



**GOLDEN DEEPS
LIMITED**

Discovery and Development in the Otavi Critical Metals Belt, Namibia (Cu, Pb, Zn, Ag, Ge +/- V, Ga, Sb)

NOOSA MINING INVESTOR CONFERENCE

Wednesday, 12 November 2025

Cautionary Statements and Competent Persons Declaration

Cautionary Statement regarding Forward-Looking Information:

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

Competent Person Statement:

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

ASX Listing rules Compliance:

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

CRITICAL METALS - Resource Discovery in World-Class Terranes

- Focussed on the **World-Class Otavi Mountain Land Critical Metals (Copper-Lead-Zinc-Silver +/- Germanium, Vanadium, Gallium, Antimony) Belt of Namibia, Africa**
- Namibia is “Africa for Beginners” - highly prospective, stable jurisdiction, good mining regulations and major Critical Metals, uranium and gold producer:
 - Major **Rössing** (CNUC) and **Langer Heinrich** (Paladin) **uranium** mines
 - Major **Navachab** (Anglogold) and **Otjikoto** (B2Gold) **gold** mines
 - Multiple **copper-silver** and **lead-zinc** mines in **Otavi Belt** and **Kalahari Copper Belt**, along strike from **Sandfire’s Motheo Mine** in Botswana
- The **Otavi Belt** is part of the **Damara Mobile Belt** - one of the worlds richest mineral provinces, which includes the **Kalahari & Zambian Copper Belts**
- The major historical mine in the Otavi Belt is the **Tsumeb deposit**, which produced 27Mt @ 4.3% copper (Cu), 10% lead (Pb), 3.5% zinc (Zn), 95g/t silver (Ag) & 50g/t germanium (Ge) with Gallium (Ga), Antimony (Sb) & Vanadium (V) credits¹
- **GED** is the largest tenement holder in the **Otavi Critical Metals Belt**, holding over 440km² of Exclusive Prospecting Licences (EPLs) with **multiple Mineral Resources**, advanced exploration projects and new critical metals prospects
- Aggressive exploration programs in progress, advancing multiple Tsumeb-type targets in parallel with development studies on existing Mineral Resource projects

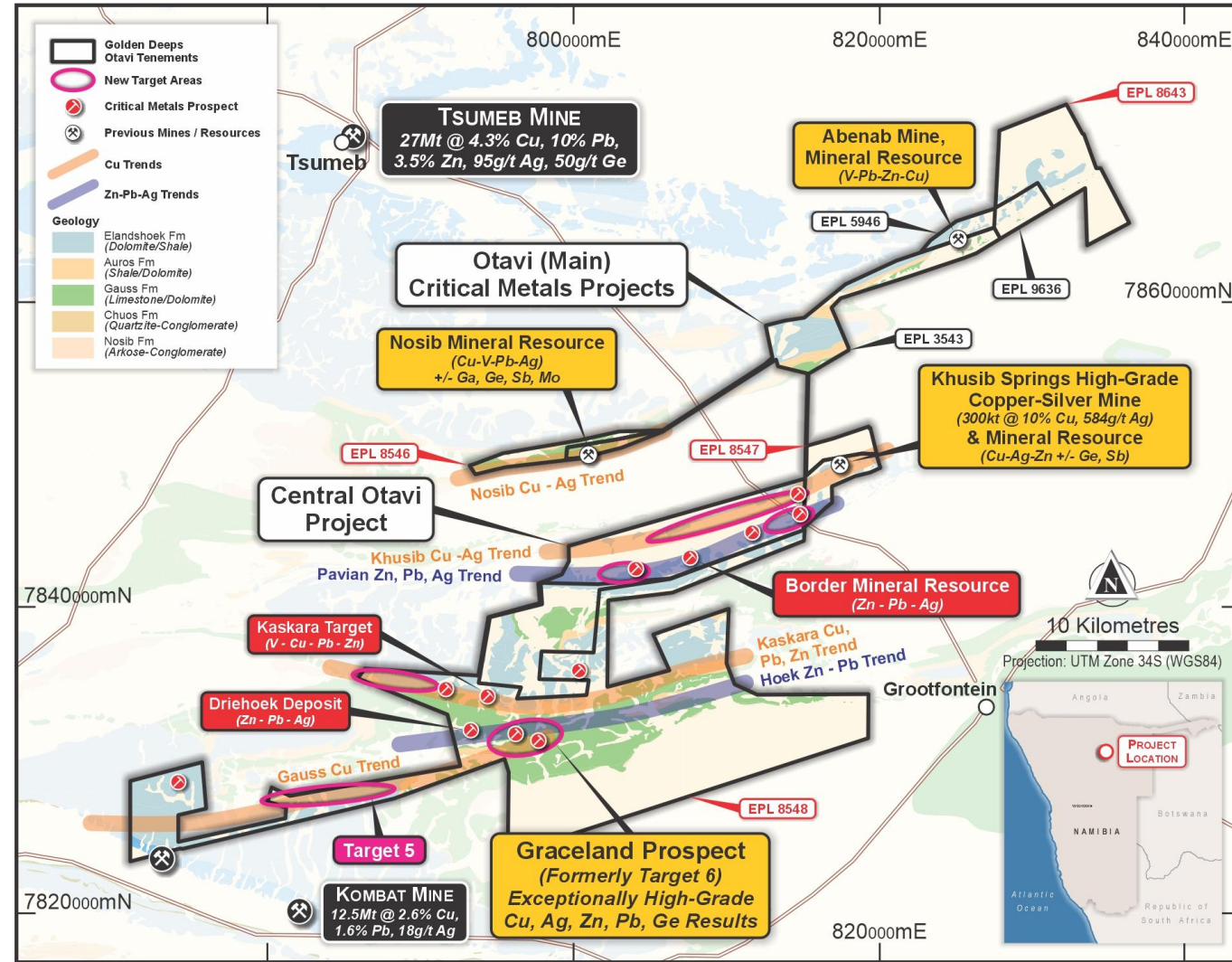
¹ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290



OTAVI CRITICAL METALS BELT - Advanced Projects & New Discoveries

GED holds over 440km² of Exclusive Prospecting Licences (EPLs) in the Otavi Critical Metals Belt. The tenements include established Mineral Resources, advanced exploration projects and new critical metals discoveries in two key project areas:

