

Large IP Sulphide Targets Defined Directly Down Plunge of Exceptional New Drilling Results Including 34.8% Copper, 388 g/t Silver, 18.4% Zinc and 237 g/t Germanium

- Final 3-D modelling of results from the detailed Induced Polarisation (IP) and Resistivity survey at the Graceland Critical Metals Prospect¹ has defined three significant IP anomalies which represent high-priority critical metals sulphide targets analogous to the world-class Tsumeb deposit located just 30km to the north
- These IP anomalies include two high-chargeability sulphide targets down plunge and to the east of the very high-grade Gossan 1 and Gossan 1 East mineralised zones, which previously produced channel sampling grades of up to **31.7% copper, 961 g/t silver, 15.3% zinc, 351 g/t germanium** from Gossan 1² and **42.7% copper, 1,353 g/t silver, 201 g/t germanium, 1,240 g/t antimony** from Gossan 1 East²
- A third, very large, strong IP chargeability and low resistivity sulphide target zone occurs east of the Gossan zones and continues for over 300m to the eastern edge of the survey where it is completely open (Figures 1-4)
- The very high-grade gossan assays have now been validated by exceptional new assay results from the maiden diamond drilling program which include up to **11.9% copper, 18.4% zinc, 165 g/t silver, 237 g/t germanium** beneath Gossan 1 and **34.8% copper, 388 g/t silver, 58 g/t germanium and 1,317 g/t antimony** at Gossan 1 East
- These exceptional critical metals grades are included in very high-grade drilling intersections (see Figure 1) from Gossan 1 and Gossan 1 East, which demonstrate that the thick, high-grade, copper-zinc-silver-germanium zones continue below the gossans in steeply-dipping structures which are open in all directions
- Deeper drilling of priority critical metals sulphide targets defined at Graceland is planned to commence following the Namibian wet season, with shallow diamond drilling further below the gossans continuing

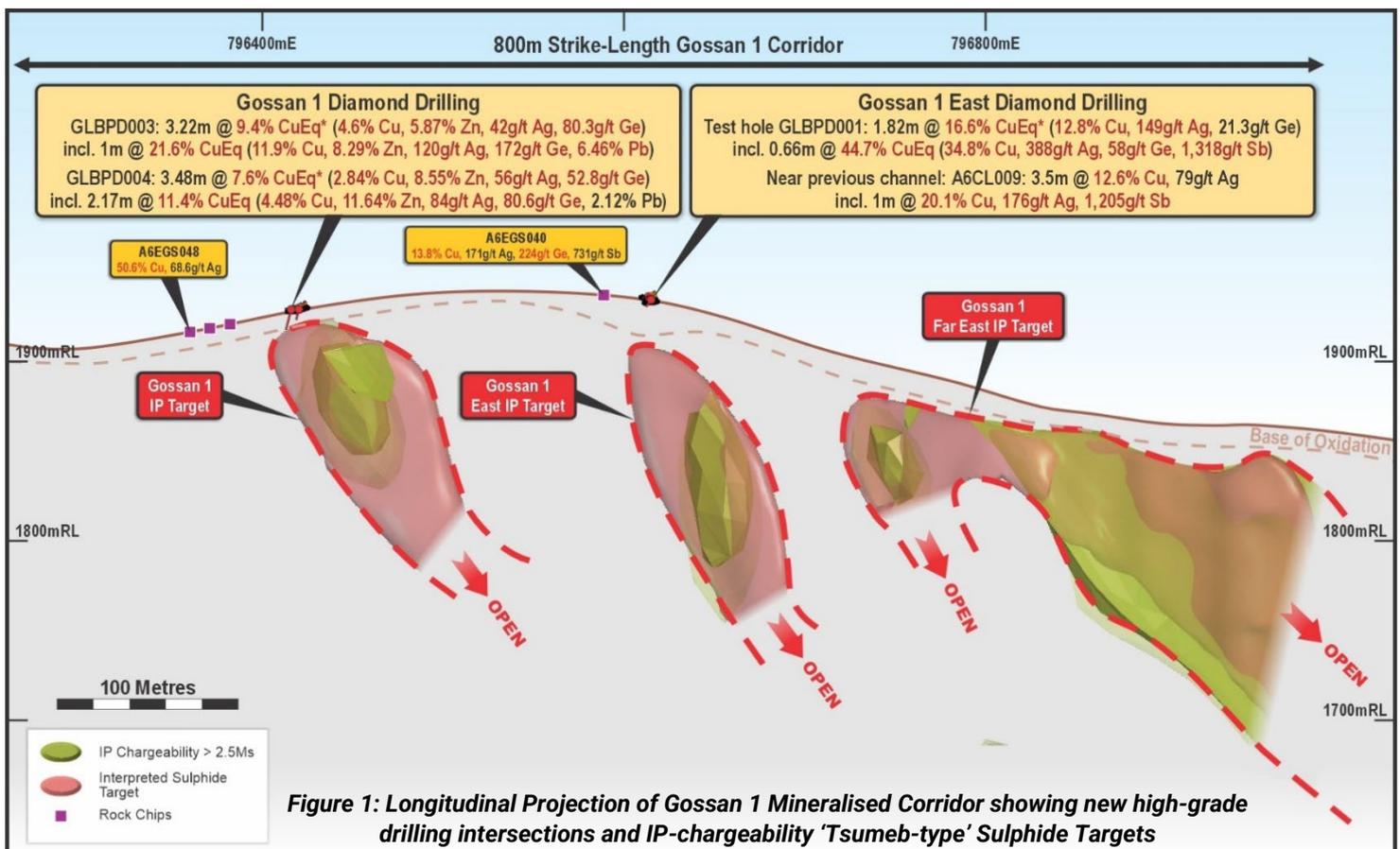


Figure 1: Longitudinal Projection of Gossan 1 Mineralised Corridor showing new high-grade drilling intersections and IP-chargeability 'Tsumeb-type' Sulphide Targets

Golden Deeps CEO Jon Dugdale commented:

“These latest, outstanding, results from our Graceland critical metals prospect give us even greater confidence in our exploration program, which is targeting similar deposits to the nearby, world-class, Tsumeb copper-silver-zinc-lead-germanium deposit mine just 30km to the north of our high-grade discovery in the prolific Otavi Mountain Land Province.

*Our final 3-D modelling of the results from our detailed Induced Polarisation (IP) and Resistivity survey at Graceland has defined **three exciting and very significant IP-anomaly sulphide targets within an 800m long corridor which extends down-plunge from the exceptionally high-grade Gossan 1 and Gossan 1 East zones.***

*Two of the IP targets occur just east, down-plunge, of Gossan 1 and Gossan 1 East respectively, where new diamond drilling intersections of high-grade copper, zinc, silver and germanium include **exceptionally high-grade grades from Gossan 1 of up to 11.9% copper, 18.4% zinc, 165 g/t silver and 237 g/t germanium and spectacular results from Gossan 1 East including 34.8% copper, 388 g/t silver, 58 g/t germanium and 1,317 g/t antimony.***

A third, much larger and stronger, IP chargeability and low-resistivity occurs further east, down-plunge, of the Gossan 1 East target and continues to the eastern end of the IP survey, where it remains completely open.

*The very high-grade maiden diamond drilling intersections demonstrate clearly that the **high-grade mineralisation extends below the gossans into fresh-bedrock, and lies within a large, highly-geochemically anomalous zone over 400m long which is the surface expression of the more than 800m long plunging corridor of IP geophysical anomalies, which each represent significant targets for Tsumeb-like high-grade sulphide deposits.***

The Company is continuing shallow drilling across the entire widths of the high-grade gossan zones, targeting the sulphide mineralisation below. The results of the drilling will be integrated with IP and low-resistivity sulphide target zones to generate targets for a larger scale and deeper drilling program to follow the Namibia wet season.”

Golden Deeps Limited (“Golden Deeps”, or “the Company”), (ASX:GED) is delighted to announce that final 3-D modelling of results from the detailed Induced Polarisation (IP) and Resistivity survey at the **Graceland Critical Metals Discovery** has identified **three significant IP-chargeability and coincident low resistivity anomalies. These IP anomalies extend within an east-west trending, easterly-plunging corridor from below Gossan 1 for over 800m to the east, where they remain completely open** (see longitudinal view Figure 1 and plan location, Figure 2).

The Gossan 1 and Gossan 1 East outcrops lie within **an extensively mineralised 400m strike-length geochemical footprint** which represents the surface expression of this easterly plunging corridor of strong IP anomalies (see geochemical plan, Figure 2). **The IP anomalies each represent significant targets for Tsumeb-like high-grade critical metals sulphide zones in fresh rock down-plunge from the gossan zones** (see Figures 1 and 2).

