Golden Deeps Activities Report for Quarter Ended 31 December 2025

Quarterly Highlights:

- **During the December Quarter Golden Deeps Ltd** ("GED" or "the Company") **continued exploration of its high-priority Graceland copper (Cu), silver (Ag), zinc (Zn), lead (Pb), germanium (Ge) (+/- Antimony (Sb) and Gallium (Ga)) prospect area on its recently acquired Central Otavi Project in the Otavi Mountain Land of northern Namibia**[1] (see Figure 1).
- Early in the Quarter the Company announced **exceptional copper, silver, zinc, lead and germanium channel sampling results** from key gossan outcrops discovered at Graceland during the previous quarter. Results from the channel sampling included **31.7% Cu, 961g/t Ag, 23.5% Zn & 351g/t Ge** from **Gossan 1**[2] and **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge & 1,205 g/t Sb** from **Gossan 1 East**[3] (see location, Figure 2).
- **These spectacular grades are from high-grade channel sampling intersections** which included:
  - **3.5m @ 12.6% Cu, 79 g/t Ag, 18 g/t Ge, 403 g/t Sb** in **Gossan 1 East** Channel A6CL009[3] incl. **1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb** incl. **0.5m @ 42.7% Cu, 67 g/t Ag**
  - **2.0m @ 16.2% Cu, 442 g/t Ag, 53 g/t Ge, 438 g/t Sb in Gossan 1 East** Channel A6CL007 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**[3]
  - **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge** in **Gossan 1** Channel A6CL003[2], incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn**, 3.0% Pb, **103 g/t Ge, 1,118 g/t Sb**
- The Company purchased a light-weight man-portable **diamond drilling rig which commenced NQ sized (49mm) drilling under the key gossan outcrops at Gossan 1 East and Gossan 1, as well as other zones of high-grade mineralisation which are not as well exposed. Highly mineralised core samples were produced from Gossan 1 East before Christmas and the drilling has continued in January, successfully testing through the key mineralised zones**[4]. The results of this drilling will be released when available.
- During the Quarter the Company **completed its extensive Induced Polarisation and Resistivity (IP-Res) Survey over 2km of the 2.5km strike-length and 1km wide Graceland mineralised corridor** (see Figure 3). The detailed survey comprised 19, 100m-spaced pole-dipole lines as well as 7, 50m-spaced, infill lines across the eastern part of the zone - where the highest-grade gossans have been mapped and IP chargeability/low resistivity anomalies identified. The results are being independently reviewed by Barry Bourne of Terra Resources, who has particular expertise in IP-Res surveys and targeting. Once the independent expert review is completed, **3-D modelling of IP-chargeability and Resistivity anomalies will be completed, and integrated, with rockchip and channel sampling and shallow drilling results, to generate priority deeper 'Tsumeb-type' critical metals bearing sulphide drilling targets**.
- **Critical metals sulphide targets identified from a combination of the rockchip and channel sampling, shallow drilling results and modelling of the IP-Res anomalies will be tested with larger scale drilling equipment.** Quotes received from suitable drilling contractors will be finalised for a deeper drilling program to commence as soon as possible after the Namibian wet season.
- **Additional rockchip and soil sampling results from eastern extensions extended the Graceland mineralised corridor to 2.5km strike-length**[5]**. Further soil and rockchip sampling completed late in the Quarter extended the sampled zone a further 500m to the southwest, to an extended 3km strike-length**. A total of 267 soil samples and 13 new rockchip samples were collected and results are expected shortly.
- During the Quarter the Company completed a capital raising of **$3.54 million** (before costs) via the issue of 44,281,425 fully paid ordinary shares priced at $0.08 (8c) per share[6]. **The Company is in a strong cash position with more than $5 million available to continue its aggressive exploration programs focussed on critical metals discovery in Namibia.**

Otavi Mountain Land Critical Metals Projects, Namibia

The Company's exploration activities during the Quarter were focussed on the recently acquired **Central Otavi Project**[1], located in the Otavi Mountain Land Critical Metals Belt in northern Namibia (see Figure 1).

The Otavi Mountain Land is host to major, historically mined, high-grade polymetallic deposits such as the world-class **Tsumeb mine,** which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag** and **50 g/t Ge**[7], and **Kombat mine,** with historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag**[8] (Figure 1).

