:1 Consolidation	(253,427,891)	-
27 January 2024	Expiry of options	(28,158,614)	(595,927)
<b>30 June 2024</b>	<b>Balance</b>	<b>-</b>	<b>-</b>
28 November 2024	Issue of free attaching options to placements	30,050,000	-
28 November 2024	Issue of options to brokers	14,000,000	210,000
<b>30 June 2025</b>	<b>Balance</b>	<b>44,050,000</b>	<b>210,000</b>



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**13. Share Option Reserve (continued)**

**Summary of Options Granted**

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	<b>2025 Number</b>	<b>2025 WAEP (cents)</b>	<b>2024 Number</b>	<b>2024 WAEP (cents)</b>
Outstanding at beginning of year	-	-	<b>281,586,505</b>	<b>1.5</b>
10:1 Consolidation	-	-	(253,427,891)	1.5
Granted during the year	44,050,000	10.0	-	-
Expired during the year	-	-	(28,158,614)	15.0
<b>Outstanding at the end of the year</b>	<b>44,050,000</b>	<b>10.0</b>	<b>-</b>	<b>-</b>

**14. Accumulated Losses**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the year	(18,776,865)	(18,423,131)
Loss for year	(1,083,478)	(949,661)
Expiration of options	-	595,927
<b>Accumulated losses at the end of the financial year</b>	<b>(19,860,343)</b>	<b>(18,776,865)</b>

**15. Cash Flow Information**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from operations with Loss after tax</b>		
Operating (loss) after income tax:	(1,136,620)	(982,723)
<b>Non-cash flows in operating loss:</b>		
Impairment of receivables	33,069	17,073
Depreciation	10,865	10,936
Share Based Payments	57,500	162,725
Impairment of exploration	255,801	139,603
<b>Changes in assets and liabilities:</b>		
Decrease/(increase) in receivables	(140,392)	3,885
(Decrease)/increase in trade & other payables	(54,172)	33,559
<b>Net cash flows (used in) operating activities</b>	<b>(973,949)</b>	<b>(614,942)</b>

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**16. Earnings per share**

	<b>2025 Number</b>	<b>2024 Number</b>
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	151,623,531	115,820,846
Profit/(loss) per share – cents- Basic and Diluted	<b>2025</b> (0.71)	<b>2023</b> (0.82)

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

**17. Financial Instruments**

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

<b>Consolidated Group</b>	<b>Floating Interest Rate 2025</b>	<b>Floating Interest Rate 2024</b>	<b>Non-Interest Bearing 2025</b>	<b>Non-Interest Bearing 2024</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets:</b>						
Cash and cash equivalents	2,839,462	3,996,428	-	-	2,839,462	3,996,428
Trade and other receivables	-	-	90,665	31,981	90,665	31,981
Security bonds	-	-	123,000	63,000	123,000	63,000
<b>Total Financial Assets</b>	<b>2,839,462</b>	<b>3,996,428</b>	<b>213,665</b>	<b>94,981</b>	<b>3,053,127</b>	<b>4,091,409</b>
<b>Financial Liabilities (at amortised cost):</b>						
Trade and other payables	-	-	(137,000)	(308,912)	(137,000)	(308,912)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(137,000)</b>	<b>(308,912)</b>	<b>(137,000)</b>	<b>(308,912)</b>
<b>Net Financial Assets</b>	<b>2,839,462</b>	<b>3,966,428</b>	<b>76,665</b>	<b>(213,931)</b>	<b>2,916,127</b>	<b>3,782,497</b>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**17. Financial Instruments (continued)**

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank higher interest bank accounts. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's active exposure to foreign currency is confined to services procured through Namibian subsidiaries. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group's investments is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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**17. Financial Instruments (continued)**

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities – Due for Payment</b>						
Trade and other payables	(137,000)	(308,912)	-	-	(137,000)	(308,912)
<b>Total Expected Outflows</b>	<b>(137,000)</b>	<b>(308,912)</b>	<b>-</b>	<b>-</b>	<b>(137,000)</b>	<b>(308,912)</b>
<b>Financial Assets:</b>						
Cash and cash equivalents	2,839,462	3,996,428	-	-	2,839,462	3,996,428
Trade and other receivables	90,665	31,981	-	-	90,665	31,981
Security bonds	-	-	123,000	63,000	123,000	63,000
<b>Total anticipated inflows</b>	<b>2,930,127</b>	<b>4,028,409</b>	<b>123,000</b>	<b>63,000</b>	<b>3,053,127</b>	<b>4,091,409</b>
<b>Net (outflow) / inflow on financial instruments</b>	<b>2,793,127</b>	<b>3,719,497</b>	<b>123,000</b>	<b>63,000</b>	<b>2,916,127</b>	<b>3,782,497</b>