The IP anomalies and critical metals sulphide targets have been identified down plunge of, and to the east, of the extremely high-grade Gossan 1 and Gossan 1 East zones. The Company’s maiden **diamond drilling program beneath these gossans has now produced exceptional copper (Cu), silver (Ag), zinc (Zn), germanium (Ge), antimony (Sb) and lead (Pb) intersections.**

The new diamond drilling results include **exceptionally high-grade grades from below Gossan 1 of up to 11.9% Cu, 8.9% Zn, 120 g/t Ag, 172 g/t Ge in GLBPD003 and 8.02% Cu, 18.4% Zn, 165 g/t Ag, 237 g/t Ge in GLBPD004, and spectacular results from Gossan 1 East including 34.8% Cu, 388 g/t Ag, 58 g/t Ge, 1,317 g/t Sb in GLBPD001** (see drillhole locations, Figure 2). These exceptional grades are included in the very high-grade drilling intersections summarised below (see Table 1 for full list of intersections and Appendix 1 for drilling details):

- » **3.22m @ 9.4% CuEq* (4.60% Cu, 5.87% Zn, 42 g/t Ag, 80.3 g/t Ge, 3.02% Pb)** from 0m, GLBPD003 - Gossan 1
 - Incl. **2.00m @ 14.6% CuEq (7.33% Cu, 8.21% Zn, 68 g/t Ag, 127 g/t Ge, 4.76% Pb)**
 - Incl. **1.00m @ 21.6% CuEq (11.9% Cu, 8.29% Zn, 120 g/t Ag, 172 g/t Ge, 6.46% Pb)**
 Within **5.85m @ 5.6% CuEq* (2.55% Cu, 4.09% Zn, 28 g/t Ag, 46.6 g/t Ge, 2.12% Pb)**
- » **3.48m @ 7.6% CuEq* (2.84% Cu, 8.55% Zn, 56 g/t Ag, 52.8 g/t Ge, 1.42% Pb)** from 1.2m, GLBPD004 - Gossan 1
 - Incl. **2.17m @ 11.4% CuEq (4.48% Cu, 11.64% Zn, 84 g/t Ag, 80.6 g/t Ge, 2.12% Pb)**
 - Incl. **0.80m @ 18.8% CuEq (8.02% Cu, 18.4% Zn, 165 g/t Ag, 94 g/t Ge, 3.09% Pb)**
 Within **4.68m @ 6.0% CuEq (2.21% Cu, 6.58% Zn, 45 g/t Ag, 41.1 g/t Ge, 1.24% Pb)**

- » **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag, 21.3 g/t Ge, 491 g/t Sb)** from 0m in GLBPD001 – Gossan 1 East
- Incl. **0.66m @ 44.7% CuEq (34.8% Cu, 388 g/t Ag, 58.0 g/t Ge, 1,318 g/t Sb)**

*See copper equivalent (CuEq) calculations, Appendix 1

The high-grade Gossan 1 and Gossan 1 East drilling intersections lie within an extensively mineralised 400m strike-length mineralised corridor (Figure 1). The geochemical footprints around Gossan 1 and Gossan 1 East are similar in scale to the footprint of the world-class Tsumeb copper-silver-zinc-lead-germanium deposit², which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag** and **50 g/t Ge** historically and lies only 30km to the north of Graceland (see location Figure 6)⁵.

The three significant IP anomalies which have been modelled to date are:

- i) **Gossan 1 IP Target:** a steeply plunging 100m strike-length IP anomaly/sulphide target directly to the east of the Gossan 1 high-grade intersections. The IP sulphide target extends to the limit of accurate IP sensitivity in this zone (>150m depth - see Figure 3).
- i) **Gossan 1 East IP Target:** a steeply plunging IP anomaly/sulphide target projecting to the centre of the Gossan 1 East geochemical anomaly. The IP sulphide target extends to the limit of accurate IP sensitivity in this zone (>150m depth - see Figure 4).
- ii) **Gossan 1 Far East IP Target:** This IP sulphide target is the **largest and strongest IP and coincident low resistivity (conductive) anomaly**. It occurs further east of Gossan 1 East and is 'blind', in that it has no surface expression (see Figure 1). **This large IP (and low resistivity) anomaly extends over 300m strike-length and to at least 200m depth, and continues to the edge of the survey where it continues and remains completely open** (see Figure 1). This represents an outstanding target for a Tsumeb-style sulphide deposit.

These significant IP anomalies represent "Tsumeb-scale" critical metals sulphide targets below/down-plunge of the strongly mineralised gossans and channel sampling/diamond drilling intersections.

Drill-testing of the high-grade gossan zones is continuing and results of this drilling will be integrated with IP anomaly modelling to finalise 'Tsumeb-type' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets for deeper drill-testing.

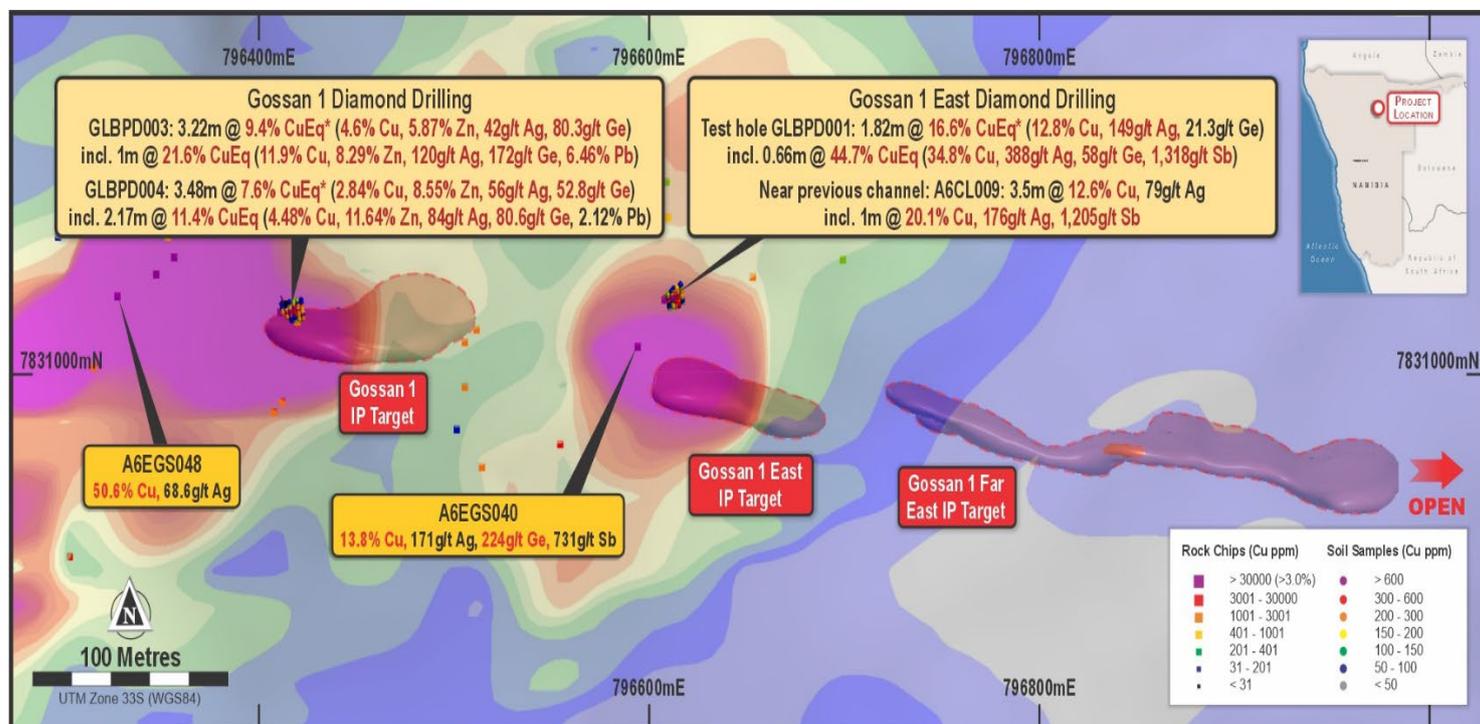


Figure 2: Graceland, Gossan 1 Corridor plan of geochemical (copper) footprint with location of channel sampling and new diamond drilling intersections and projected IP-anomaly 'Tsumeb-style' sulphide target zones