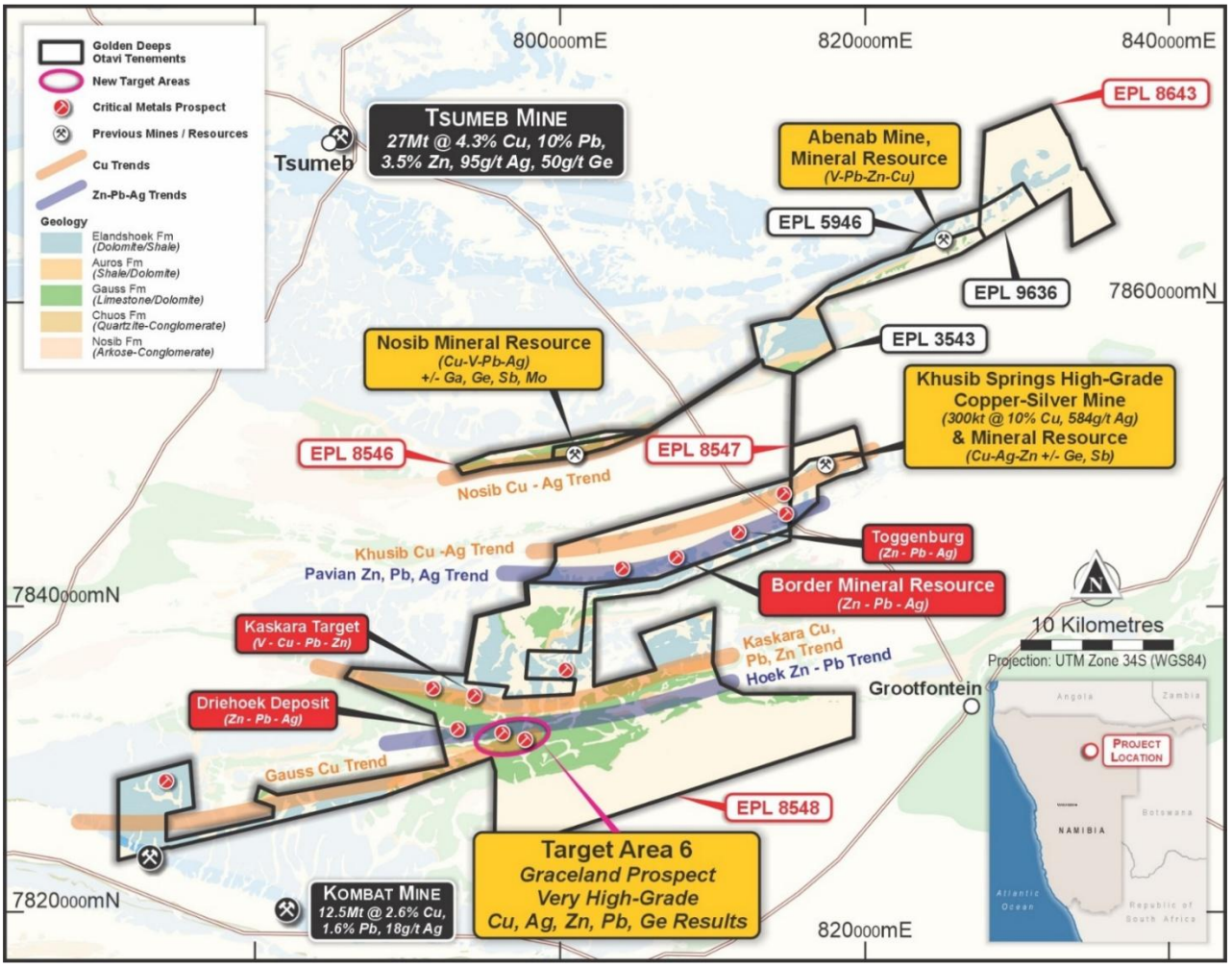


Figure 1: Golden Deeps Otavi Mountain Land previous and newly acquired tenements with key prospects

Central Otavi Project (80%)

During the Quarter the Company continued to advance exploration of its **Graceland Cu-Ag-Zn-Pb-Ge (+/- Sb, Ga) prospect** which is part of the recently acquired **Central Otavi Critical Metals Project**[1] in the Otavi Mountain Land Province of northern Namibia (see Figure 1).

Graceland Copper-Silver-Zinc-Lead-Germanium Prospect

During the previous quarter the Company **discovered multiple outcropping gossan and sulphide mineralisation occurrences within a 3km x 1km area** identified from a review of historical soil sampling results (pXRF only).

Rockchip sampling of the identified gossans produced **exceptional copper, silver, zinc, lead and germanium results** including up to **7,792 g/t silver**[9], **50.6% copper**[9], **35.4% zinc**[10] **and 224 g/t germanium**[9] and soil sampling has defined a 2.5km x 1km structural corridor of highly anomalous Cu, Zn, Pb and Ag results (see Figure 2).