- The main **Otavi Critical Metals Project**, which includes:
 - **Nosib**: high-grade Cu-V-Pb-Ag (+/- Ga, Sb, Ge) Mineral Resource discovery² with stratabound Cu-Ag sulphides - open at depth,
 - **Khusib Springs**: very high-grade Cu-Ag (Zn-Pb) mine (300kt @ 10% Cu, 584g/t Ag³), Mineral Resource and potential extensions,
 - **Abenab**: high-grade historical mine and V-Pb-Zn Mineral Resource⁴
- The newly acquired **Central Otavi Project**⁵ which includes:
 - **Border**: Zn-Pb-Ag Mineral Resource. Part of 10km corridor of Zn-Pb-Ag mineralisation. Potential for large scale resource expansion
 - **Kaskara**: High-grade vanadium with copper, lead, zinc at surface. Tsumeb-type Cu-Pb-Zn-Ag (+/- Ge, Sb) sulphide target at depth
 - **Tsumeb Type Cu-Ag-Pb-Zn-Ge (+/- Ga, Sb) targets** on multiple trends. Aggressive exploration in progress.
 - **Exceptional (Cu, Zn, Pb, Ag, Ge, Sb) results from Target Area 6 Tsumeb type target – ‘Graceland Prospect’, the current focus**



Otavi Mountain Land Critical Metals Belt – showing Golden Deep's key projects

² Golden Deep's Ltd ASX 9 April 2025: Further High-Grade Gallium Identified at Nosib

³ King C M H 1995. Diamond drilling to test mineral extensions and potential target zones at the Khusib Springs

⁴ Golden Deep's Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

⁵ Golden Deep's Ltd ASX 1 April 2025: Acquisition of Central Otavi Critical Metals Project

GRACELAND PROSPECT - multiple high-grade Gossans identified

- Prospecting and follow-up rockchip and soil sampling located multiple gossan and sulphide occurrences in Target Area 6 – now named “Graceland Prospect”
- Exceptional rockchip results for Cu, Ag, Zn, Pb, Ge & Sb in two geochemical/structural corridors:
 - Gossan 1: **38.3% Cu, 1,130 g/t Ag, 25.9% Zn**⁶
 - Gossan 1 East: **47.3% Cu, 7,792 g/t Ag, 224 g/t Ge**⁷
 - Gossan 2: **32.4% Zn, 34.2% Pb, 97g/t Ge**⁶
 - Gossan 2 Nth: **31.3% Cu, 3,179 g/t Ag, 24.4% Pb**⁷
- Extensive soil geochemical anomalies for copper, silver, zinc and lead show zoned ‘Tsumeb-type’ geochemical footprint and large, 2.5km strike-length mineralised system
- Channel sampling carried out across key gossan outcrops has confirmed spectacular rockchip grades in a series of exceptional intersections (see next slide)

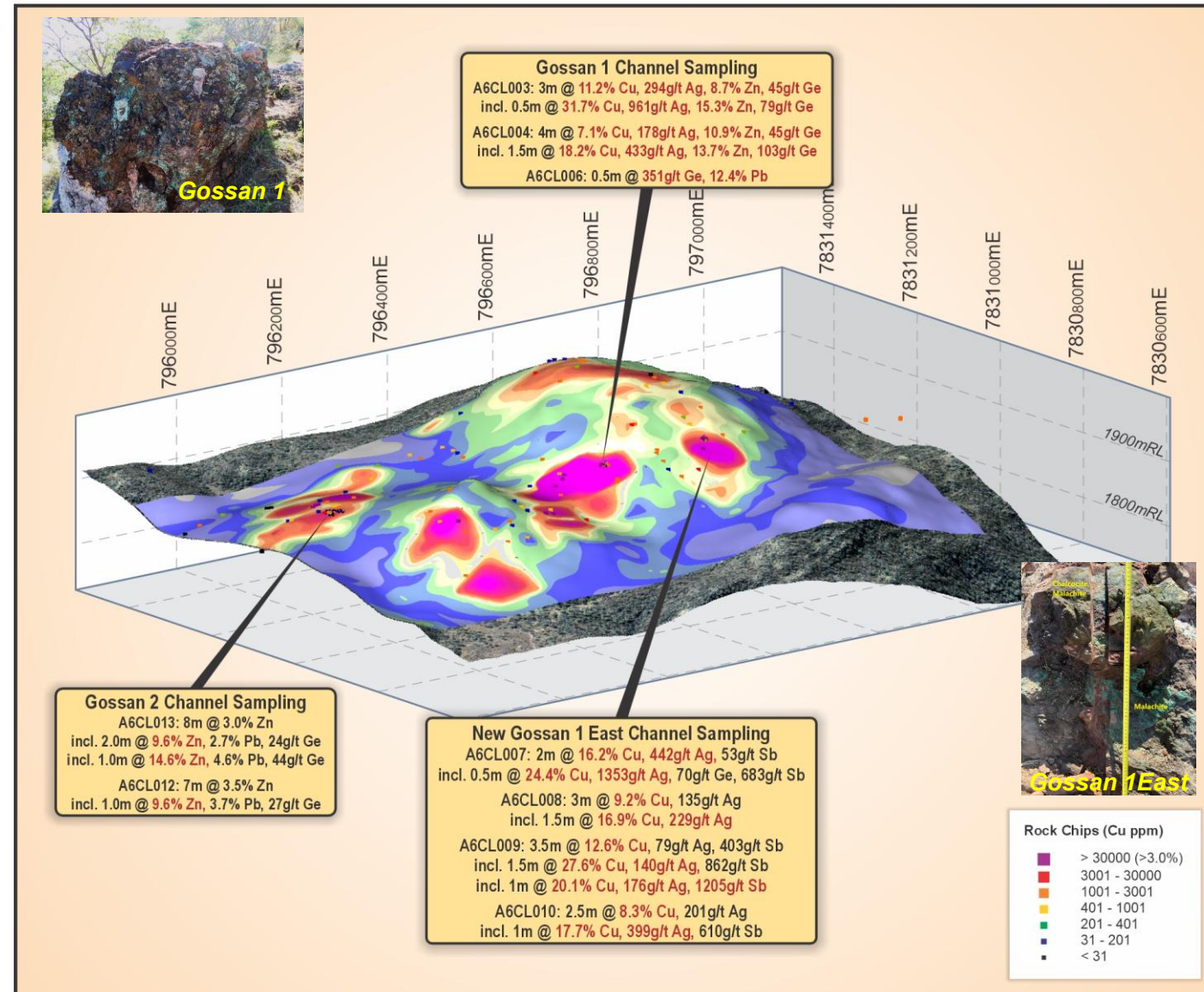


⁶ Golden Deepes Ltd ASX 06 August 2025: Exceptional Otavi Copper Silver Zinc and Germanium Grades

⁷ Golden Deepes Ltd ASX 21 August 2025: Further Spectacular Copper Silver with Germanium in Otavi