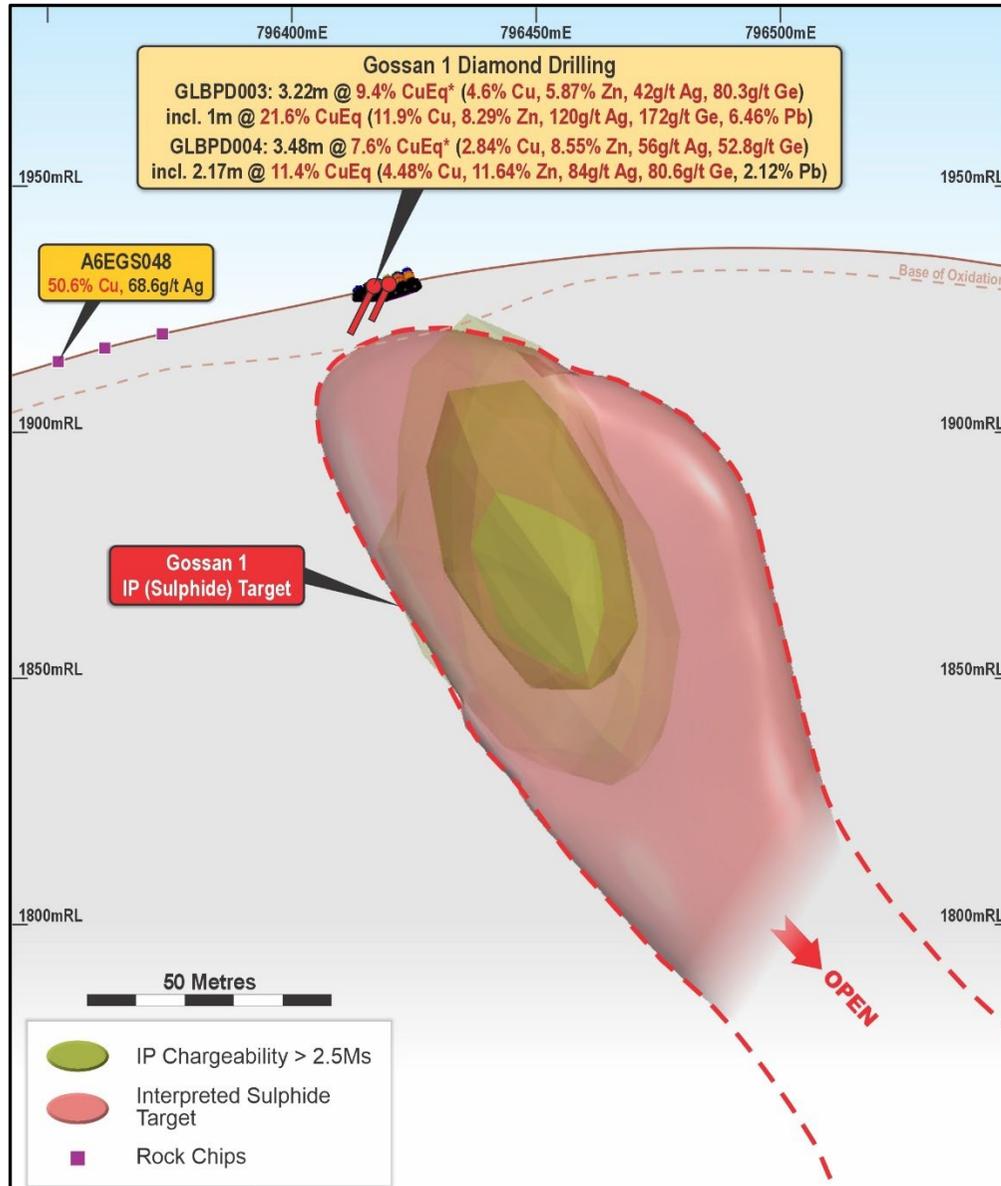


Figure 3: Long Projection of IP anomaly – sulphide target down plunge of Gossan 1

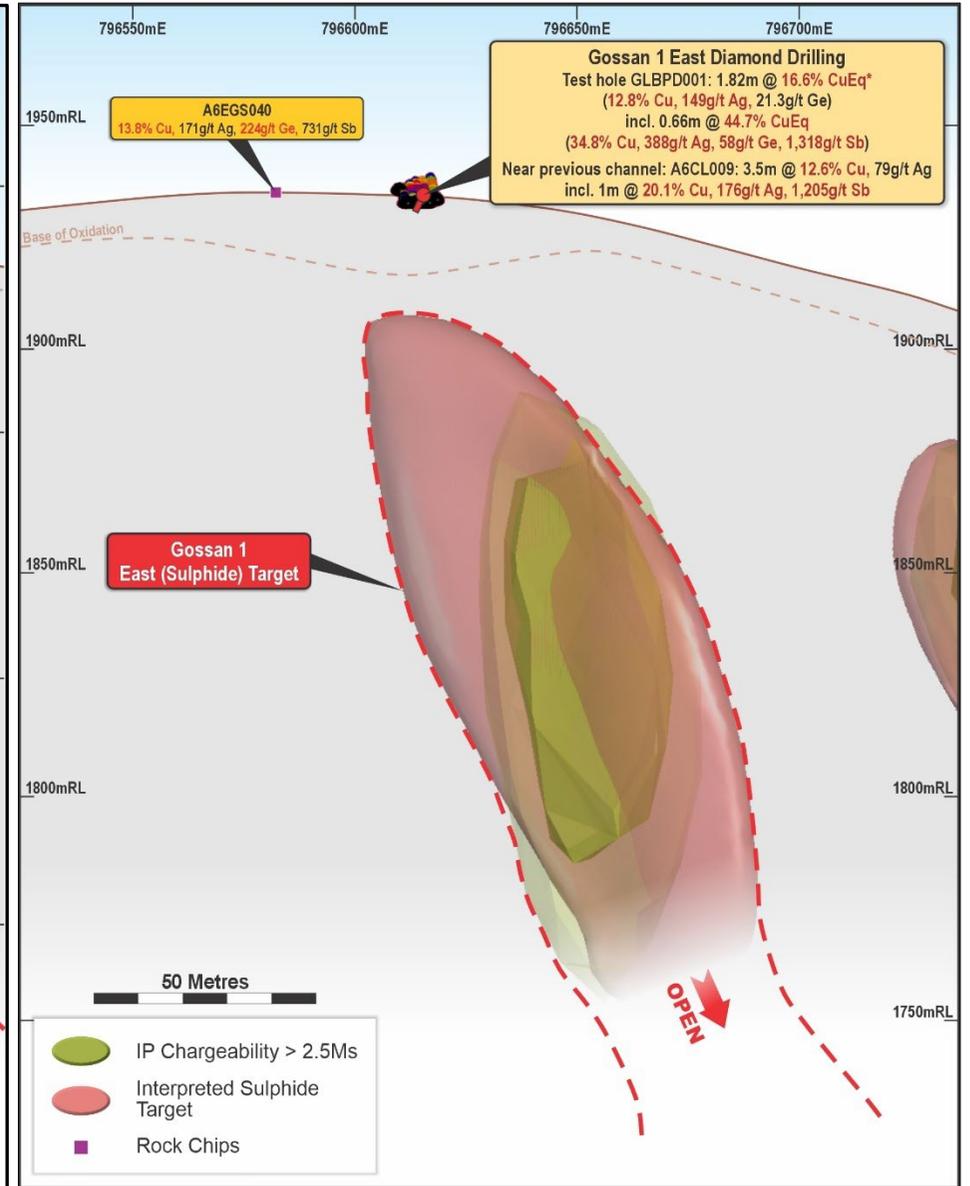


Figure 4: Long Projection of IP anomaly – sulphide target down plunge of Gossan 1 East

*See copper equivalent (CuEq) calculations, Appendix 1

Maiden High-Grade Diamond Drilling Intersections, Gossan 1 and Gossan 1 East:

The very high-grade maiden diamond drilling intersections reported in this release are from two drillholes below the Gossan 1 outcrop and a test hole at Gossan 1 East. The full list of significant drilling intersections is shown below (see Figure 2 for locations and Appendix 2 for drillhole details):

Table 1: Significant drilling intersections to date, Gossan 1 and Gossan 1 East, Graceland Prospect

Gossan	Drillhole	From (m)	To (m)	Interval (m)	CuEq% \$/kg	Cu% \$12.86	Zn% \$3.34	Pb% \$1.97	Ag g/t \$2,540	Ge g/t \$3,025	Sb g/t \$53
Gossan 1E	GLBPD001	0.00	1.82	1.82	16.6	12.77	0.36	0.35	149	21.3	490.6
	inc.	0.00	1.20	1.20	25.0	19.29	0.48	0.52	226	32.4	733.1
	inc.	0.00	0.66	0.66	44.7	34.77	0.79	0.95	388	58.0	1317.6
Gossan 1E	GLBPD002	0.60	1.60	1.00	0.2	0.23	0.02	0.01	<1	<1	13.0
Gossan 1	GLBPD003	0.00	5.85	5.85	5.6	2.55	4.09	2.12	28	46.6	63.7
	inc.	0.00	3.22	3.22	9.4	4.60	5.87	3.02	42	80.3	114.2
	inc.	0.00	2.00	2.00	14.6	7.33	8.21	4.76	68	127.0	180.1
	inc.	0.00	1.00	1.00	21.6	11.93	8.29	6.46	120	172.0	281.4
	GLBPD003	9.00	11.44	2.44	1.4	0.03	4.46	0.72	<1	5.6	3.1
	within	0.00	11.44	11.44	3.4	1.35	3.21	1.35	15	27.8	39.2
Gossan 1	GLBPD004	1.20	4.68	3.48	7.6	2.84	8.55	1.42	56	52.8	47.9
	inc.	1.20	3.37	2.17	11.4	4.48	11.64	2.12	84	80.6	74.4
	inc.	1.20	2.00	0.80	18.8	8.02	18.44	3.09	165	94.0	116.5
	within	0.00	4.68	4.68	6.0	2.21	6.58	1.24	45	41.1	41.1

The drilling intersections below Gossan 1 validate previous channel sampling intersections of **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn incl. 0.5m @ 31.7% Cu, 961 g/t Ag, 15.3% Zn, 79 g/t Ge** in A6CL003² and **2.5m @ 11.3% Cu, 237 g/t Ag, 11% Zn incl. 0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 103 g/t Ge** in A6CL004² (see Figure 5).