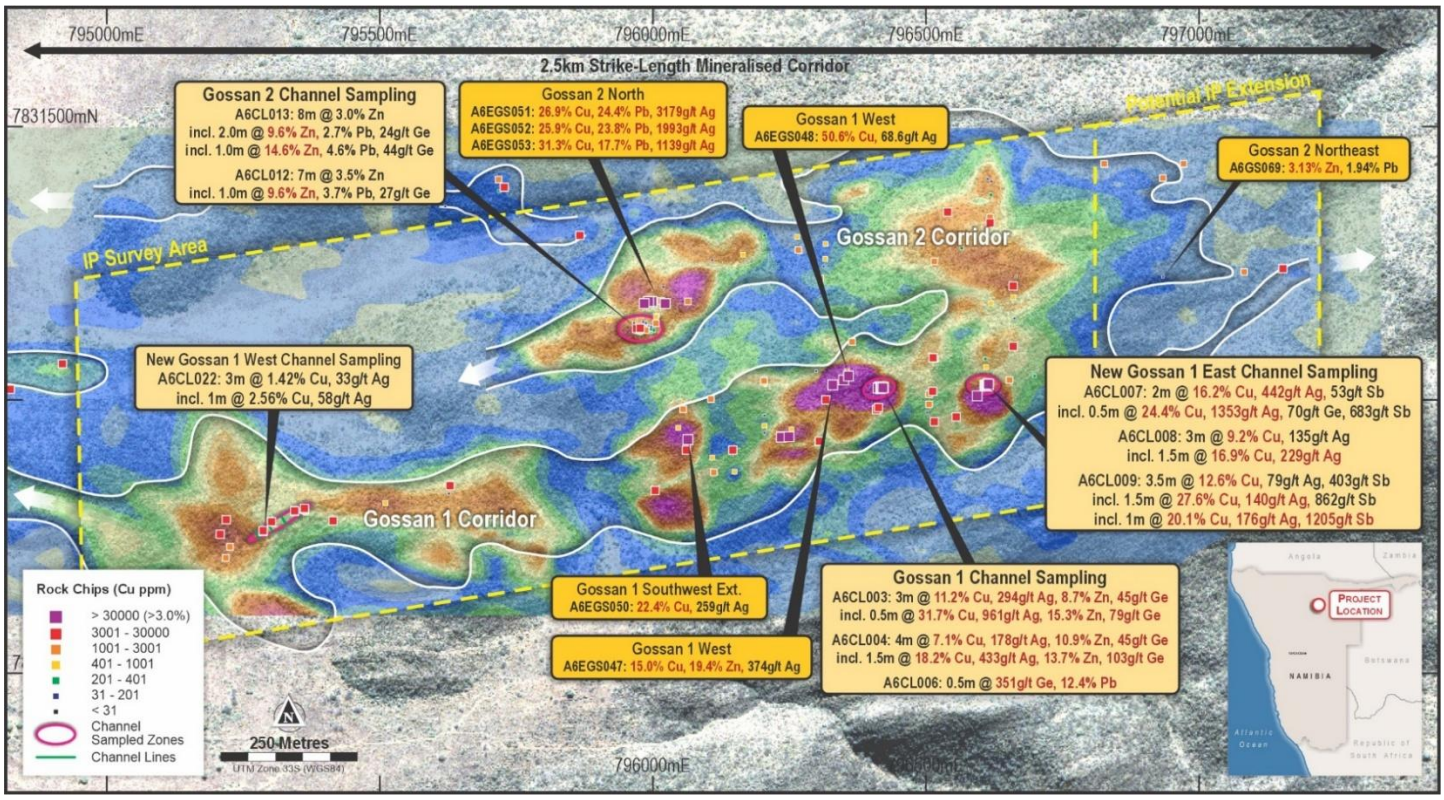
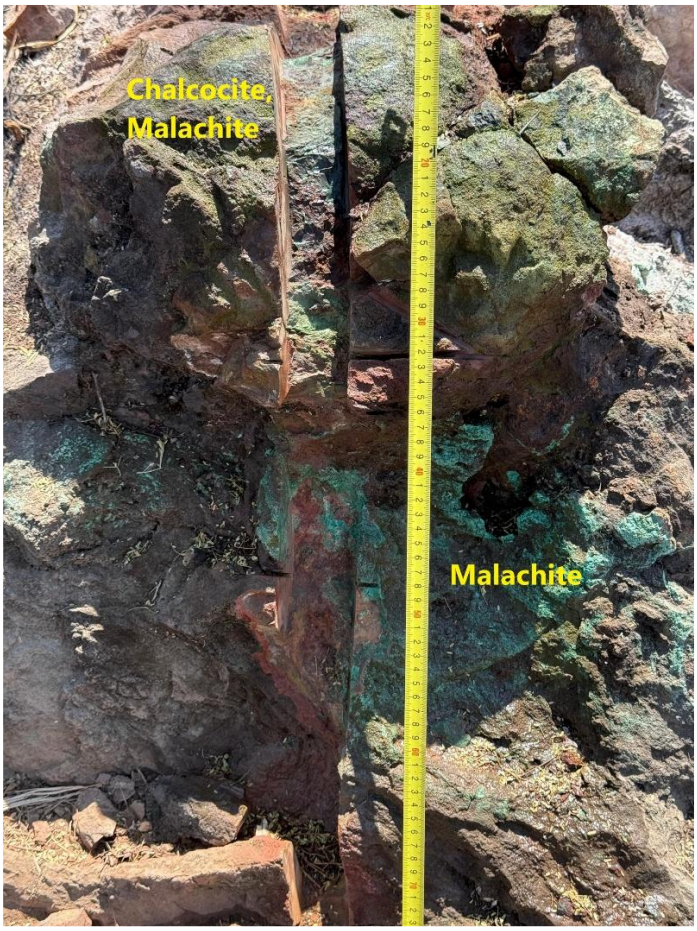


Figure 2: Graceland mineralised corridor, with rockchip and channel sampling highlights on copper soil contours



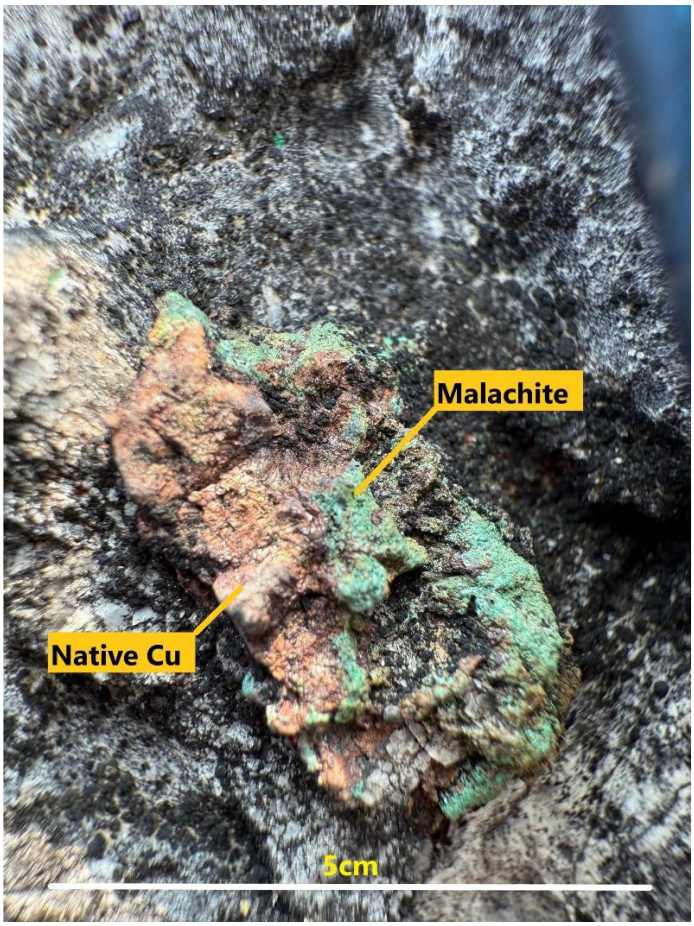


Image 1: Gossan 1 East channel in massive copper mineralisation. Image 2 Gossan 1 West Ext. native copper & malachite in dolomite.