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

*Interest Rate Sensitivity Analysis*

At 30 June 2025, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant are as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Change in profit</i>		
.Increase in interest rate by 2%	56,789	79,929
.Decrease in interest rate by 2%	(56,789)	(79,929)
<i>Change in Equity</i>		
.Increase in interest rate by 2%	56,789	79,929
.Decrease in interest rate by 2%	(56,789)	(79,929)

*Foreign Currency Risk Sensitivity Analysis*

There is minimal foreign currency risk as insignificant balances of foreign currency are held.



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**18. Investment in controlled entities**

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding		Book Value of Investment		Contribution to Consolidated Result	
			2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,474,158	1,474,158	-	-
Namex Pty Ltd	Australia	Ordinary	80	-	-	-	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	80	80	-	-	(249,862)	(180,281)
Oshivela Mining Pty Ltd	Namibia	Ordinary	80	80	-	-	(3,586)	(2,104)
Metalex Mining and Exploration Pty Ltd	Namibia	Ordinary	80	-	-	-	(12,261)	-
Cobalt Resources Inc.	Canada	Ordinary	100	100	1	1	-	-
Extract Minerals Pty Ltd	Australia	Ordinary	100	100	59,745	59,745	-	-
Tuckers Gold Pty Ltd	Australia	Ordinary	100	100	100	100	-	-

The non-controlling interests in Namex Pty Ltd, Huab Energy Pty Ltd, Oshivela Mining Pty Ltd and Metalex Pty Ltd are not material to the Group.

**19. Segment Reporting**

**Identification of Reportable Segments**

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

**Basis of Accounting for purposes of reporting by operating segments**

*Accounting Policies Adopted*

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

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

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**19. Segment Reporting (continued)**

<b>Segment Performance – June 2025</b>	<b>Australia</b>	<b>Namibia</b>	<b>Canada</b>	<b>Total</b>
<b>Revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest income	155,772	38	-	155,810
Other income	6,562	-	-	6,562
Total Group revenue	162,334	38	-	162,372
<b>Segment profit/(loss)</b>				
Management Fees	(340,591)	-	-	(340,591)
Exploration expensed	(12,113)	-	-	(12,113)
Exploration written off	-	(255,801)	-	(255,801)
Corporate overheads - unrelated parties	(616,989)	(73,498)	-	(690,487)
<b>Total Group profit/(loss)</b>	<b>(807,359)</b>	<b>(329,261)</b>	<b>-</b>	<b>(1,136,620)</b>
<b>Segment assets</b>				
Cash and cash equivalents	2,747,362	92,100	-	2,839,462
Exploration and evaluation expenditure	1,685,209	8,108,594	118,072	9,911,875
Trade and other receivables	231,120	9,210	-	240,330
Plant and equipment	-	22,459	-	22,459
<b>Total Group assets</b>	<b>4,663,691</b>	<b>8,232,363</b>	<b>118,072</b>	<b>13,014,126</b>
<b>Segment liabilities</b>				
Trade and other payables	(111,446)	(25,554)	-	(137,000)
<b>Total Group liabilities</b>	<b>(111,446)</b>	<b>(25,554)</b>	<b>-</b>	<b>(137,000)</b>
<b>Segment Performance – June 2024</b>	<b>Australia</b>	<b>Namibia</b>	<b>Canada</b>	<b>Total</b>
<b>Revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest revenue	207,353	163	-	207,516
Total Group revenue	207,353	163	-	207,516
<b>Segment profit/(loss)</b>				
Management Fees	(329,719)	-	-	(329,719)
Exploration expensed	(85,456)	-	-	(85,456)
Exploration written off	-	(139,603)	-	(139,603)
Corporate overheads - unrelated parties	(592,516)	(42,945)	-	(635,461)
<b>Total Group profit/(loss)</b>	<b>(800,338)</b>	<b>(182,385)</b>	<b>-</b>	<b>(982,723)</b>
<b>Segment assets</b>				
Cash and cash equivalents	3,908,741	87,687	-	3,996,428
Exploration and evaluation expenditure	821,412	6,486,668	96,686	7,404,766
Trade and other receivables	123,797	2,749	-	126,546
Plant and equipment	-	31,619	-	31,619
<b>Total Group assets</b>	<b>4,853,950</b>	<b>6,608,723</b>	<b>96,686</b>	<b>11,559,359</b>
<b>Segment liabilities</b>				
Trade and other payables	(295,012)	(13,900)	-	(308,912)
<b>Total Group liabilities</b>	<b>(295,012)</b>	<b>(13,900)</b>	<b>-</b>	<b>(308,912)</b>