GRACELAND PROSPECT - 3-D view of mineralised system

- Channel sampling across key gossans included spectacular grades up to **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge** and **1,205 g/t Sb**^{8,9} and produced the exceptional intersections summarised below:
 - 3.0m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn** incl. **2.5m @ 13.3% Cu, 335 g/t Ag, 9.5% Zn, 51 g/t Ge** incl. **0.5m @ 31.7% Cu, 961 g/t Ag, 15.3% Zn, 79 g/t Ge** (Gossan 1)⁹
 - 4m @ 7.1% Cu, 178 g/t Ag, 10.9% Zn, 3.3% Pb, 45 g/t Ge** incl. **2.0m @ 13.9% Cu, 339 g/t Ag, 10.3% Zn, 5.2% Pb, 86 g/t Ge** incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 103 g/t Ge, 1,118 g/t Sb** (G1)⁹
 - 3.5m @ 12.6% Cu, 79 g/t Ag, 18 g/t Ge, 403 g/t Sb** incl. **1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb** in **7.0m @ 7.2% Cu, 59 g/t Ag, 1.2% Pb, 58 g/t Ge, 330 g/t Sb** (Gossan 1 East)⁸
 - 2.0m @ 16.2% Cu, 442 g/t Ag, 53 g/t Ge, 438 g/t Sb** incl. **1.0m @ 26.8% Cu, 842 g/t Ag, 80 g/t Ge** incl. **0.5m @ 24.4% Cu, 1,353 g/t Ag** (G1E)⁸
 - 3.0m @ 9.2% Cu, 135 g/t Ag** incl. **2.0m @ 13.4% Cu, 188 g/t Ag** incl. **1.0m @ 21.6% Cu, 194 g/t Ag** incl. **1.0m @ 21.6% Cu, 194 g/t Ag** (G1E)⁸
- Results of the rockchip and channel sampling identified multiple 'Tsumeb-type' geochemical footprints (Cu, Ag, Zn, Pb, Ge)
- The **Tsumeb** deposit has a small-footprint Cu-Fe oxide gossan (like G1), overlying a breccia-carbonate hosted sulphide deposit at depth
- Drilling targets to be defined by gossan results, soil geochemical anomalies and the results of the Induced Polarisation/Resistivity (IP-Res) survey in progress - which is detecting both near surface and deeper 'Tsumeb-type' sulphide targets



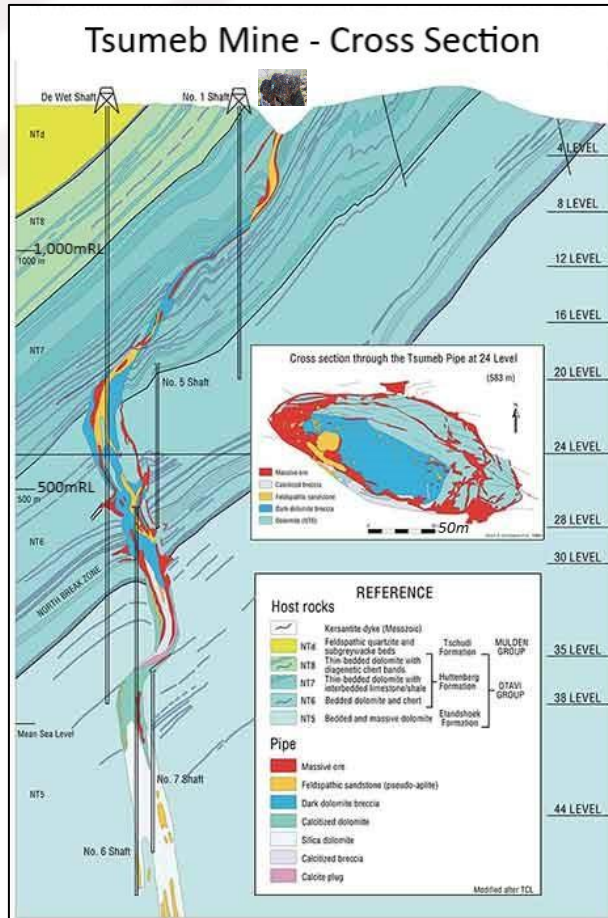
⁸ Golden Deepes Ltd ASX 14 October 2025: New Spectacular Cu Ag Ge Channel Results at Graceland.

⁹ Golden Deepes Ltd ASX 02 October 2025: New Exceptional Copper, Silver, Germanium Results from Graceland

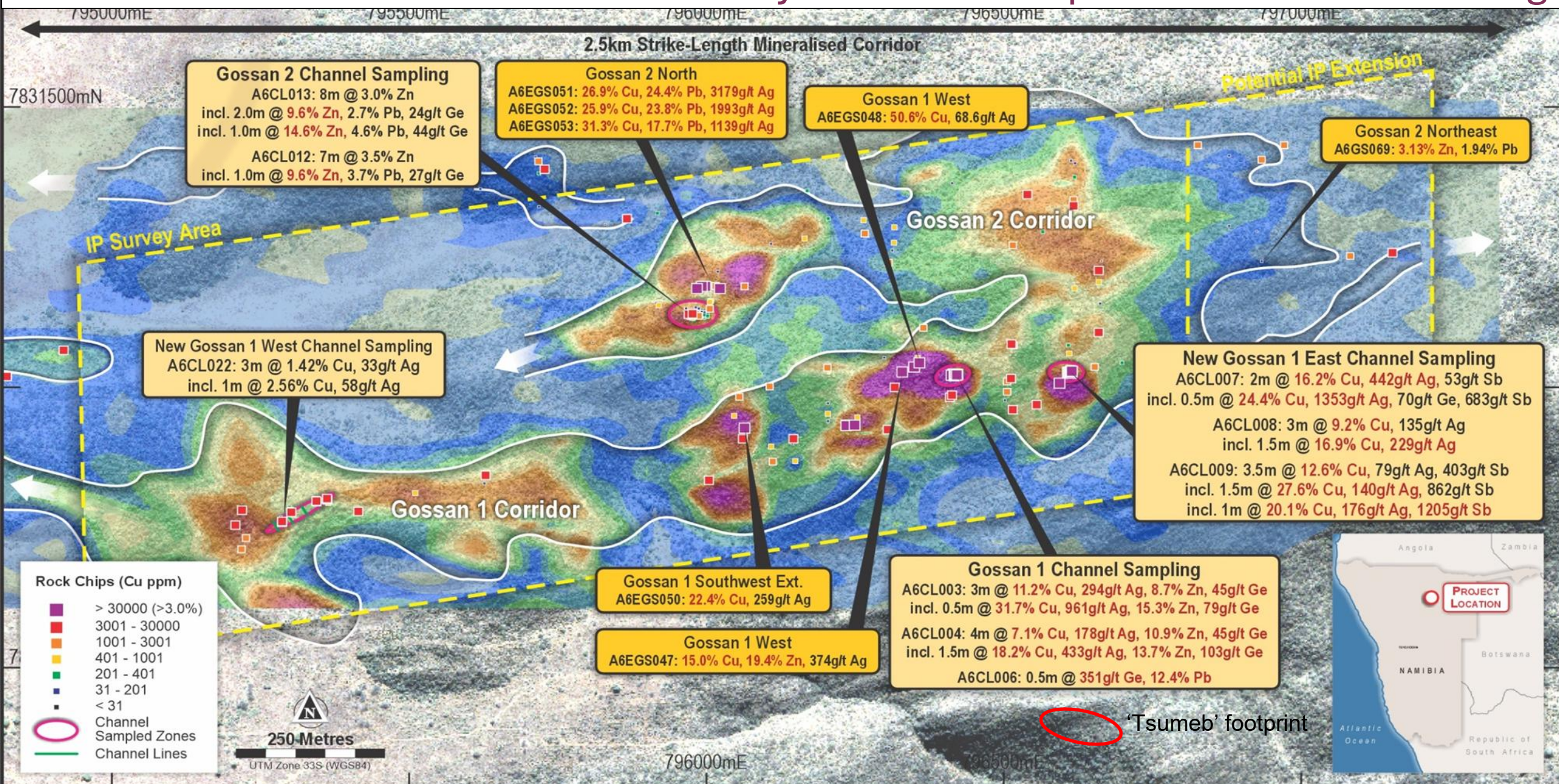
INDUCED POLARISATION (IP) – RESISTIVITY (Res) SURVEY