Follow-up diamond-saw cut channel sampling was carried out over the most accessible outcropping gossans and sulphide occurrences (see Image 1). The channels were cut at orthogonal angles across the east-west striking gossans and represent the equivalent of surface horizontal drillholes.

The results from channel sampling across the **Gossan 1** outcrop included **spectacular results of up to 42.7% copper**, **1,353 g/t silver** and **a very high grade 351 g/t germanium** within the exceptional channel sampling intersections summarised below (see Figure 3)[2]:

- **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge** in **Gossan 1** Channel A6CL003[2]
  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**
- **4m @ 7.1% Cu, 178 g/t Ag, 10.9% Zn, 3.3% Pb, 45 g/t Ge** in **Gossan 1** Channel A6CL004[2]
  incl. **1.5m @ 18.2% Cu, 433 g/t Ag, 13.7% Zn, 6.3% Pb, 103 g/t Ge, 516 g/t Sb**
  incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 3.0% Pb, 103 g/t Ge, 1,118 g/t Sb**

The results of Channel Sampling across the **Gossan 1 East** outcrop (see Image 1), 250m along strike to the east of Gossan 1, include **spectacular grades of up to 42.7% Cu, 1,353 g/t Ag, 201 g/t Ge** and **1,240 g/t (Sb)** within the exceptional channel sampling intersections summarised below (see Figure 3)[3]:

- **3.5m @ 12.6% Cu, 79g/t Ag, 403g/t Sb** in **Gossan 1 East** Channel A6CL009[3]
  incl. **1.0m @ 20.1% Cu, 176g/t Ag, 43g/t Ge, 1,205g/t Sb** incl. **0.5m @ 1,240g/t Sb**
  within **7.0m @ 7.2% Cu, 59 g/t Ag, 1.2% Pb, 58 g/t Ge, 330 g/t Sb**
  incl. **1.5m @ 2.1% Cu, 46 g/t Ag, 2.06% Pb, 116 g/t Ge, 306 g/t Sb incl. 0.5m @ 201 g/t Ge**
- **3.0m @ 9.2% Cu, 135 g/t Ag**, incl. **1.5m @ 16.9% Cu, 229 g/t Ag** in **Gossan 1 East** Channel A6CL008[3]
- **2.0m @ 16.2% Cu, 442 g/t Ag, 53 g/t Ge** incl. **0.5m @ 24.4% Cu, 1,353 g/t Ag, 70 g/t Ge, 683 g/t Sb** in **Gossan 1 East** Channel A6CL007[3]

Wide intersections of high-grade zinc with lead and germanium were also produced from channel sampling across the **Gossan 2** outcrop (400m NW of Gossan 1), including **8m @ 3.0% Zn** incl. **2.0m @ 9.6% Zn, 2.7% Pb, 24 g/t Ge** incl. **1.0m @ 14.6% Zn, 4.6% Pb, 44 g/t Ge** (A6CL013)[2] and **7m @ 3.5% Zn, 1.4% Pb** incl. **6.0m @ 3.9% Zn, 1.6% Pb** incl. **1.0m @ 9.6% Zn, 3.7% Pb, 27 g/t Ge** (A6CL012) (Figure 2)[3].