Diamond drillhole GLBPD003 tested from the top of Gossan 1 through 2m of gossanous/oxide material then into the footwall of the structure, where sulphide sphalerite-galena (Zn-Pb sulphide) mineralisation was intersected to 11.44m down-hole (see diamond drillcore photographs with grades annotated, Image 1, below, and descriptions of mineralisation, Appendix 3):

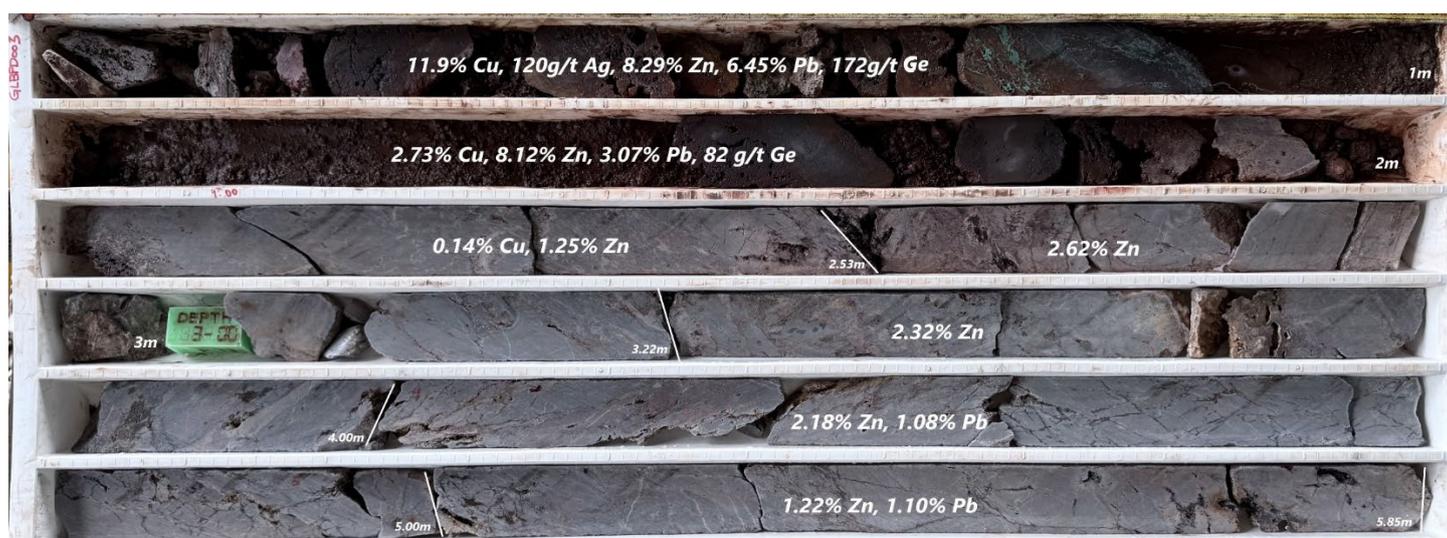


Image 1: Gossan 1: GLBPD003 diamond drillcore with grades annotated:

Diamond drillhole GLBPD004 was drilled across the hanging-wall of the mineralised zone and intersected 3.37m of gossanous/oxide material then intersected a small historical stope extending from surface excavations to the west (see diamond drillcore photographs with grades annotated, Image 2, below, and descriptions of mineralisation, Appendix 3):

*See copper equivalent (CuEq) calculations, Appendix 1



Image 2: Gossan 1, GLBPD004 diamond drillcore with grades annotated:

The mineralised intersections in these two drillholes, from hanging-wall to footwall, total a combined **14.9m** (downhole) (true thickness ~9m) grading **3.4% CuEq** (1.7% Cu, 4.5% Zn, 25 g/t Ag, 33.6 g/t Ge). This includes steeply dipping extensions of the high-grade gossan zone over a combined intersection length of **5.48m** (true thickness ~3.3m) grading **10.2% CuEq*** (4.5% Cu, 8.4% Zn, 60 g/t Ag, 80 g/t Ge, 2.6% Pb) (see cross-section, Figure 5, below).

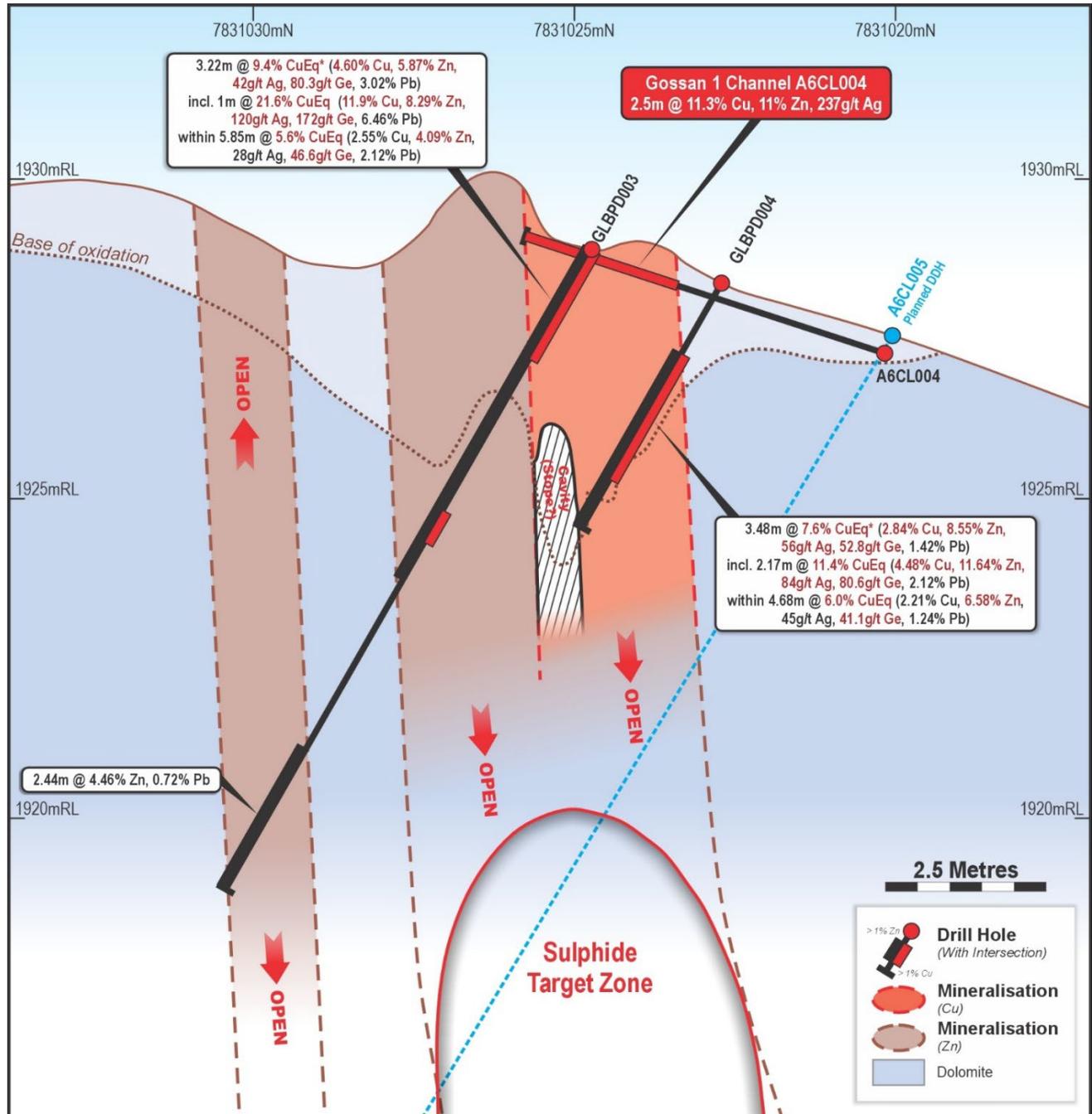


Figure 5: Cross section through Gossan 1, 796,416.5mE, showing previous channel and new drilling intersections, GLBP003 & 004

*See copper equivalent (CuEq) calculations, Appendix 1

The high-grade mineralisation intersected under Gossan 1 is entirely open at depth and along strike. A deeper drillhole will be drilled shortly to test the sulphide target below the gossan (Figure 5).

Drilling is also in progress testing across the entire mineralised width of the Gossan 1 East zone, which produced the test-hole intersection from the centre of the gossan and into the footwall of **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag, 21.3 g/t Ge, 491 g/t Sb)** from surface in GLBPD001. Previous channel sampling across Gossan 1 East included **3.5m @ 12.6% Cu, 79g/t Ag, 403g/t Sb** incl. **1.0m @ 20.1% Cu, 176g/t Ag, 1,205g/t Sb** in A6CL009³.

