



ANNUAL REPORT 2026

ABN 12 054 570 777



GOLDEN DEEPS LIMITED

CONTENTS

	Page No.
Company Directory	1
Directors' Report	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	25
Notes to the Consolidated Financial Statements	26
Consolidated Entity Disclosure Statement	47
Directors' Declaration	48
Auditor's Independence Declaration	49
Independent Audit Report	50
Shareholders Information	53
Tenement Information	56

GOLDEN DEEPS LIMITED

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STOCK EXCHANGE LISTING

Golden Deeps Limited is listed on the
Australian Securities Exchange.

ASX code for shares: GED

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Golden Deeps Limited and its controlled entities for the year ended 30 June 2026.

DIRECTORS

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

Michael Rodriguez
Michael Scivolo
Michael Norburn

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

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

OPERATING AND FINANCIAL REVIEW

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

The Otavi Mountain Land is highly prospective for multiple critical metals including copper (Cu) - lead (Pb) - zinc (Zn) - silver (Ag) and vanadium (V), as well as the rare, in-demand metals - germanium (Ge), gallium (Ga) and antimony (Sb). The Otavi's host major, historically mined high-grade polymetallic deposits such as the Tsumeb Mine, which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge**¹ (see Figure 1 for location).

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

Early in the reporting period the Company completed the acquisition of an 80% interest in Metalex Mining and Exploration Pty Ltd (Metalex), which holds the **Central Otavi Critical Metals Project**². The Central Otavi Project includes three granted Exclusive Prospecting Licences (EPLs) 8546, 8547 and 8548, covering nearly 400km² of the Otavi Mountain Land Province of northern Namibia (Figure 1).

The Central Otavi Project includes a large Zn-Pb-Ag Mineral Resource at the Border prospect; advanced exploration prospects at Driehoek (Zn-Pb-Ag) and Kaskara (V-Cu-Pb-Zn, Ge), and multiple target areas for 'Tsumeb type' Cu-Pb-Zn-Ag deposits with Ge, Ga and Sb potential, including the **Graceland Prospect** which is the current focus of exploration.

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^{3,4}. These outstanding results are from a large, mineralised corridor defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results, over a 2.5km strike-length in a northeast-southwest direction and 1km wide in a northwest-southeast direction (see Figure 2, 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 1).

Channel sampling and shallow diamond drilling results from the most significant gossan and sulphide outcrops at Graceland have produced exceptionally high-grade results of copper, silver, zinc, lead, germanium and antimony, which show Tsumeb-like characteristics of these highly mineralised zones.

Channel sampling intersections included **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** at **Gossan 1**⁵ and **3.5m @ 12.6% Cu, 79g/t Ag, 403g/t Sb incl. 1.0m @ 20.1% Cu, 176g/t Ag, 1,205g/t Sb** at **Gossan 1 East**⁶ (see Figure 2).

Shallow diamond drilling immediately below the gossan zones produced very high-grade intersections including **3.48m @ 7.6% CuEq* (2.84% Cu, 8.55% Zn, 56 g/t Ag, 52.8 g/t Ge)** from **Gossan 1**⁷ and **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag)** from **Gossan 1 East**⁷ (see Figures 3 & 4).

**See Appendix 1 for copper equivalent (CuEq) calculations.*

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (Continued)

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 resulted in the definition of three significant Induced Polarisation (IP) - chargeability and low resistivity anomalies⁷. 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 (see Figure 2).

Deeper diamond drilling program commenced in early September 2026, testing multiple 'Tsumeb-type' sulphide targets within the 800m strike-length Gossan 1 Corridor. An initial 10 diamond holes will test the down-plunge extensions of the previously identified high-grade gossan zones, as well as the key IP-chargeability anomaly-sulphide targets identified below Gossan 1 and Gossan 1 East.