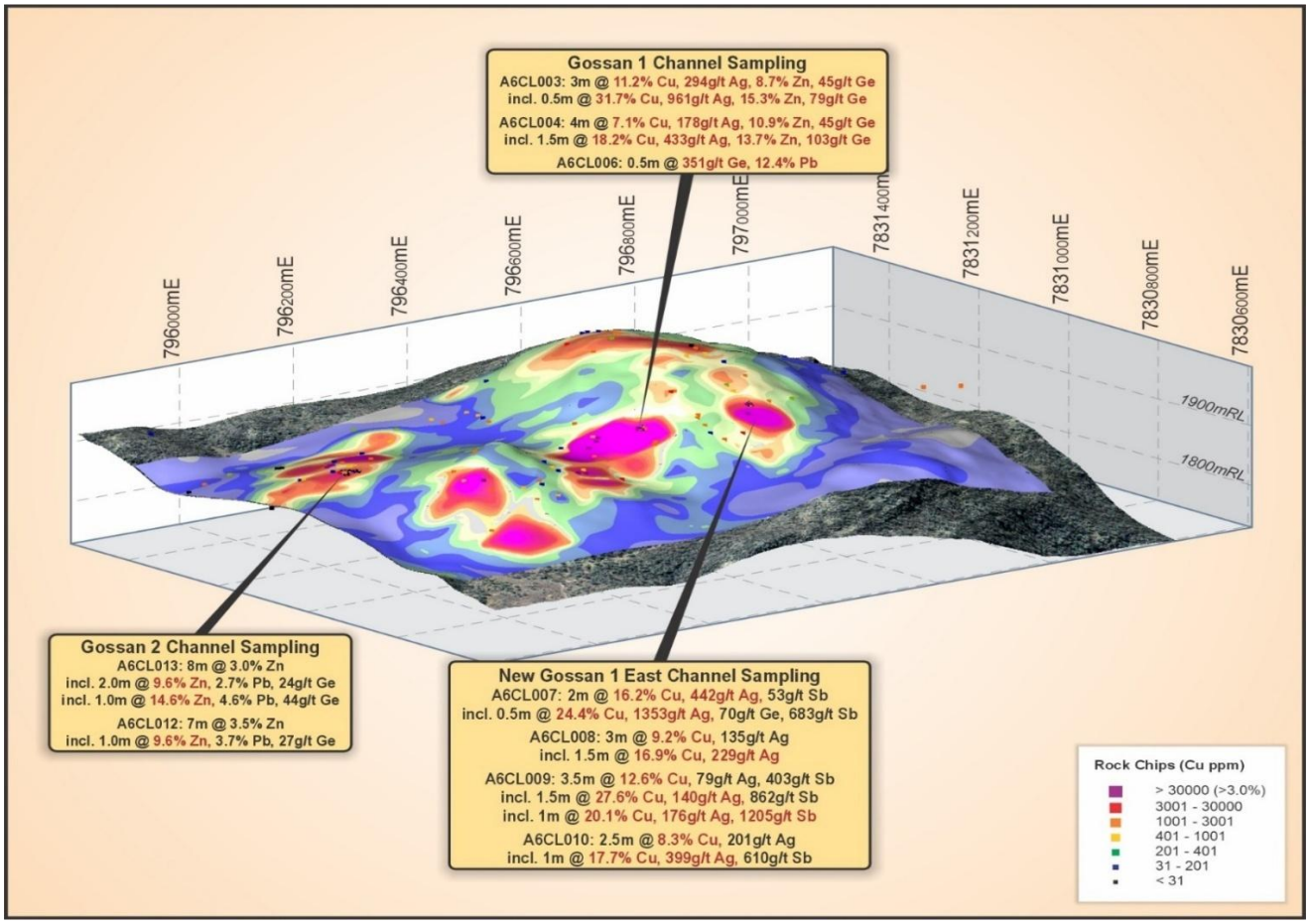


Figure 3: Graceland 3-D perspective looking north, copper soil contours and channel sampling intersections

In order to test the immediate depth extensions of these gossan and sulphide zone outcrops, the Company purchased a lightweight Shaw man-portable diamond drilling rig capable of drilling diamond NQ sized (50mm) diamond core holes to shallow depth. In December 2025 **drilling commenced testing below the high-grade Gossan 1 East zone and produced highly mineralised core.** Image 3, below, shows core from test hole GLBPD001, into the top of **Gossan 1 East**, which **intersected mineralised sheared and silicified dolomite with semi-massive zones of chalcocite (Cu_2S) and disseminated/veins of malachite and azurite (copper-carbonate – weathered after sulphides)**[4].

Image 3: Semi-massive chalcocite (copper-sulphide) and malachite (copper-carbonate) in dolomite, GLBPD-1 at Gr

The success of the test holes just before Christmas has led to a **systematic program testing under the identified gossans and other high-grade mineralised zones**. The results of this program will be reported when available, and will enable the Company to target deeper drilling into the primary sulphide zones.

The structural controls, brecciation and geochemical (Cu, Pb, Zn, Ag, Ge, Sb) signatures of the strongly mineralised zones at Graceland are analogous to the Tsumeb deposit, located just 20km to the north of Graceland which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge**[7] (see Figure 1).

The surface expression of the Tsumeb deposit was a modest-sized malachite-iron oxide gossan, similar to Gossan 1, which was mined in historical times. The main part of the deposit was located below surface and mined to a 1500m depth, and was much larger than the Tsumeb surface gossan indicated.

In order to identify sulphide-mineralised "Tsumeb-type" target zones at depth, the Company has **completed its Induced Polarisation and Resistivity (IP-Res) Survey across a 2km portion of the 2.5km strike-length and 1km wide Graceland mineralised corridor** (see Figure 4). The survey initially included 19, 100m spaced 1km long pole-dipole lines. **A further 7, 50m infill lines were completed across the eastern part of the Gossan 1 Target Corridor, where IP chargeability – low resistivity anomalies have been identified**, associated with and east-west trending mineralised fault corridor which includes the high-grade Gossan 1 and Gossan 1 East outcrops (see Figure 4)[4].