The diamond drilling intersections achieved in GLBPD003 and GLBPD004, detailed in Table 1, have exceeded the criteria in Schedule 6 of the Share Sale Agreement pertaining to the purchase of 80% of Namex Pty Ltd (Namex), requiring the issue of Tranche 2B shares to the Vendor of Namex (See Appendix 2 of the Golden Deeps Ltd (ASX:GED) announcement on 1 April 2025, "Acquisition of Central Otavi Critical Metals Project")¹⁰.

Planned Drilling of Priority Sulphide Targets:

Diamond drilling is continuing to test across the entire thickness of the sulphide target zones below these initial holes at Gossan 1 and Gossan 1 East.

Further interpretation and modelling will be carried out for IP anomalies to the west and north of the Gossan 1 Corridor. Identified IP sulphide targets will be integrated with geological profile mapping, soil anomalies, rockchip/channel sampling and shallow drilling data to generate multiple 'Tsumeb-style' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets for deeper drill-testing.

Suitable drilling contractors (for hilly-terrain) have provided indicative quotes for a deeper drilling program to test these critical metals (Cu-Ag-Zn-Pb-Ge-Sb-Ga) sulphide target zones. These quotes will be advanced to final contract negotiations once drilling targets are fully defined and modelled. In the meantime, shallow drilling will continue with the lightweight diamond drilling rig while weather permits.

About Golden Deeps Otavi Mountain Land Critical Metals Projects

Golden Deeps, through its 80% owned subsidiaries Huab Energy Pty Ltd and Metalex Mining and Exploration Pty Ltd (Metalex), holds six Exclusive Prospecting Licences (EPLs) covering **over 440km² in Namibia's world-class Otavi Mountain Land Metallogenic Belt** (see Figure 6, below).

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**⁵, and the **Kombat mine**, with recorded historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag**⁶ (see Figure 6, below).

Golden Deeps has several advanced base and critical-metals projects in the Otavi Mountain Land. Established resources and prospects include high-grade, supergene, vanadium +/- copper, lead, zinc and silver Mineral Resources as well as primary copper-silver-zinc-lead (+/- Ge, Ga, Sb) sulphide deposits (see Figure 6, below).

The Company has defined Mineral Resources for the **Abenab high-grade vanadium (lead, zinc) project**⁷, the **Nosib vanadium-copper-lead-silver (gallium) deposit**⁷ and the **Khusib Springs high-grade silver-copper (zinc-lead) deposit** (which previously produced **300,000t @ 10% Cu and 586 g/t Ag**)⁸.

The Company previously announced **high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony** results⁹ from surface at the **Nosib discovery** in the original Otavi Project area (Figure 6). Further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Golden Deeps **Central Otavi Critical Metals Project**¹⁰ also includes a **Zn-Pb-Ag Mineral Resource at the Border prospect**; advanced exploration prospects at the **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)** prospects, and multiple target areas for **'Tsumeb type' Cu-Pb-Zn-Ag-Ge deposits** with gallium and antimony potential.

The Company has continued its aggressive exploration program in priority target areas on the Central Otavi Project, with initial focus in areas that show **"Tsumeb-type" Cu-Ag-Zn-Pb (+/- Ge, Ga, Sb)** potential (see Figure 6).

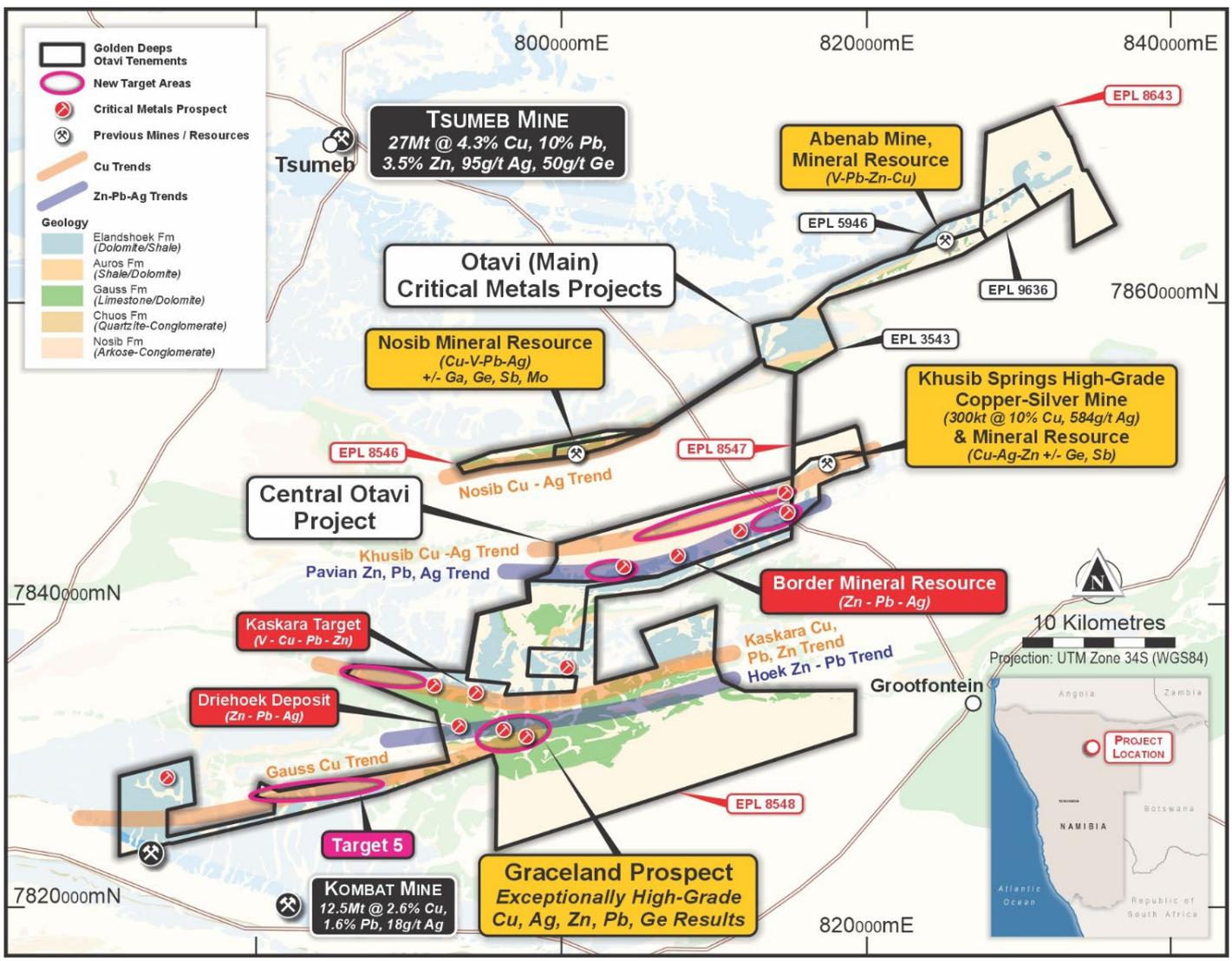


Figure 6: Golden Deeps Otavi Mountain Land Projects, Mineral Resources and key prospects with major mines

The initial area of exploration at **Graceland Prospect** has produced exceptional copper, silver, zinc, lead, germanium and antimony results from rockchip channel sampling of multiple gossan and sulphide occurrences^{11,12}. These outstanding results are from a large, mineralised corridor defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results, now over a 3.0km strike-length in a northeast-southwest direction and 1km wide in a northwest-southeast direction (see Figure 7, below).

The mineralisation identified to date at **Graceland** includes high-grade copper, silver, zinc, lead as well as germanium and antimony, which is an analogous suite of metals to the world-class **Tsumeb** deposit, 30km to the north (see Figure 6). The Tsumeb mine is renowned for producing over 200 different ore-minerals, some of which are found nowhere else on Earth⁵. The Tsumeb deposit is a steeply dipping carbonate hosted, fault-breccia/cave-fill sulphide deposit. The surface expression of the Tsumeb deposit was a modest sized malachite-iron oxide gossan which was mined by historical artisanal miners. The main part of the deposit, located below surface and mined to 1500m depth, was much larger than the surface gossan indicated.

Channel sampling and new diamond drilling results (this release) from the most significant gossan and sulphide outcrops at Graceland have produced significant high-grade intersections of copper, silver, zinc, lead, germanium and antimony^{2,3}. These results confirm the Tsumeb-like characteristics of these highly mineralised zones.

A detailed IP-Resistivity (IP-Res) survey completed over the Graceland mineralised corridor was designed to simultaneously detect near surface sulphide deposits as well as deeper 'Tsumeb-type' sulphide targets. Modelling of the results of the IP-Res survey has resulted in the definition of three significant **Induced Polarisation (IP) - chargeability and low resistivity anomalies**. These represent 'Tsumeb-like' critical metals sulphide targets which continue for over 800m to the east of Gossan 1 and are open to the east and below 200m depth.