– targeting near surface and deeper ‘Tsumeb-type’ sulphide bodies for drilling

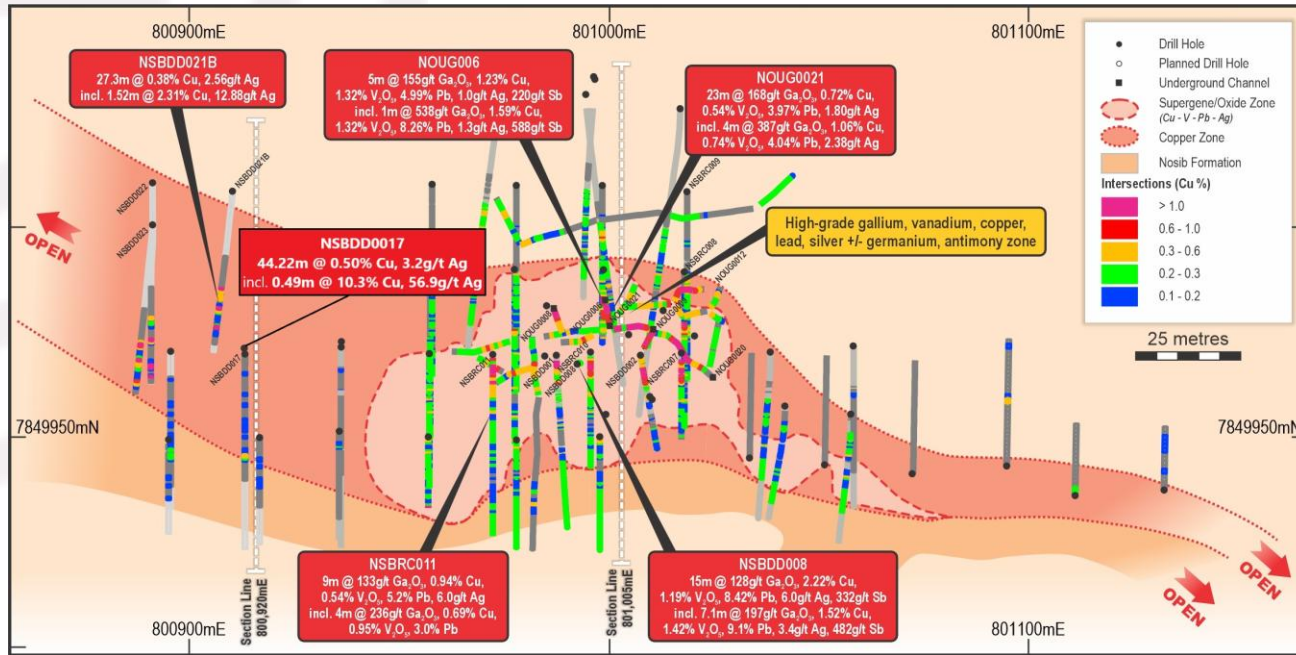
- **IP-Resistivity survey** – 100m spaced lines completed over entire corridor, being followed by infill lines over IP-Res anomalies indicative of sulphide deposits.
- **Next step:** 3-D inversion modelling of anomalies prior to drill-targeting of Tsumeb-type sulphide bodies:



GRACELAND: 2.5km x 1km mineralised system - next steps IP results & drill-testing



Other Prospects: NOSIB DISCOVERY – Polymetallic Cu-V-Pb-Ag-Ga deposit



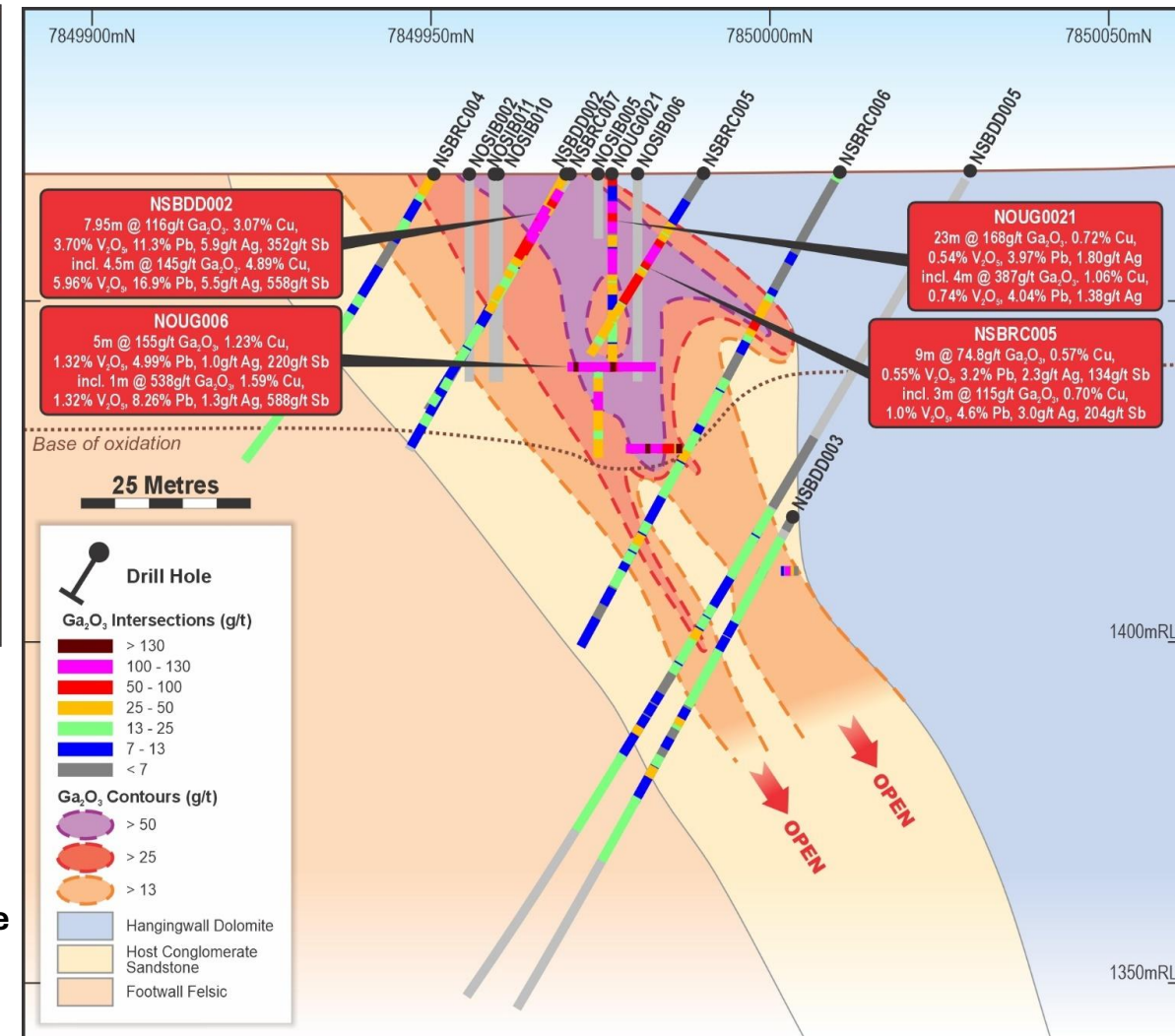
Nosib deposit, Plan Projection including drilling and underground sampling