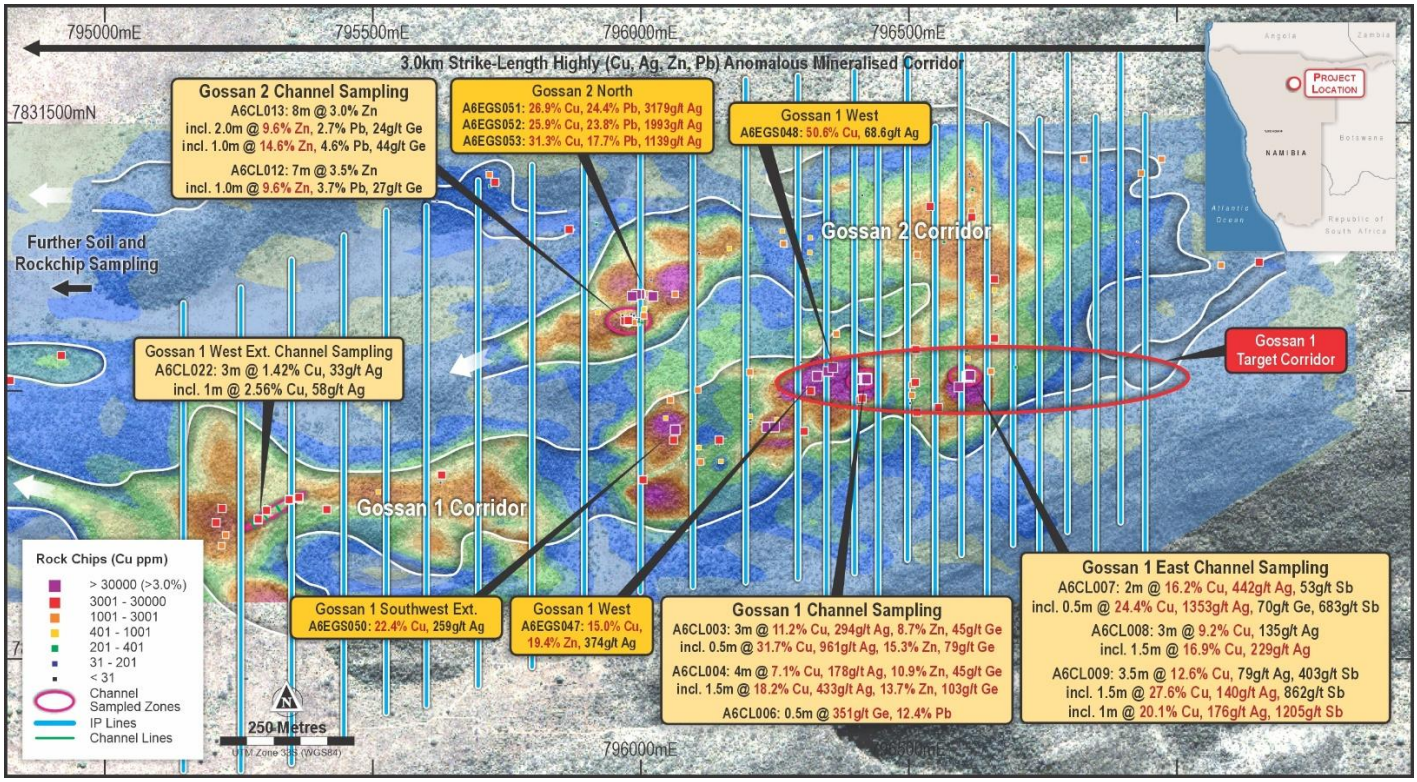


Figure 4: Graceland mineralised corridor, with rockchip & channel sampling, IP-Res survey lines, Gossan 1 Target Corridor

The results of the IP-Res survey are being independently reviewed by Barry Bourne of Terra Resources, who is recognised as having particular expertise in IP-Res surveys and targeting. Field geological/structural mapping profiles will be completed across IP chargeability - (low) resistivity anomalies to determine stratigraphic vs mineralisation anomalies and structural orientation. Following the review and field checking, **3-d modelling of IP-chargeability and Resistivity anomalies of interest are being completed, prior to integration with rockchip, channel and shallow drilling data - to generate 'Tsumeb-type' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets[4]**. Full details of the IP-Res survey will be reported upon completion of this review and modelling of the target zones.

New soil sampling, and rockchip sample results including 3.12% Zn, 1.94% Pb in sample A6GS069 and **46.5 g/t Ag, 0.4% Cu** in sample A6GS073 extended the Graceland mineralised corridor **a further 500m northeast to a greater than 2.5km strike-length** (see Figure 2)[5]. In addition, further soil and rockchip sampling at the end of the Quarter extended the sampled zone a further 500m to the west, to an extended 3km strike-length. A total of 267, 50m x 50m, soil samples and 13 new mineralised rockchip samples were collected[4]. These samples have been submitted for analysis and results are expected shortly.

Recently acquired detailed aerial satellite imagery are being integrated with rockchip, channel and shallow drilling results, soil sampling contours and 3-D inversion modelling of IP and/or Resistivity anomalies generated by the survey. This will in turn enable the Company to identify and model defined drilling targets for high-grade critical metals-bearing sulphide deposits once the survey is completed.

Suitable drilling contractors have provided quotes for a deeper drilling program which will be fine-tuned following the 3-D inversion modelling of the results of the IP-Res survey. These quotes will be advanced to final contract negotiations once the priority drilling targets are defined and modelled, and drilling sites are selected.

Other Otavi Mountain Land Projects

Soil and rockchip sampling has been commenced in other Tsumeb-type targets on the Central Otavi Project area. The new survey has commenced at South Ridge and extending into EPL3543 to the Butterfly target area, southwest of Khusib Springs (see Figure 1). Sampling will continue until wet season rains don't allow access areas.

Advanced projects including the **Zn-Pb-Ag Mineral Resource at the Border prospect** and advanced exploration prospects at **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)**, will be the subject of further evaluation including exploration targeting for extensions and definition of targets at depth for Tsumeb type deposits such as identified at Kaskara[1].

Soil sampling has also been carried out in the **Khusib North EPL8547** which is immediately north of the **Khusib Springs** Mine which historically produced **300kt at a very high-grade 10% Cu, 584 g/t Ag[4]** from a steeply plunging massive and breccia hosted sulphide deposit which was essentially blind at surface. Metallurgical testing and further drilling is planned to extend the high-grade copper-silver resource.