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**20. Related Parties**

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

Related Party	Relationship	Nature Of Transaction	Year ended 30 June 2025		Year ended 30 June 2024	
			Transactions	Balance	Transactions	Balance
Corporate Resource Services Pty Ltd	Management Services	Management Fees	(340,591)	(83,213)	(329,719)	(84,585)
Oppenheimer Resources Pty Ltd	Director Related Entity	Payment of director fees	(24,000)	-	(24,000)	-
Poldor Pty Ltd	Director Related Entity	Payment of director fees	(12,000)	-	(12,000)	-

All transactions with Directors are disclosed in Note 6.

**21. Commitments**

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Namibian, Australian and Canadian mineral tenements. Over the next five years this amounts to \$6,651,775, as follows:

Year Ending 30 June	Namibia	Australia	Canada	Total
				\$
2026	944,987	380,000	5,368	1,330,355
2027	944,987	380,000	5,368	1,330,355
2028	944,987	380,000	5,368	1,330,355
2029	944,987	380,000	5,368	1,330,355
2030	944,987	380,000	5,368	1,330,355
	<b>4,724,935</b>	<b>1,900,000</b>	<b>26,840</b>	<b>6,651,775</b>

The commitment of future years has been based on current commitments. It is assumed all tenure will be retained but some tenements may be reduced. This is unknown.

The Company plans to apply for a Mining License in Namibia in the near future, and the expenditure commitment will then be negotiated with the Namibian Government. For the purposes of this Note it is assumed that these expenditures will remain constant.

(ii) Management Agreement

The Company has an agreement with a service company for the provision of services at \$340,591 (excluding GST) per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 11 May 2021. A Deed of Extension of the Services Agreement was signed on 30 January 2025, extending the service term for a period of five years to 30 April 2030, with renewable one-year periods at the cessation of this five-year term.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**22. Contingent Liabilities**

The Company entered into a Share Sale Agreement dated 28 March 2025 to acquire 80% of Namex Pty Ltd (Namex). The terms of the Agreement were settled on 7 April 2025. Terms of the transaction include the issue of a further 48,600,000 GED fully paid shares subject to three performance milestones as defined by the Agreement. 6,600,000 shares will be issued subject to the Company announcing on the ASX a channel sampling intersection, 12,000,000 shares will be issued subject to the Company announcing on the ASX a RC or diamond drilling intersection, and 30,000,000 shares will be issued subject to the Company announcing on the ASX a new JORC compliant Mineral Resource.

If the Company cannot obtain the necessary shareholder and all other approvals within three months of each milestones being met then the Company must pay the Vendor the cash amount to be calculated in accordance with a volume weighted average price of the shares during the ten days immediately prior to the Approval Deadline.

The Company's obligations under the Agreement expire on 28 March 2030.

**23. Parent Entity Information**

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	<b>Parent Entity</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Current assets	2,978,482	4,032,538
Non-current assets	10,584,966	8,213,145
<b>Total Assets</b>	<b>13,563,448</b>	<b>12,245,683</b>
<b>Liabilities</b>		
Current liabilities	111,446	295,012
<b>Total Liabilities</b>	<b>111,446</b>	<b>295,012</b>
<b>Equity</b>		
Issued capital	33,075,403	30,949,852
Share Option reserve	210,000	-
Accumulated losses	(19,833,401)	(18,999,181)
<b>Total Equity</b>	<b>13,452,002</b>	<b>11,950,671</b>
<b>Financial Performance</b>		
Loss for the year	(834,220)	(800,338)
	<b>(834,220)</b>	<b>(800,338)</b>

No guarantees have been entered into by the parent entity on behalf of its subsidiary. No contractual commitment by the parent company exists other than that referred to in Note 21.

**GOLDEN DEEPS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**24. Events Subsequent to Reporting Date**

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

**25. Acquisition of Namex Pty Ltd**

*Description*

During the year the Company acquired an 80% interest in Namex Pty Ltd, a company holding a 100% interest in Metalex Mining and Exploration (Pty) Ltd, a Namibian company with tenement assets in Namibia. The transaction has been treated as an asset acquisition.