High-grade Vanadium-Copper-Lead-Silver (Oxide-Vanadate) deposit with high-grade Gallium intersections from surface

- e.g. NSBDD008: 15m @128g/t Ga_2O_3 , 2.22% Cu, 1.19% V_2O_5 , 8.42% Pb, 6.0g/t Ag, 332g/t Sb from 0m incl. 7.1m @197g/t Ga_2O_3 , 1.52% Cu, 1.42% V_2O_5 , 9.1% Pb, 3.4g/t Ag, 482g/t Sb, 12.9g/t Ge²

Stratabound copper-silver sulphide mineralisation in diamictite /conglomerate open at depth and to the west

- e.g. NSBDD0017: 44.22m @ 0.50% Cu, 3.2g/t Ag from 34.8m incl semi-massive sulphide zone of 0.49m @ 10.3% Cu, 56.9g/t Ag¹⁰



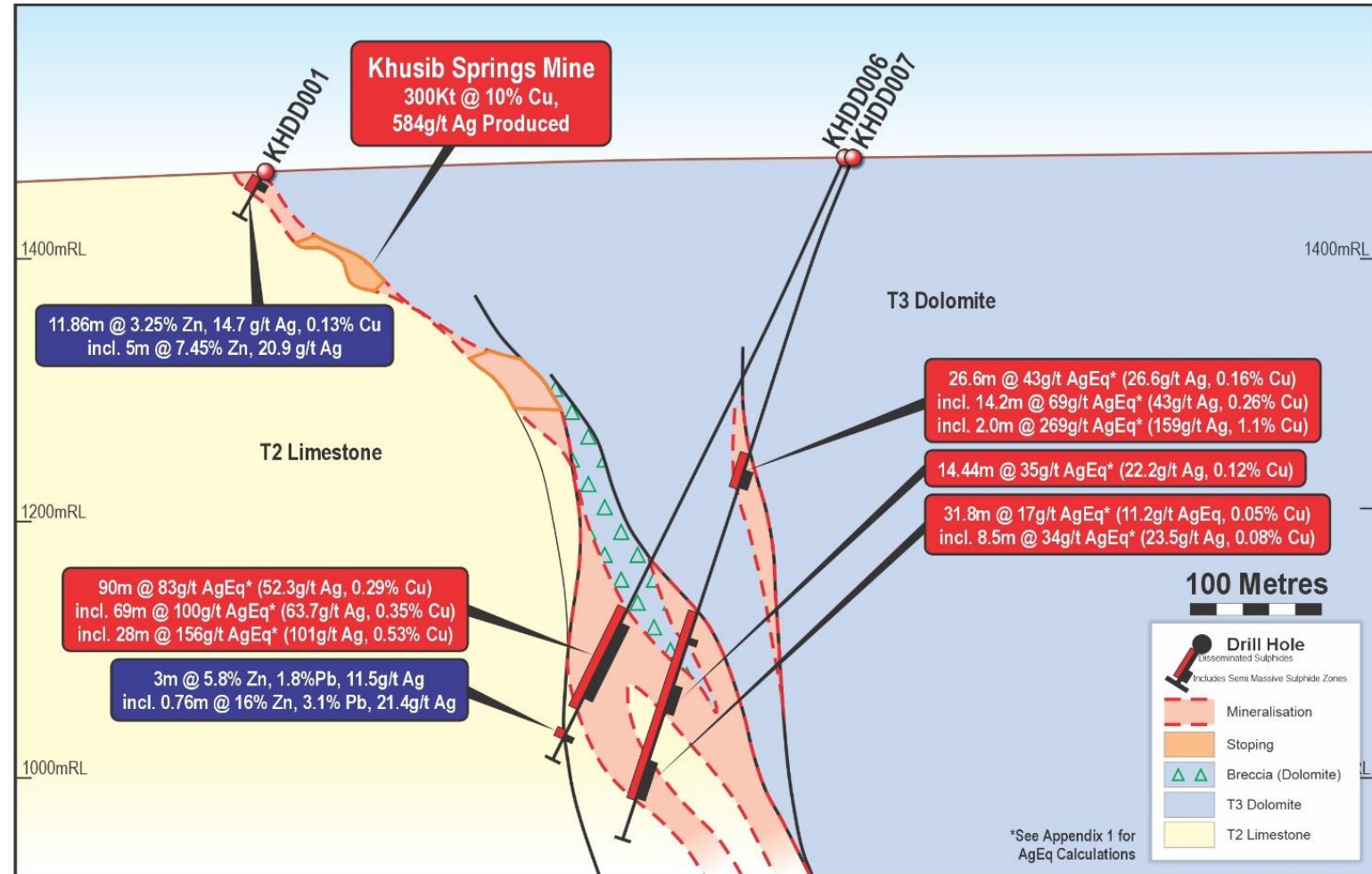
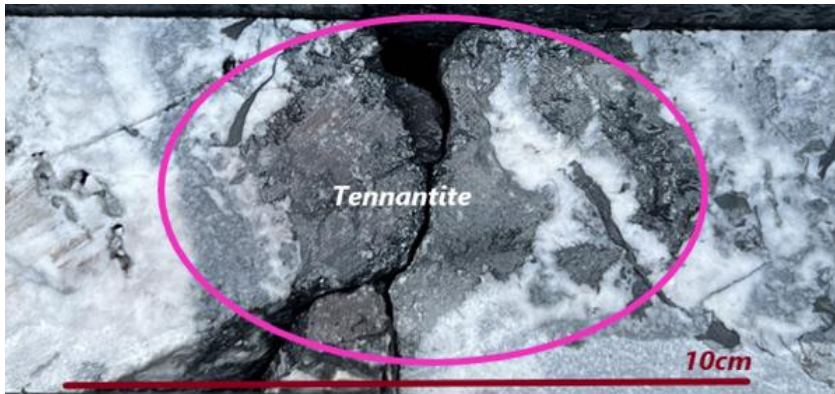
Nosib deposit cross section, 800,105mE