Soil sampling was also completed within the **Nosib West EPL8546**, which lies along strike from the Companies **Nosib vanadium-copper-lead-silver (gallium) Mineral Resource**[11]. Last Quarter, the **Company announced high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony results[12] from surface at the Nosib discovery**. Further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Uranium Tenement Applications, Namibia (80%)

The Company's subsidiary Huab Energy Pty Ltd applied for three EPLs in an area extending south of the Langer Heinrich Uranium Mine in western Namibia. Langer Heinrich is a paleochannel calcrete uranium deposit which had a total Mineral Resource in 2016 of **72.3 Mt @ 0.06 to 0.07% U_3O_8 containing 44Kt U_3O_8[13]** and is operated by Paladin Energy Ltd (ASX:PDN).

The potential for "Langer-Heinrich type" uranium bearing paleochannels has been identified in satellite imagery, draining uranium bearing granites. The tenements have been offered for grant to the Company, subject to completion of Environmental Compliance Certificates (ECCs).

Lachlan Fold Belt Copper, Gold, Silver, Zinc Projects, NSW (see Figure 3, below)

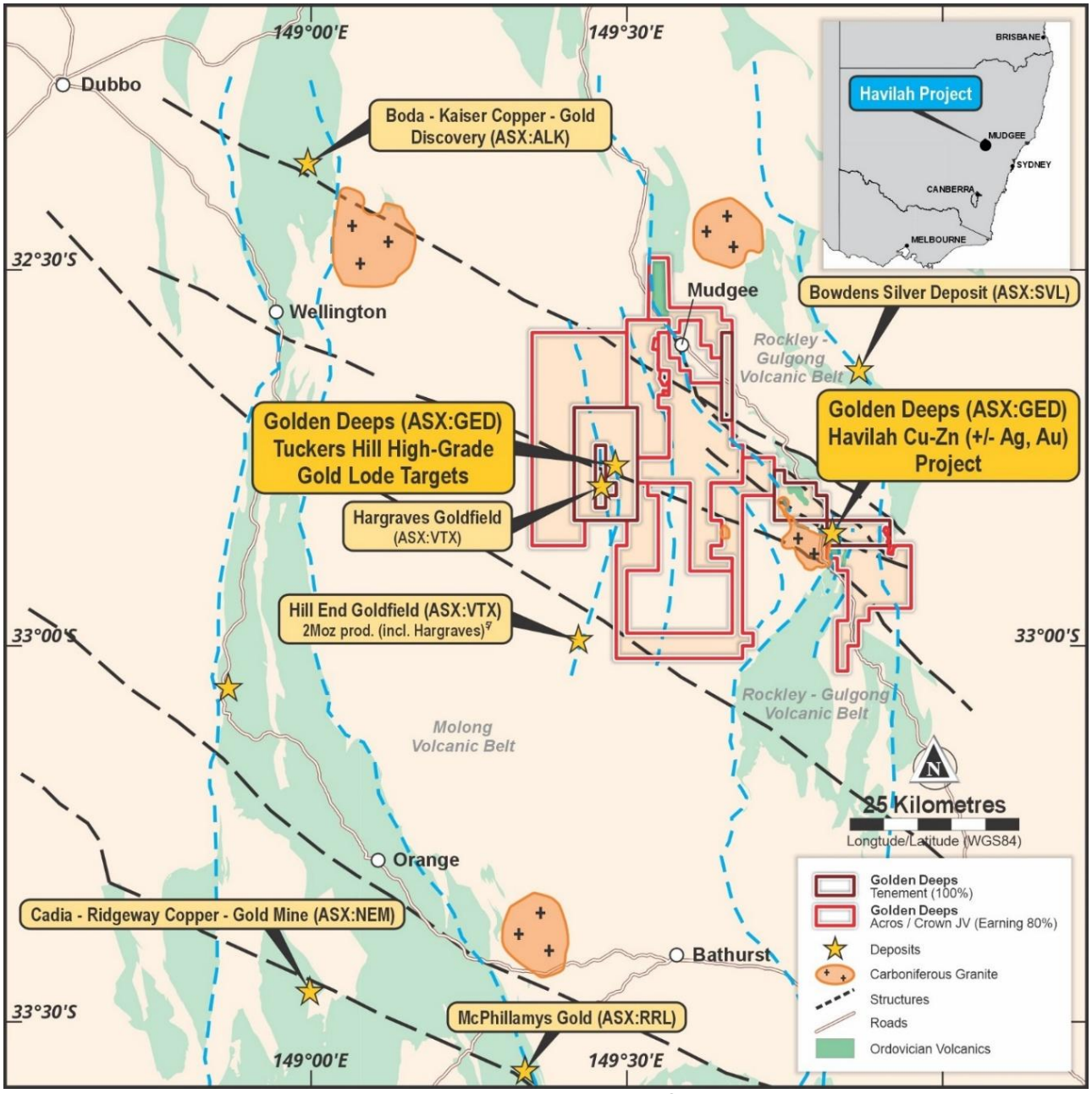


Figure 5: East Lachlan Fold Belt with the location of the Company's Projects

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

The results of diamond drilling, previous geophysical programs (IP, gravity and magnetics) and soil sampling at the Company's Havilah Copper (+/-Zn, Ag, Au) Project[14] are being reviewed prior to further work being proposed (see Figure 3, location).

At Havilah, the Company is targeting copper, zinc, gold and silver mineralisation hosted within the Ordovician Sofala volcanics on the eastern margin of the Aarons Pass granite (see Figure 5). The Sofala Volcanics are in the Rockley-Gulgong Volcanic Belt which is analogous to other copper-gold belts in the Lachlan Fold Belt which host major copper-gold deposits such as Cadia-Ridgeway (see Figure 5) and North Parkes.