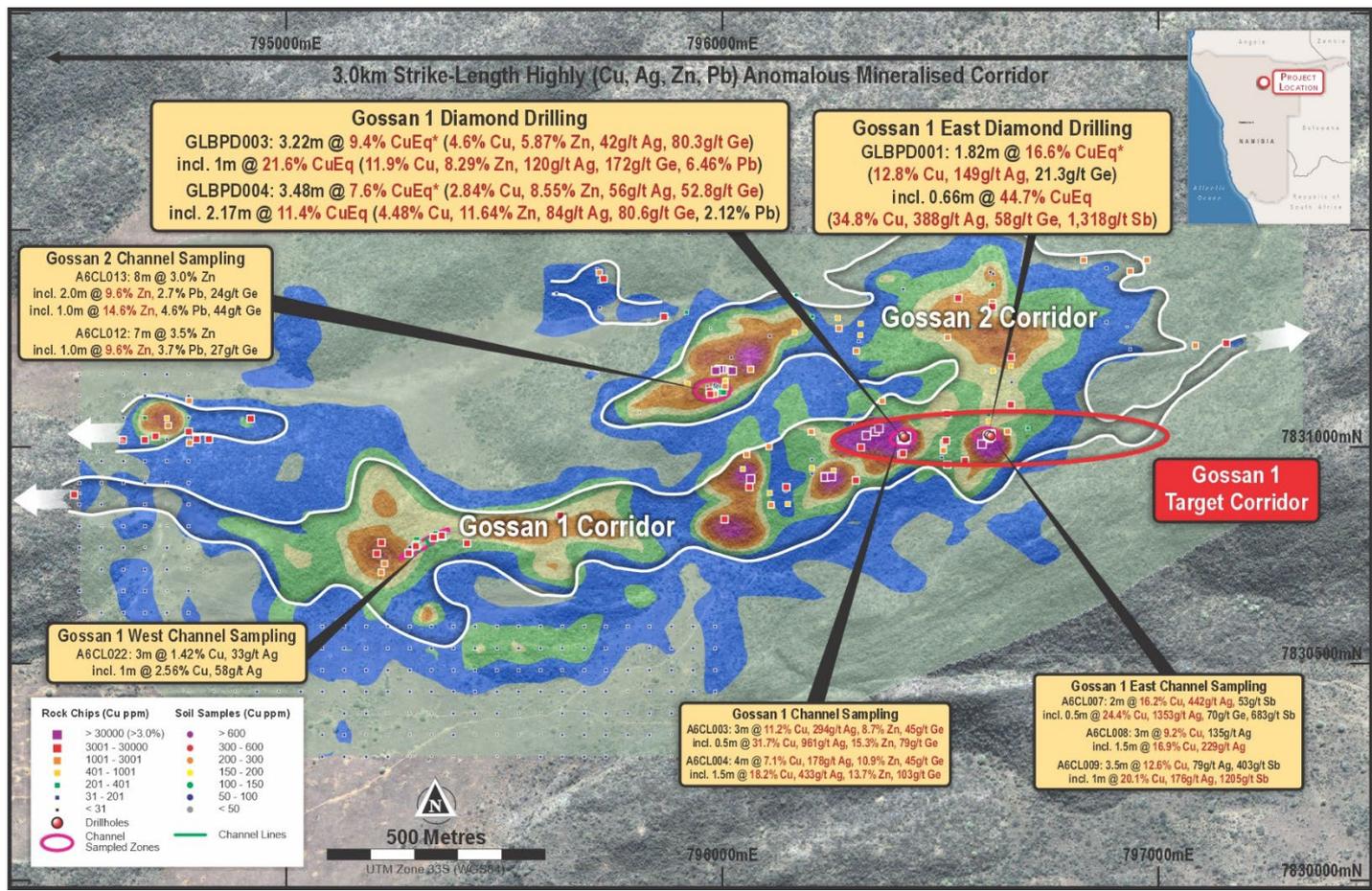


Figure 7: Graceland 3m mineralised corridor, with channel/drilling intersections on copper soil contours and rockchip samples

Geochemical results, channel and drilling results and modelled IP anomalies are being integrated to develop deeper drilling targets for high-grade Cu, Ag, Zn, Pb, Ge (+/- Sb, Ga) bearing "Tsumeb-like" sulphide discoveries.

References

- ¹ Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- 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 12 February 2026. Intensely Mineralised Drilling and IP Anomalies at Graceland
- ⁵ Tsumeb Mine (Ongopolo Mine), Tsumeb, Oshikoto Region, Namibia, <https://www.mindat.org/loc-2428.html>.
- ⁶ Kombat Mine, Namibia. Porter Geo Database: <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905>.
- ⁷ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.
- ⁸ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.
- ⁹ Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.
- ¹⁰ Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.
- ¹¹ Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- ¹² Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.

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

ENDS

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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: Copper Equivalent Calculations

Copper Equivalent (CuEq) Calculation

The conversion to equivalent copper (CuEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate (conservative) recoveries/payabilities and sales price are based on:

1. Metallurgical test work from the Abenab vanadium, lead, zinc, copper deposit⁷ and the Nosib vanadium, lead, copper, silver deposit⁷, located approximately 20km to the north of the Graceland Prospect (Figure 6), and,
2. Expected recoveries based on historical information for processing analogous Cu-Pb-Zn-Ag-Ge +/- Sb bearing sulphide ores from the Tsumeb and Khusib Springs deposits⁸, processed at the Tsumeb Operation⁵, and the Kombat deposit at the Kombat processing plant⁶.

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 are based on market spot pricing for copper (Cu), zinc (Zn), lead (Pb), silver (Ag), germanium (Ge) and antimony (Sb) (20/10/24).

Table 2 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.

Table 2: Grades, process recoveries and factors used in the conversion of the drilling intersections to copper equivalent:

Metal	Average grade (%)	Average grade (g/t)	Metal Prices			Recovery (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/kg			
Cu	2.5			\$5.83	\$12.86	0.45	1.00	2.55
Pb	2.1			\$0.89	\$1.97	0.62	0.15	0.32
Zn	4.09			\$1.51	\$3.34	0.48	0.26	1.06
Ag		28.1	\$79.00	\$1,152.1	\$2,539.91	0.37	0.020	0.56
Ge		46.61	\$94.09	\$1,372.1	\$3,025.00	0.44	0.024	1.096
Sb		63.7	\$1.65	\$24.0	\$53.00	0.45	0.0004	0.026
CuEq								5.6

Using the factors calculated above the equation for calculating the Silver Equivalent (AgEq) g/t grade is:

$$\text{CuEq \%} = (1 \times \text{Cu\%}) + (0.15 \times \text{Pb\%}) + (0.26 \times \text{Zn\%}) + (0.02 \times \text{Ag g/t}) + (0.024 \times \text{Ge g/t}) + (0.0004 \times \text{Sb g/t})$$

APPENDIX 2: Graceland Diamond Drillhole Details – GLBPD001, 002, 003, 004

DH_ID	Hole_Type	Coordinate System	Easting	Northing	RL	Azim_mag°	Dip°	Hole Length (m)
GLBPD001	DD	WGS84_33S	796,610.0	7,831,029.8	1,936.9	350	-60	1.82
GLBPD002	DD	WGS84_33S	796,616.0	7,831,026.8	1,936.9	350	-60	2.96
GLBPD003	DD	WGS84_33S	796,416.5	7,831,024.8	1,931.8	330	-60	12.5
GLBPD004	DD	WGS84_33S	796,418.0	7,831,023.0	1,931.8	330	-60	4.68
								21.96m