² Golden Deepes Ltd ASX 9 April 2025: Further High-Grade Gallium Identified at Nosib.

¹⁰ Golden Deepes Ltd ASX 12 December 2023: New Results up to 10.3% Copper Triple Extent of Nosib Deposit

Other Prospects: KHUSIB SPRINGS high-grade Copper-Silver Deposit

- Previous **very high-grade copper-silver mine (300kt @10% Cu, 584 g/t Ag³)** - massive sulphide (predominantly Ag-Cu Tennantite)
- Thick intersections of silver-copper (Zn) sulphide mineralisation below previous mine:**
 - KHDD006: **90m @ 83g/t AgEq*** (52.3g/t Ag, 0.29% Cu) incl. **69m @ 100g/t AgEq*** (63.7g/t Ag, 0.35% Cu)¹²
- Initial Mineral Resource model¹³ includes residual material and **deeper thick intersections, open to the west/at depth**
- Potential to grow substantial sulphide zone Mineral Resource and identify repeats of the high-grade massive sulphide deposit previously mined



Khusib Springs Cross Section showing previously mined area and new intersections at depth¹²

(*See Appendix 1 for AgEq calculations and Table of Intersections with all assays that contributed to the AgEq calculation)

¹² Golden Deepes Ltd ASX 7 December 2022: Exceptional 90m Intersection of Copper-Silver at Khusib

¹³ Golden Deepes Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

LACHLAN FOLD BELT, NSW – Cu, Au, Zn, Ag targets, world-class terrain

- Major tenement holdings across Rockley-Gulgong Volcanic Belt in Lachlan Fold Belt/Macquarie Arc, NSW – host to major Cu-Au deposits such as Cadia-Ridgeway.

- Two key project areas:

- Havilah Copper-Zinc (+/-Gold, Silver) Project:**

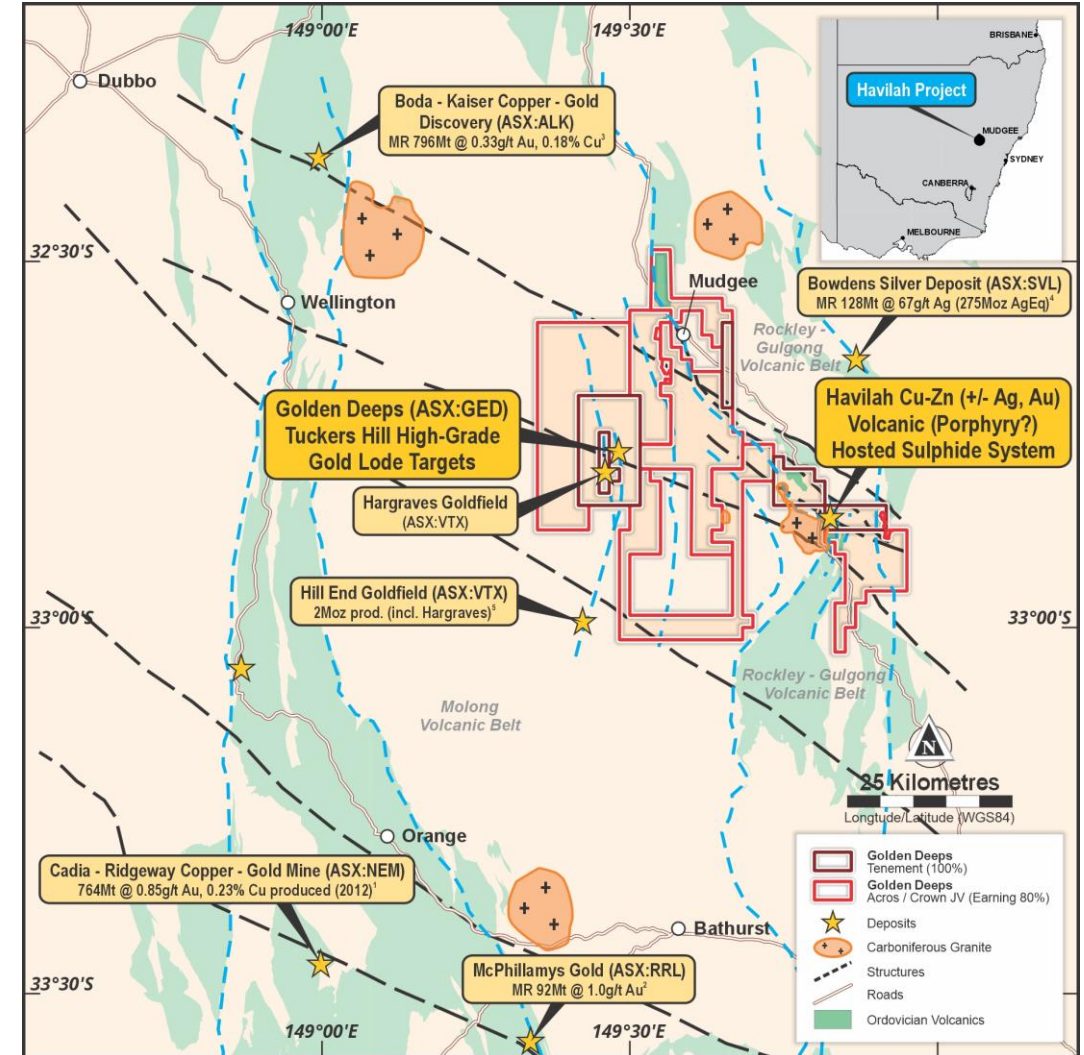
- Large geophysical (magnetics, gravity, IP) with soil and rockchips geochemical footprint over 3km x 2km area in Ordovician volcanics.
 - Recent drilling intersected thick sulphide zones with significant copper & zinc (with gold & silver) results¹⁴