	<b>2025</b>
	<b>\$</b>
Total consideration	900,000
Exploration and evaluation assets acquired	1,125,000
Outside equity interest	<u>(225,000)</u>
	900,000



**GOLDEN DEEPS LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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<b>Entity Name</b>	<b>Entity Type</b>	<b>Country of Incorporation</b>	<b>% of share capital held</b>	<b>Australian Tax residency status</b>	<b>Foreign Countries tax residency</b>
Golden Deeps Ltd	Body Corporate	Australia	N/A	Australia	N/A
Cerep Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Glendale Asset Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Namex Pty Ltd	Body Corporate	Australia	80	Australia	N/A
Jewell Corporation Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Huab Energy Pty Ltd	Body Corporate	Namibia	80	Australia	N/A
Oshivela Mining Pty Ltd	Body Corporate	Namibia	80	Australia	N/A
Metalex Mining and Exploration Pty Ltd	Body Corporate	Namibia	80	Australia	N/A
Cobalt Resources Inc	Body Corporate	Canada	100	Australia	N/A
Extract Minerals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Tuckers Gold Pty Ltd	Body Corporate	Australia	100	Australia	N/A

**GOLDEN DEEPS LTD  
DIRECTORS DECLARATION**

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1. In the opinion of the Directors of Golden Deeps Limited (the "Company"):
  - (a) the financial statements and notes set out on pages 26 to 51 and the Remuneration Report disclosures that are contained in pages 19 to 21 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
    - (iii) complying with International Financial Reporting Standards as disclosed in Note 2; and
    - (iv) The consolidated entity disclosure statement for Golden Deeps Limited and its controlled entities as at 30 June 2025 is true and correct.
  - (b) the remuneration disclosures that are contained in pages 19 to 21 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:

  
Michael Rodriguez  
DIRECTOR

Dated this 30th day of September 2025  
Perth,  
Western Australia

**Auditor's Independence Declaration**  
**Under Section 307c of the Corporations Act 2001**  
**To the directors of Golden Deeps Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
30<sup>th</sup> day of September 2025



Moore Australia Audit (WA)  
Chartered Accountants

## **Independent Audit Report**

### **To the members of Golden Deeps Limited**

## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Golden Deeps Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter**
**How the matter was addressed in our audit**
**Carrying value of Exploration & Evaluation Expenditure**
**Refer to Note 9 Exploration & Evaluation Expenditure**

As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of \$9,911,875.

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2025 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

**Acquisition of Controlled Entity**
**Refer to Note 25 Acquisition of Namex Pty Ltd**

During the year the Company acquired an 80% controlling interest in Namex Pty Ltd and its wholly owned subsidiary, Metalex Mining and Exploration Pty Ltd.

Accounting for the acquisition is a key audit matter given the significance of the significance of the investment to the Group's balance sheet, and the judgement involved in allocating the purchase consideration to the net assets

Our procedures included, amongst others the following:

- Review of the acquisition agreement and supporting documentation to understand the nature of the transaction;
- Assessment of the rationale and documentation supporting management's conclusion that the acquisition is an asset acquisition;



Key audit matter	How the matter was addressed in our audit
acquired tenements or its ability to realise this value through development or sale.	<ul style="list-style-type: none"> <li>Review of the allocation of the purchase consideration to the estimated fair value of net assets acquired as at the date of acquisition.</li> <li>Assessing the appropriateness of the relevant disclosures in the financial statements.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Golden Deep Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Neil Pace  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
30<sup>th</sup> day of September 2025



Moore Australia Audit (WA)  
Chartered Accountants

## GOLDEN DEEPS LTD SHAREHOLDER INFORMATION

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Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 18 September 2025 unless otherwise stated.

### Capital Structure

The Company currently has issued capital of 177,125,701 fully paid ordinary shares held by 1,156 holders.

### Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

### On-Market Buy-Back

The Company does not have an on-market buy-back.

### Securities Subject to Escrow

There are 5,500,000 Company securities subject to voluntary escrow.

### Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	29	4,770	0.00
1,001 - 5,000	32	114,635	0.06
5,001 - 10,000	195	1,756,964	0.99
10,001 - 100,000	696	25,527,656	14.41
100,001 and over	204	149,721,676	84.53
	<b>1,156</b>	<b>177,125,701</b>	<b>100.00%</b>

(b) There were 80 shareholders with unmarketable parcels of shares based on the closing market price on 18 September 2025.