APPENDIX 3: Descriptions of Mineralisation – GLBPD001, 002, 003, 004

Hole_ID	From	To	Weath.	Min. 1	%	Texture	Gr. Size	Min. 2	%	Texture	Min. 3	%	Texture	Comments
GLBPD001	0.0	0.7	Mod Ox	Malachite	30	Pervasive	Fine Grn	Azurite	1	Patchy				Pervasive, fracture-controlled malachite with rare vuggy; azurite increasing toward footwall. Local brecciation.
GLBPD001	0.7	1.8	Wk Ox	Malachite	1	Fracture	Fine Grn							Light grey, silicified dolomite with fracture-fill malachite and rare fine malachite clots.
GLBPD002	0.0	2.2	Fresh	Malachite	1	Fracture	Fine Grn	Azurite	0.2	Patchy	Chalcite	0.2	Patchy	Massive dolomite; local fractures hosting malachite stringers with rare clots; trace azurite and chalcocite present.
GLBPD002	2.2	3.0	Fresh	Malachite	1	Patchy	Fine Grn							Light grey, silicified dolomite with trace malachite.
GLBPD003	0.0	2.0	Str Ox	Malachite	20	Pervasive	Fine Grn	Zincite	10	Patchy	Azurite	1	Patchy	Moderately to strongly oxidised gossan with malachite, azurite and zinc oxides (zincite).
GLBPD003	2.0	2.5	Fresh	Malachite	1	Patchy	Fine Grn							Cherty dolomite with patchy malachite clots.
GLBPD003	2.5	3.2	Wk Ox	Sphalerite	1	Dissem.	Fine Grn	Galena	0.2	Dissem.				Cherty dolomite, locally brecciated, with trace sphalerite and fine galena.
GLBPD003	3.2	5.9	Wk Ox	Sphalerite	10	Fracture	Fine Grn	Galena	1	Patchy	Malachite	0.2	Patchy	Cherty dolomite regular sphalerite stringers; fractures infilled with Fe-oxides, galena, and trace malachite.
GLBPD003	5.9	6.5	Mod Ox	Malachite	1	Patchy	Fine Grn							Gossanous dolomite with patchy malachite observed.
GLBPD003	6.5	8.1	Wk Ox	Malachite	1	Patchy	Fine Grn							Grey-pink dolomite, locally laminated; zones of matrix-supported, sub-rounded dolomite clasts; rare patchy malachite.
GLBPD003	8.1	11.5	Wk Ox	Sphalerite	10	Fracture	Fine Grn	Galena	1	Patchy				Dolomite with moderate to strong sphalerite stringers and rare galena clots.
GLBPD003	11.5	12.5	Fresh											Light grey, massive dolomite.
GLBPD004	0.0	1.2	Fresh	Malachite	6	Fracture	Fine Grn	Zincite	2	Patchy				Dolomite with fracture-fill malachite, commonly associated with Fe-oxides or goethite; rare fine chalcocite clots.
GLBPD004	1.2	2.0	Str Ox	Malachite	15	Pervasive	Fine Grn	Zincite	10	Patchy				Gossan with pervasive malachite and zinc oxide (zincite).
GLBPD004	2.0	3.0	Wk Ox	Malachite	5	Patchy	Fine Grn	Zincite	1	Fracture				Grey dolomite with fair malachite; gossanous at 2.37 m.
GLBPD004	3.0	3.4	Str Ox	Malachite	10	Pervasive	Fine Grn	Sphalerite	2	Fracture				Weathered/argillic gossan with pervasive malachite. Sphalerite patches.
GLBPD004	3.4	4.7	Fresh	Malachite	2	Patchy	Fine Grn	Sphalerite	2	Fracture				Grey dolomite with fair malachite; local fractures with strong Fe-oxide development and local brecciation observed.

APPENDIX 4: JORC 2012 Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The new lightweight drilling programs has included the completion of four completed drillholes for 21.96m at the Gossan 1 and Gossan 1 East outcrops. Drilling samples were half cored and one half (approximately 2 to 3kg) was submitted to the laboratory for preparation and analysis. Rockchip, channel and drilling samples are prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples are sorted, dried, crushed and pulverised in a vibrating pulveriser. A ~300g sub sample was despatched to Intertek Genalysis in Perth for analysis. Rockchip, channel and drilling samples are analysed at Intertek, Perth, via "ore-grade" method, FP1/OM42 = Sodium Peroxide Fusion dissolution then ICP-MS or ICP-OES analysis. Samples were analysed for a 43 element package. In addition, a 25g charge was taken for fire assay for Au, Pt, Pd. Appendix 2 includes all drillhole locations and other details. Appendix 3 contains geological descriptions of mineralisation encountered in the drilling. The details of locations, sampling, analysis and results of previous rockchip samples, soil samples and channel sampling intersections were reported in the releases listed under "References", where referred to. Soil samples were analysed via method 4AR-MS/OES = Four Acid Aqua Regia digest prior to ICP Mass Spectroscopy (ICP-MS). Samples were analysed for a 53-element package.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling reported is diamond drillcore, 49mm diameter, NQ.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 	<ul style="list-style-type: none"> The quality of diamond core samples is monitored by the logging of various geotechnical parameters, and logging of core recovery and competency. No relationship established between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	
<p>Logging</p>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Detailed diamond drillcore information on lithology, sample quality, structure, geotechnical information, alteration and mineralisation are collected in a series of detailed self-validating logging templates. Drillhole intervals descriptions of mineralisation are recorded for mineralised intervals (see Appendix 3) Logging is carried out to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies in the future. Rockchip sample descriptions of mineralisation are recorded for mineralised rockchip and channel samples.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The new lightweight drilling programs has included the completion of four completed drillholes for 21.96m at the Gossan 1 and Gossan 1 East outcrops. Drilling is ongoing. Drilling samples are half cored and one half (approximately 2 to 3kg) submitted to the laboratory for preparation and analysis. Standards are inserted at appropriate intervals. Rockchip, channel and drilling samples are prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples were sorted, dried, crushed and pulverised in a vibrating pulveriser. A ~300g sub sample was despatched to Intertek Genalysis in Perth for analysis. The sample preparation technique is quality assured and appropriate for the sample type being analysed. For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and</i> 	<ul style="list-style-type: none"> The rockchip, channel and drilling samples are fully digested using “ore-grade” method, FP1/OM42 = Sodium Peroxide Fusion dissolution then analysed by ICP-MS or ICP-OES. Samples were analysed for a 43 element package. In addition, a 25g charge was taken for fire assay for Au, Pt, Pd. These methods are quality assured and appropriate for the samples analysed. For both rockchip, channel and drilling samples, sampling procedures involve the insertion of registered Standards every 40 samples. Quality control reports are undertaken routinely to monitor the

Criteria	JORC Code explanation	Commentary
	<i>precision have been established.</i>	<p>performance of field standards and duplicates, and laboratory accuracy and precision.</p> <ul style="list-style-type: none"> Standards, blanks and duplicates are inserted at appropriate intervals in drillholes.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drilling, channel, rockchip and soil sampling locations are logged using a hand-held GPS (National Grid ID: WGS84_33S). Appendix 2 includes all drillhole locations and details. Appendix 3 contains geological descriptions of mineralisation encountered in the drilling.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing, and density is decided and reported by the competent person. Drillholes are sampled at approximately 1m downhole intervals, but not across geological contacts. Previous rockchip channels were sampled on 0.5m to 1m intervals along a diamond saw cut channel. The channels are cut at a right angle to the strike of the mineralised zone to ensure representivity. The spacing of channels varies from 2m across short strike-length gossans to 20m across Gossan 1 West Ext. This spacing ensures continuity is established. No sample compositing is applied. Sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i> 	<ul style="list-style-type: none"> The orientation of drilling is orthogonal to the strike of the mineralised structure being tested. If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples remain in the custody of Company geologists and are fully supervised from point of field collection to laboratory drop-off for secure transport to registered laboratories.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> New data is industry best practice sampling techniques and laboratory procedures. Current practices are well established and quality control data regularly reviewed.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The four tenements that make up the Central Otavi Project are owned by Metalex Mining and Exploration Pty Ltd (Metalex). Golden Deeps Ltd purchased 80% of Namex Pty Ltd, the Australian holding Company of Metalex. • The four Metalex tenements are as follows: <ul style="list-style-type: none"> - EPL8548: (Kaskara) granted 1/08/2023 to 31/07/2026 - EPL8547: (Khusib North) granted 21/12/2022 to 20/12/2025 - EPL8546: (Nosib West) granted 21/12/2022 to 20/12/2025 - EPL8643: (Abenab NE) granted 21/12/2022 to 20/12/2025 • The tenements are in good standing and renewal of the tenements at expiry by the Namibian Government is expected as they are in their first term. • The Company already operates in the region and the Otavi Mountain Land is an established mining and exploration area. Exploration is subject to Environmental Compliance Certificates are in place for these tenements as well as landholder access agreements.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The majority of historical exploration was carried out by Sabre Resources Ltd between 2007 and 2021. • Sabre carried out extensive soil sampling programs (pXRF analysis), electrical geophysics programs (IP and EM) and in selected prospect areas, including Border, Driehoek and Kaskara, trenching and channel sampling, and reverse circulation (RC) and diamond drilling (see prospect locations, Figures 1 and 5). • The work by Sabre generally represents standard industry practice and will be the subject of ongoing review and assessment. • Goldfields Ltd also carried out geochemical and geophysical programs as well as selected drilling from 1981 to 2006 – including of the shallow portions of the Border deposit. Goldfields conducted a shallow 21-hole percussion drilling program at Border (10m depth) in an attempt to define easily mineable shallow mineralisation. Goldfields also carried out trenching and diamond drilling of the Driehoek deposit. Further information on location and sampling is required for this work. • Exploration was also undertaken by previous holders Etosha Minerals (1969-1981). Etosha