*HVD003, 102.3 - 102.5m
semi-massive chalcopyrite
and sphalerite*

- Tuckers Hill Gold Project:**

- In Hill End gold corridor (2 Moz past Production¹⁵). Sheeted orogenic gold-vein system over 1.6km strike-length by 300m area.
 - Historical high-grade rockchip sample grades, multiple rockchips >4g/t, **up 28g/t Au**¹⁶



Major tenement holdings in the Eastern Lachlan Fold Belt/Macquarie Arc

¹⁴ Golden Deeps Ltd ASX 11 October 2024: Thick Cu and Zn Intersections with Ag and Au from Havilah

¹⁵ PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward

¹⁶ Golden Deeps Ltd ASX 26 November 2020: Tuckers Hill to be Granted and Gold Exploration commences

GOLDEN DEEPS CORPORATE OVERVIEW

GED

ASX Code

\$11.1m

Market Cap at \$0.05 7/11/25

221.4m

Shares on Issue

~\$5.5m

Cash post capital Raise 17/10/2025

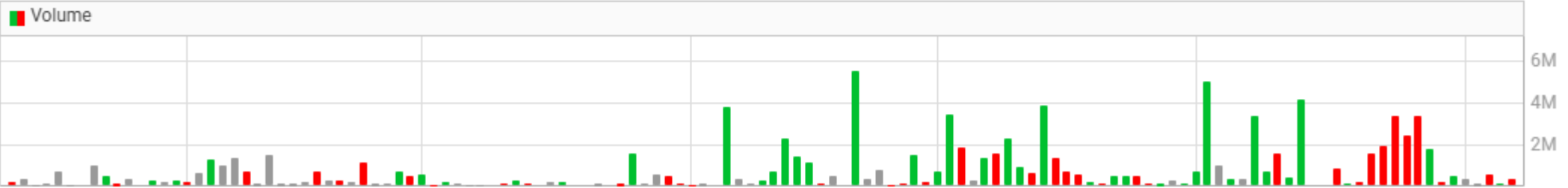
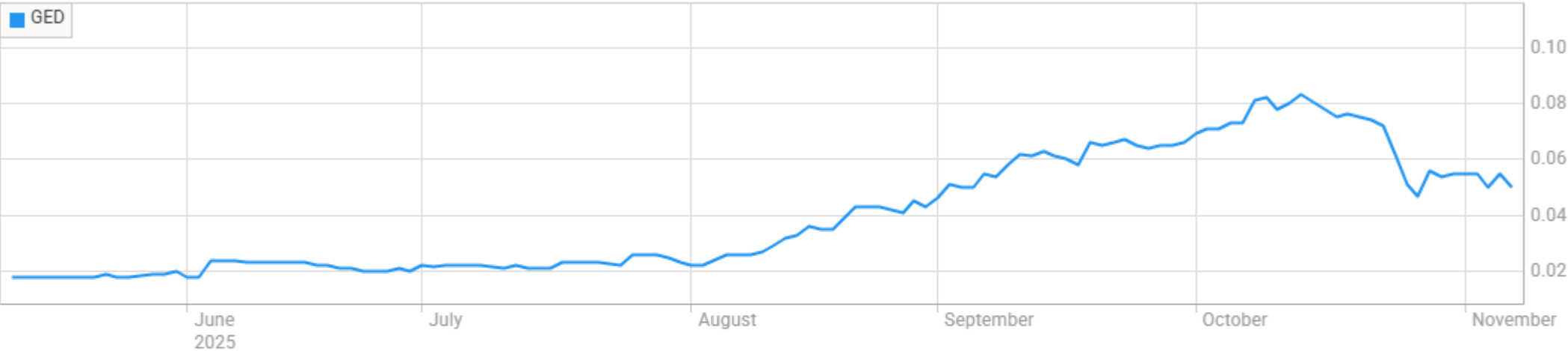
~\$5.6m

Enterprise Value

44.05m

Options (GEDO)

Chart generated on 7/11/2025 at 12:34 pm



GOLDEN DEEPS – Why Invest?

- ✓ Major ground holdings in world-class Critical Metals Provinces including:
 - *Otavi Mountain Land Critical Metals Belt of Namibia, in one of the worlds richest copper provinces with established Mineral Resources, advanced exploration projects and new critical metals discoveries*
 - *Lachlan fold Belt of NSW, one of the worlds most significant copper-gold porphyry districts. Identified copper-zinc-silver sulphide system and high-grade gold targets*
- ✓ Four established Mineral Resources in the Otavi Belt including copper - silver, zinc-lead, vanadium & rare metals - gallium, germanium, antimony
- ✓ Potential for major ‘Tsumeb-type’ discovery at Graceland prospect. Spectacular high-grade rockchip and channel sampling results for Cu, Ag, Zn, Pb, Ge over 2.5km x 1km mineralised system – IP survey then drilling
- ✓ Team with proven track record of discovery and Mineral Resource growth in multiple terranes
- ✓ Cash backing of \$5.5M, market cap \$11.1m – \$5.6M enterprise value!
- ✓ *GED has immediate and long-term potential for re-rating based on active exploration results, continued discovery, Mineral Resource growth and potential for development*





GOLDEN DEEPS LIMITED

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APPENDIX 1: Otavi Critical Metals Belt Mineral Resources

■ New Mineral Resource estimate for **Khusib Springs Deposit**¹⁹:

- **492,000t @ 116 g/t AgEq* (63 g/t Ag, 0.50% Cu, 0.11% Zn, 0.08% Pb) – 1.9 Moz AgEq*** - see Appendix 2
 - 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

New, majority Indicated Mineral Resource estimate for **Abenab**¹⁸:

2.30Mt @ 1.11% V₂O₅Eq* (0.61% V₂O₅, 2.66% Pb, 1.04% Zn, 0.06% Cu) (0.2% V₂O₅ Cut-off)* – see Appendix 3

incl. 1.15Mt @ 1.34% V₂O₅Eq* (0.76% V₂O₅, 1.86% Pb, 0.75% Zn, 0.05% Cu) Indicated

incl. 1.15Mt @ 0.88% V₂O₅Eq* (0.45% V₂O₅, 1.26% Pb, 0.70% Zn, 0.03% Cu) Inferred

■ Maiden Mineral Resource estimate for **Nosib**¹⁸:

- **707,660t @ 1.06% CuEq* (0.67% Cu, 0.15% V₂O₅, 0.84% Pb, 0.04% Zn, 3.56g/t Ag)*** - see Appendix 4
 - incl. 51,560t @ 4.36% CuEq* (1.85% Cu, 1.01% V₂O₅, 5.86% Pb, 0.11% Zn, 6.21g/t Ag) Measured
 - incl. 582,170t @ 0.77% CuEq* (0.54% Cu, 0.08% V₂O₅, 0.49% Pb, 0.03% Zn, 3.11g/t Ag) Indicated
 - incl. 73,930t @ 0.94% CuEq* (0.85% Cu, 0.02% V₂O₅, 0.07% Pb, 0.01% Zn, 5.26g/t Ag) Inferred