The Company previously defined Mineral Resources for the **Abenab** high-grade vanadium (lead, zinc) project⁹, the **Nosib** vanadium-copper-lead-silver (gallium) deposit⁹ and the **Khusib Springs** high-grade silver-copper (zinc-lead) deposit (which previously produced **300,000t @ 10% Cu and 586 g/t Ag**)¹⁰. New exploration is in progress to the west of Khusib Springs at the Butterfly North and South Ridge Tsumeb-type target zones (see Figure 1, below).

The Company previously announced high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony results from surface at the **Nosib discovery** in the main Otavi Project area¹¹ (Figure 1). Further metallurgical work is planned to enhance recovery of critical metals to advance development studies.

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

Golden Deeps also has a 100% interest in the **Professor and Waldman** cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. The projects have been presented to Canadian based Company's for review and a possible sale transaction.

The Company had **\$4.218M** in cash at 30 June 2026, allowing it to continue its active exploration programmes. The Company will be monitoring its cash position as its projects progress. The Company is highly adaptive and innovative in its exploration and corporate activities. This manages and minimises risks, and enables the Company to take full advantage of rapidly evolving opportunities.

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

The Company's strategy involving advancing exploration and development projects carries with it the potential for high rewards but also high risks due to the volatile and uncertain outcomes of the activities being undertaken. The Company has substantial work to do to establish, and unlock, the economic value in its projects. Mineral prices are also volatile and can fluctuate adversely. The Company has a range of projects and minerals which all present opportunities, and it is highly adaptive and innovative in its exploration and corporate activities. This both manages and minimises risks, and it enables the Company to take full advantage of rapidly evolving opportunities.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS

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

The Company main exploration activities are focussed on a series of polymetallic – Critical Metals projects located in the world-class Otavi Mountain Land (OML) metallogenic province of northern Namibia (see Figure 1). These projects are highly prospective for a range of critical metals, including copper (Cu), silver (Ag), lead (Pb), zinc (Zn) as well as vanadium (V), germanium (Ge), gallium (Ga) and antimony (Sb) – critical metals all produced from the Tsumeb mine historically.

The Company's Critical Metals projects and prospects are located in six Exclusive Prospecting Licences (EPLs) including the Otavi Main EPL3543 and EPL5496, which contain the **Khusib Springs** high-grade Cu-Ag (+/-Zn, Pb, Sb, Ge), **Nosib** Cu-V-Pb-Ag-Ga (+/- Ge, Sb) and **Abenab** V-Pb-Zn deposits and Mineral Resources (see Figure 1).

The Company recently acquired the Central Otavi Project¹ which comprises EPL8546, EPL 8547 and EPL8548, and includes the Border Zn-Pb-Ag Mineral Resource, advanced prospects at Driehoek (Zn-Pb-Ag) and Kaskara (V-Cu-Pb-Zn, Ge), and multiple target areas for 'Tsumeb type' Cu-Pb-Zn-Ag deposits with Ga, Ge and Sb potential, including the **Graceland Prospect** which is the current focus of exploration (see Figure 1, below).