Criteria	JORC Code explanation	Commentary
		<p>carried out diamond drilling as well as resource estimates and metallurgical test work on the Border deposit. A total of 23 diamond holes were completed. Further information on location and sampling is required for this work.</p> <ul style="list-style-type: none"> Eland Exploration Ltd carried out diamond drilling at the Driehoek prospect in the 1970s and produced several intersections. Insufficient data is available to report these intersections in compliance with JORC 2012. Previous exploration in Area 6 was limited to soil sampling by Goldfields and by Sabre Resources who carried out pXRF analysis of samples. Insufficient quality control data is available to allow reporting of this information.
<p>Geology</p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The tenements held by Metalex are located in the Otavi Mountain Land (OML) District of Namibia (see Figure 5). The OML is located in the Northern Platform Zone of the east-northeast striking intracontinental branch of the Damara Belt, at the southern margin of the Congo craton. The Damara Belt is a regional mobile belt of Pan African age, between 1,000Ma and 250Ma, consisting of complex rift spreading and compressional events. The sediments in the OML are mainly shallow water carbonates and siliciclastic rocks of the Neoproterozoic Damaran Supergroup. There are in excess of 600 mineral occurrences in the OML, including the renowned Tsumeb and Kombat copper mines. Based on their geometry, geochemical and Pb-isotopic characteristics, previous have grouped these deposits into two different types of primary deposits. The pipe-like structure of the Tsumeb-Type (Cu-Pb-Zn-Ag +/- Sb, Ge, Ga) and the stratabound Berg Aukas-Type (Pb-Zn-Ag) are the best-known examples of these deposits. The deposit types have been described as Missisipi Valley Type, carbonate hosted deposits formed during early basinal fluid migration. However recent authors have generally attributed the mineralisation to an orogenic setting, with mineralisation associated with extensional then inverted fault zones and deposition of metals in solution breccias and vein networks. The OML is also host to secondary, non-sulphide deposit types associated the Pb-Zn vanadate descloizite and/or the Cu-Zn vanadate Mottramite. The Abenab vanadium deposit is the largest known example of this type of deposit. The formation of the vanadates is related to a secondary overprint by circulation of slightly heated meteoric fluids took place during a phase of deep continental

Criteria	JORC Code explanation	Commentary
		<p>weathering in the late Cenozoic. This circulation fostered the formation of supergene Pb-Zn-Cu vanadates in post-Damara karst fillings, solution collapse and tectonic breccias.</p> <ul style="list-style-type: none"> The Border deposit and the Driehoek deposit are examples of Berg Aukas-Type (Pb-Zn-Ag) deposits. Border occurs on the Pavian Trend which includes a number of evenly spaced Zn-Pb-Ag sulphide deposits and prospects which are generally stratabound but also show characteristics of fault control. The Kaskara deposit, as expressed at surface, is a series of secondary, non-sulphide vanadate breccia hosted deposits, associated with the V-Pb-Zn vanadate descloizite and/or the V-Cu-Pb vanadate Mottramite. The vanadate deposits in the OML generally form above or in the vicinity of primary sulphide deposits which may be of the Tsumeb (Cu-Pb-Zn-Ag) type or the Berg Aukas (Zn-Pb-Ag) type. Area 6 geology is predominantly Abenab (Otavi) Group carbonate rocks (dolomite and limestone/marble with siliclastic layers and some arenite / sandstone and peilite layers). Significant faulting has been observed, sub-parallel to the predominantly east-northeast-west-southwest trending stratigraphy. Cross faulting is also evident and the largest mineralisation occurrences are associated with these fault zones. The style of mineralisation encountered at Area 6 includes gossanous iron-oxide with breccia fabrics and relict sulphide textures as well as secondary malachite and azurite (copper-carbonate) mineralisation. Sulphide outcrops have also been logged, and include sphalerite, galena and lesser chalcocopyrite as clots, veins and massive sulphide lenses.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not 	<ul style="list-style-type: none"> Appendix 2 includes all drillhole locations and other details including easting and northing of the drill hole collars, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the holes, down hole length. Appendix 3 contains geological descriptions of mineralisation encountered in the drilling. Table 1 (body of release) shows interception depth, from to, intersection length, weighted average intersection grades and copper equivalent calculations (see Appendix 1 for Copper equivalent (CuEq) details).

Criteria	JORC Code explanation	Commentary
	<p>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. No high-grade cut-offs are applied. m Table 1 (body of release) shows all significant intersections from the diamond drilling to date. Table 1 includes interception depth, from - to, intersection length, weighted average intersection grades and copper equivalent calculations (see Appendix 1 for copper equivalent (CuEq) details.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The drillholes are drilled orthogonal to the strike of the mineralised structures. Drillholes are drilled at -60 degrees and mineralised structures are generally steeply dipping. Intersection thicknesses are approximately 50 to 80% more than true-widths.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figure 1 is a longitudinal projection of drilling intersections and IP anomalies. Figure 2 is Graceland, Gossan 1 Corridor plan of geochemical (copper) footprint with location of channel sampling and new diamond drilling intersections and projected IP-anomaly 'Tsumeb-style' sulphide target zones. Figures 3 and 4 are longitudinal projections of IP anomaly – sulphide targets down plunge of Gossan 1 and Gossan 1 East respectively. Figure 5 is a cross section through Gossan 1, 796,416.5mE, showing previous channel and new drilling intersections in GLBP003 and 004. Figure 6 is a plan of the Central Otavi Project Tenements with key prospects, mineralised trends and Target Areas. <p>Figure 7 is a plan of the Graceland target area with rockchip sample grades shown as variable size grade ranges for copper and soil samples shown as variable colours grade range contours with corridor outlines. The locations of channel sampled zones and drillholes is also shown.</p>

Criteria	JORC Code explanation	Commentary																						
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Appendix 2 includes details of the drillhole locations and Appendix 3 mineralisation descriptions. Table 1 (body of release) shows all significant intersections from the diamond drilling to date. Results from all drillholes have been presented. 																						
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> In order to identify sulphide-mineralised target zones at depth, the Company has completed its Induced Polarisation and Resistivity (IP-Res) Survey across the 2.5km strike-length and 1km wide Graceland mineralised corridor. 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 corridor where IP chargeability – low resistivity anomalies have been identified, associated with an east-west trending mineralised fault corridor which includes the high-grade Gossan 1 and Gossan 1 East outcrops (see Figure 2). Survey Specifications and Data Collection Parameters: <table border="1" data-bbox="927 1010 1501 1809"> <tbody> <tr> <td>Array</td> <td>HIRIP (modified high resolution Pole-Dipole)</td> </tr> <tr> <td>Receiver electrode spacing</td> <td>10m</td> </tr> <tr> <td>Number of receiving electrodes</td> <td>96</td> </tr> <tr> <td>Line length</td> <td>950m (length on ground following topography)</td> </tr> <tr> <td>Investigation depth</td> <td>Approximately 250-300m</td> </tr> <tr> <td>Transmitter electrode spacing</td> <td>20m</td> </tr> <tr> <td>Offset between parallel transmitter and receiver line</td> <td>Approximately 50m</td> </tr> <tr> <td>Number of profiles</td> <td>20</td> </tr> <tr> <td>Total profile length</td> <td>Approximately 950m</td> </tr> <tr> <td>Measuring parameter</td> <td>Chargeability (IP) and resistivity</td> </tr> <tr> <td>Daily production rate</td> <td>Approximately 950m/day with 10m electrode spacing (Progress is dependent on field conditions)</td> </tr> </tbody> </table> The results of the IP-Res survey have been 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 have been completed across IP chargeability - (low) resistivity anomalies to determine stratigraphic vs mineralisation 	Array	HIRIP (modified high resolution Pole-Dipole)	Receiver electrode spacing	10m	Number of receiving electrodes	96	Line length	950m (length on ground following topography)	Investigation depth	Approximately 250-300m	Transmitter electrode spacing	20m	Offset between parallel transmitter and receiver line	Approximately 50m	Number of profiles	20	Total profile length	Approximately 950m	Measuring parameter	Chargeability (IP) and resistivity	Daily production rate	Approximately 950m/day with 10m electrode spacing (Progress is dependent on field conditions)
Array	HIRIP (modified high resolution Pole-Dipole)																							
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Investigation depth	Approximately 250-300m																							
Transmitter electrode spacing	20m																							
Offset between parallel transmitter and receiver line	Approximately 50m																							
Number of profiles	20																							
Total profile length	Approximately 950m																							
Measuring parameter	Chargeability (IP) and resistivity																							
Daily production rate	Approximately 950m/day with 10m electrode spacing (Progress is dependent on field conditions)																							

Criteria	JORC Code explanation	Commentary
		<p>anomalies and structural orientation.</p> <ul style="list-style-type: none"> Review and field checking has allowed 3-d modelling of IP-chargeability and Resistivity anomalies of interest to be carried out. IP anomalies of interest will be integrated with rockchip, channel and shallow drilling data - to generate 'Tsumeb-type' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Lightweight man-portable drilling will continue to test identified gossans and sulphide outcrops / subcrops. Based on initial discussions with Namibian-based drilling contractors, suitable larger-scale drilling rigs have been identified which can access the hilly terrain to test below the shallow drilling of most significant high-grade gossan and sulphide outcrop areas. Drilling will also be required to test IP/Resistivity targets up to 250m below surface in the first phase. Deeper drilling of the identified high-grade (Cu, Ag, Zn, Pb, Ge) sulphide targets is planned to commence after completion and receipt of results from shallow "back-pack" drilling and once final deeper drill targeting is completed. Landholder access agreements are in place, and access tracks to the main gossan and sulphide occurrences established, so that further work can be progressed as rapidly as possible after geophysical and shallow drilling programs.