■ JORC Mineral Resource estimate for **Border Zin-Lead Deposit**²⁰:

- **16.0 Mt @ 2.12% Zn + Pb (1.53%Zn, 0.59% Pb), 4.76 g/t Ag – 330Kt Zn + Pb (246kt Zn, 95kt Pb, 2.5Moz Ag)** - Inferred Resource (1.25% Zn + Pb cut-off)

¹⁸ Golden Deepes Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

¹⁹ Golden Deepes Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

²⁰ Golden Deepes Ltd ASX 1 April 2025: Acquisition of Central Otavi Critical Metals Project

APPENDIX 2: Silver Equivalent Calculations Khusib Springs

The conversion to equivalent copper (AgEq) grade must take into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries are based on:

Metallurgical test work including mineralogy on the Nosib vanadium, lead, copper, silver deposit (including the Nosib copper-silver sulphide zone which has similar mineralogy to Khusib Springs)^{21,22} Nosib deposit is located approximately 20km to the northeast and northwest of the Khusib Springs deposit, respectively, and,

expected recoveries based on historical processing of Ag-Cu-Pb-Zn bearing sulphide ores from the Khusib Springs deposit, processed at the Tsumeb Operation²³

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices for the metals used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation. The silver price was updated to reflect increased pricing during the week prior to final estimation and was also applied to previous drilling intersections (see table, RHS).

Table 2 below shows the grades, process recoveries and factors used in the conversion of the Khusib Springs Mineral Resource (MR) estimate and previous drilling intersections to AgEq (see Table of Intersections, below):

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery%	Factor	Factored Grade g/t
			\$/oz	\$/lb	\$/kg			
Ag	63.3	0.0063	32	467	1029	61.6%	1	63.3
Cu		0.50		4.47	9.85	61.6%	96	47.9
Zn		0.11		1.27	2.80	54.4%	24	2.6
Pb		0.08		0.99	2.18	61.6%	21	1.7
							AgEq	116

Using the factors calculated above the equation for calculating the Silver Equivalent (AgEq) g/t for the MR is: **AgEq g/t = (1 x Ag g/t) + (96 x Cu%) + (24 X Zn%) + (21 x Pb%)**

Hole ID	From	To	Interval	AgEq g/t	Ag g/t	Cu%	Zn%
KHDD006	389.0	479.0	90.0	83	52.3	0.29	0.06
incl.	402.0	471.0	69.0	100	63.7	0.35	0.07
incl.	402.0	430.0	28.0	156	101.1	0.53	0.10
KHDD007	241.0	267.2	26.2	43	26.6	0.16	0.02
incl.	253.0	267.2	14.2	69	43.0	0.26	0.03
incl.	254.0	256.0	2.0	269	159.2	1.10	0.13
& incl.	425.0	439.4	14.4	35	22.2	0.12	0.03
& incl.	500.0	531.8	31.8	17	11.2	0.048	0.05
incl.	500.0	508.5	8.50	34	23.5	0.075	0.15

²¹ Golden Deepes Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential

²² Golden Deepes Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

²³ Tsumeb, Namibia. [PorterGeo Database - Ore Deposit Description, Tsumeb, Namibia](#)

APPENDIX 3: Vanadium Pentoxide Equivalent (V₂O₅Eq) Calculation

The conversion to equivalent vanadium pentoxide (V₂O₅Eq) grade has taken into account the expected recovery and sales price of each commodity in the calculation.

Approximate (conservative) recoveries/payabilities and sales price are based on gravity concentrate testwork²⁴ and preliminary leaching information²⁷ based on drillcore samples from the Abenab vanadium, lead, zinc, copper, silver deposit.

Based on this information it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24²⁶.

Table 4 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent vanadium pentoxide (V₂O₅Eq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
V ₂ O ₅		1.08	83	5.20	11.00	61.6%	1.00	1.081
Cu		0.06	72	4.50	9.85	61.6%	0.90	0.056
Zn		1.04	1,300	1.31	2.80	54.4%	0.23	0.234
Pb		2.66	15	0.96	2.18	61.6%	0.20	0.528
Ag	0.285		27	397.31	876	61.6%	0.008	0.002
							V ₂ O ₅ Eq	1.90

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

$$\text{V}_2\text{O}_5\text{Eq}\% = (1 \times \text{V}_2\text{O}_5\%) + (0.9 \times \text{Cu}\%) + (0.23 \times \text{Zn}\%) + (0.20 \times \text{Pb}\%) + (0.008 \times \text{Ag g/t})$$

²⁴ Golden Deepes Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

²⁵ Golden Deepes Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

²⁶ Golden Deepes Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

²⁷ Golden Deepes Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab

APPENDIX 4: Copper Equivalent Calculation, Nosib Mineral Resource

The conversion to equivalent copper (CuEq) grade has taken into account the plant recovery and sales price of each commodity.

Approximate (conservative) recoveries/payabilities are based on gravity concentrate testwork²⁴ and preliminary leaching information²⁷ from equivalent mineralogy samples from the Abenab vanadium, lead, zinc, copper deposit located approximately 20km to the east of the Nosib prospect. In addition, metallurgical information based on gravity concentrate testwork for the Nosib deposit²⁵.

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation have been selected in consultation with Shango Mining Consultants of South Africa (Shango) and are based on approximate average market pricing during the month prior to Mineral Resource estimation, mid June 24²⁶.

Table 3 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into a Copper Equivalent (CuEq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
Cu		0.67	72	4.50	9.85	61.6%	1.00	0.670
V ₂ O ₅		0.15	83	5.20	11.00	61.6%	1.12	0.168
Zn		0.04	1,300	1.31	2.80	54.4%	0.25	0.010
Pb		0.84	15	0.96	2.18	61.6%	0.22	0.186
Ag	3.560		27	394	868	61.6%	0.009	0.031
							CuEq	1.06

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) for the Nosib Mineral Resource is:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (1.12 \times \text{V}_2\text{O}_5\%) + (0.25 \times \text{Zn\%}) + (0.22 \times \text{Pb\%}) + (0.009 \times \text{Ag g/t})$$

²⁴ Golden Deepes Ltd ASX 13 November 2023: Exceptionally High-Grade V-Pb-Zn Concentrate from Abenab

²⁵ Golden Deepes Ltd ASX 13 November 2023: Exceptional Critical and Rare Earths Intersection at Nosib

²⁶ Golden Deepes Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits

²⁷ Golden Deepes Ltd ASX 21 March 2022: Outstanding Vanadium Extraction of up to 95% from Abenab