# GOLDEN DEEPS LTD

## SHAREHOLDER INFORMATION

### Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
Coniston Pty Ltd, Corporate Resource Services Pty Ltd and Kalgoorlie Mine Management Pty Ltd	30,103,352	17.00%

### Top 20 Shareholders

The twenty largest shareholders, representing 53.45% of the paid-up capital were:

Name of holder	Number	Percent
CONISTON PTY LTD <CONISTON A/C>	29,103,352	16.43
BNP PARIBAS NOMS PTY LTD	17,134,841	9.67
10 BOLIVIANOS PTY LTD	7,200,431	4.07
SANCOAST PTY LTD	6,000,000	3.39
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,366,084	3.03
MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	4,400,000	2.48
MRS JULIE AVOTINS	3,940,645	2.22
LAWRENCE JONATHON DUGDALE	2,500,000	1.41
MR MARK RICHARD JONES & MS MARGARET TAI <TAI-JONES SUPER A/C>	2,300,000	1.30
MR PAUL NOBLE BENNETT	2,231,797	1.26
MR PAUL NOBLE BENNETT	2,073,464	1.17
CITICORP NOMINEES PTY LIMITED	1,859,603	1.05
PIO SERVICES LIMITED	1,745,846	0.99
MR SCOTT ANDREW ALFORD	1,472,500	0.83
MR MARTIN FRASER ROBINSON	1,438,000	0.81
ACN 139 886 025 PTY LTD	1,342,472	0.76
DJ LUCHT PTY LTD <LUCHT SUPERFUND A/C>	1,175,611	0.66
MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	1,150,561	0.65
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,136,460	0.64
TANGO88 PTY LTD	1,100,000	0.62
	<b>94,671,667</b>	<b>53.45</b>

## GOLDEN DEEPS LTD SHAREHOLDER INFORMATION

### Top 20 Option holders

There are 44,050,000 listed options exercisable at \$0.10 at any time up to their maturity on 31 October 2029 on issue. The twenty largest option holders as at 18 September 2025 were:

Name of holder	Number	Percent
MR ANTHONY KEITH AVOTINS	10,255,680	23.28
TANGO88 PTY LTD	3,000,000	6.81
EMERGING EQUITIES PTY LTD	2,991,526	6.79
YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	2,333,897	5.30
MR SCOTT ANDREW ALFORD	2,200,000	4.99
MR MINH ANH PHAN	1,708,474	3.88
AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	1,640,000	3.72
PAC PARTNERS SECURITIES PTY LTD	1,196,610	2.72
CERTANE CT PTY LTD <BC1>	1,016,950	2.31
SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,000,000	2.27
AUTUMN ORIGIN CAPITAL PTY LTD	847,457	1.92
FOXTAIL PTY LTD	800,000	1.82
VANTOCI PTY LTD <THE VANTOCI SMSF A/C>	790,000	1.79
MR PETER ZAVERDINOS	750,000	1.70
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	677,967	1.54
BACONTI PTY LTD <BA&EA CONTI SUPER FUND A/C>	677,966	1.54
MRS DIMITROULA ZAVERDINOS	550,000	1.25
NEAVE TRADING PTY LTD	508,475	1.15
DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	508,475	1.15
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	508,475	1.15
	<b>36,733,139</b>	<b>83.39%</b>

### Distribution of Option holders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	2	6	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	14	887,779	2.02
100,001 and over	54	43,162,215	97.98
	<b>70</b>	<b>44,050,000</b>	<b>100.00</b>

(c) There were 2 option holders with unmarketable parcels of these options based on the closing market price on 18 September 2025.

# GOLDEN DEEPS LTD TENEMENT INFORMATION

## Tenement Schedule as at 24 September 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km <sup>2</sup>	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	3/05/2027
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	4.825	4/04/2027
EPL9636	EPL - Application	Otavi, Namibia	Abenab East	80%	7.192	N/A
EPL8548	Exclusive Prospecting Licence	Namibia	Kaskara	80	337.95	31/07/2026
EPL8547	Exclusive Prospecting Licence	Namibia	Khusib North	80	6.53	20/12/2025
EPL8546	Exclusive Prospecting Licence	Namibia	Nosib West	80	7.97	20/12/2025
EPL8643	Exclusive Prospecting Licence	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	Earn80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn80%	143	02/03/2027
EL9118	Exploration Licence	NSW, Australia	Hargreaves West	Earn80%	179	16/03/2027
EL9060	Exploration Licence	NSW, Australia	Grattal	Earn80%	65	18/02/2027
ELA6797	EL Application	NSW, Australia	Oaky Creek	Earn80%	292	N/A
M16/0019	Mining Lease	Western Australia	Broady Dam	5%	1.09	15/10/2027
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2026
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2026
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2026
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2026
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2027
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2026
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2026
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2026
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2026
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2026
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2026
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2026
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





GOLDEN DEEPS  
LIMITED

**Registered Office**

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