The previous drilling tested two target areas based on previously identified soil anomalies and geophysical anomalies (magnetics, gravity and IP) at **Hazelbrook** and **Hazelbrook North**. Extensive sulphide mineralisation was intersected in both target areas and included Cu-Zn-Ag mineralisation in the Sofala Volcanics at Hazelbrook and in the overlying Silurian Volcanics at Hazelbrook North[14]:

- **30m @ 0.16% Cu, 0.41% Zn, 1.0 g/t Ag** incl. **6m @ 0.30% Cu, 0.72% Zn, 1.8 g/t Ag** in HVD003[14]
- **15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag** incl. **7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag** in HVD001[14].

A third copper-zinc soil anomaly has been defined at the Milfor prospect over a 1km x 1km area (>170ppm Cu). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to **1.1% Cu**[14]. 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 into ground held under the Acros and Crown JV (Figure 5).

Acros and Crown Projects (earning 80%)

During the Quarter the extensive review of previous exploration and results as well as interpretation of processed and imaged previous magnetics data continued for the **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)** tenements which lie over the Rockley-Gulgong Volcanic Belt (see Figure 5).

The historical results and imagery has highlighted prospects within exentensions of the Rockley – Gulgong volcanics trend both south and north of the Havilah Project as well as at the northern end of the projects area, north of Mudgee (Figure 5). Further work programs will be planned during the coming Quarter.

Tuckers Hill High-Grade Gold Project (100%)

The Company remains close to finalising an access agreement with traditional owners which applies to Crown Land areas at the Tuckers Hill Gold Project. A draft access agreement is currently with the lawyers for the Native Title holders.

Tuckers Hill lies on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically[15] (including Hargraves Goldfield, Figure 5).

Previous sampling by the Company, and historical sampling, has produced multiple assays over **1 g/t Au with a peak value of 28 g/t Au**[16], associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.

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

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

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. Further field-work programs are in progress and results will be compiled with previous sample results prior to a review of targets on the project.

Corporate

During the Quarter, the Company successfully completed a **$3.54 million** (before costs) capital raising via the issue of 44,281,425 fully paid ordinary shares priced at $0.08 (8c) per share[6]. Subscribers received a free attaching option exercisable at $0.10 (10c) expiring 31 October 2029.

Net expenditure during the Quarter was **$531k**, including expenditure on exploration and exploration equipment of **$304k**. The cash position as of 31 December 2025 was **$5.08 million**. Payments to related parties of the entity and their associates was limited to payment of directors' fees and superannuation totalling $17k (see Appendix 5B, Quarterly cash flow report attached).

References

[1] *Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.*
[2] *Golden Deeps Ltd ASX 02 October 2025. New Exceptional Copper, Silver, Germanium Results from Graceland.*
[3] *Golden Deeps Ltd ASX 14 October 2025. New Spectacular Cu Ag Ge Channel Results at Graceland.*
[4] *Golden Deeps Ltd ASX 22 December 2025. Shallow Drilling of High-Grade Cu-Ag Gossans at Graceland.*

[5] *Golden Deeps Ltd ASX 09 October 2025. New Cu, Zn, Ag, Ge Results Extend Graceland Corridor to 2.5km.*
[6] *Golden Deeps Ltd ASX 17 October 2025. GED Raises $3.54M in Very Successful Capital Raising.*
[7] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*
[8] *Kombat Mine, Namibia. Porter Geo Database: www. portergeo.com.au/database/mineinfo2905.*
[9] *Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.*
[10] *Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.*
[11] *Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.*
[12] *Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.*
[13] *PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia.*
[14] *Golden Deeps Ltd, (ASX:GED) 11 October: 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:GED) 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.*

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

*****ENDS*****

Please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking Information:

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

Competent Person Statement:

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

ASX Listing rules Compliance:

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

APPENDIX 1: Golden Deeps Ltd Tenement Schedule as of 30 January 2026

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area	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	Otavi, Namibia	Kaskara	80%	337.95	31/07/2026
EPL8547	Exclusive Prospecting Licence	Otavi, Namibia	Khusib North	80%	6.53	20/12/2025*
EPL8546	Exclusive Prospecting Licence	Otavi, Namibia	Nosib West	80%	7.97	20/12/2025*
EPL10787	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	28.40	N/A
EPL10788	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	22.97	N/A
EPL10789	EPL - Application	Western Namibia	Langer Heinrich Sth	80%	96.42	N/A
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	86.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	61.00	3/02/2028
EL9114	Exploration Licence	NSW, Australia	Havilah South	Earn 80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn 80%	143	02/03/2027
EL9118	Exploration Licence	NSW, Australia	Hargreaves West	Earn 80%	179	16/03/2027
EL9060	Exploration Licence	NSW, Australia	Grattal	Earn 80%	65	18/02/2027
EL9706	Exploration Licence	NSW, Australia	Oaky Creek	Earn 80%	292	15/10/2030
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

** Applications for renewal have been submitted*

Appendix 5B

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

Name of entity	
Golden Deeps Ltd	
ABN	**Quarter ended ("current quarter")**
12 054 570 777	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs[1]	(17)	(27)
	(e) administration and corporate costs	(238)	(440)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other receipts (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(227)**	**(416)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(262)	(581)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(42)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(304)**	**(623)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,542	3,542
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(264)	(264)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (net payment to a related party)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,278**	**3,278**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,331	2,839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	(623)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,278	3,278

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,078**	**5,078**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	478	431
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,600	1,900
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,078**	**2,331**

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

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

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(227)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(304)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(531)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,078
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,078
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.56

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.