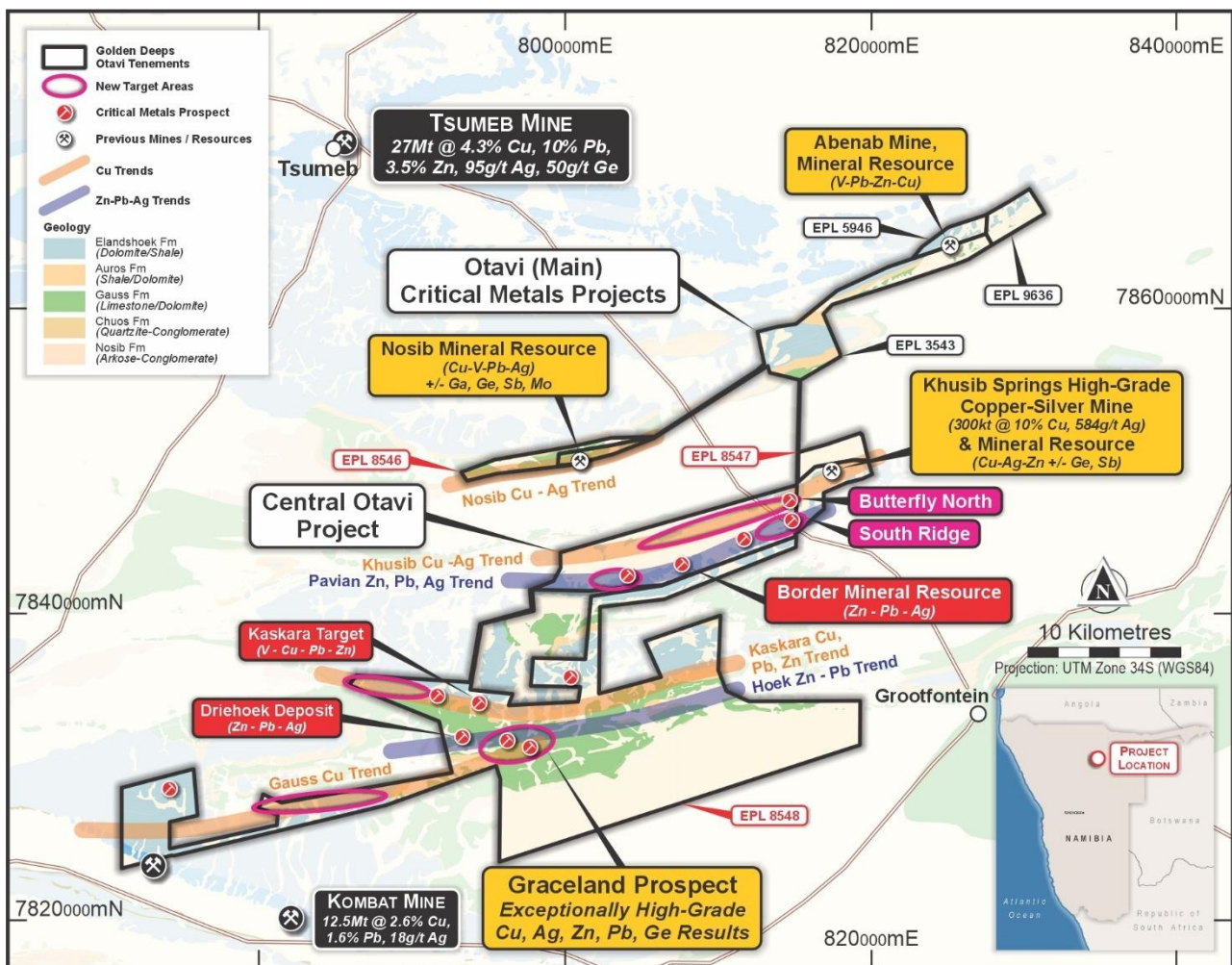


Figure 1: Golden Deeps Otavi Mountain Land existing and acquisition tenements with key prospects

Graceland Copper-Silver-Zinc-Lead-Germanium Prospect

During the reporting period the Company commenced an aggressive exploration program at its **Graceland Critical Metals Prospect** (see Figure 1 for location).

Multiple outcropping gossan and sulphide mineralisation occurrences were identified at Graceland by field prospecting, rockchip sampling and soil sampling within a 3km x 1km mineralised corridor.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (Continued)

Exceptional rockchip sampling results were produced from the multiple gossan outcrops and sulphide occurrences identified, and soil sampling results defined two highly Cu-Zn-Pb-Ag anomalous mineralised trends within a 2.5km strike x 1km wide mineralised corridor (see geochemistry (Cu) plan, Figure 2). Highlights of the rockchip sampling results included spectacular grades of up to **38.3% Cu**, **1,130 g/t Ag** and **25.9% Zn** from **Gossan 1 (G1)**³, up to **47.3% Cu**, **7,792 g/t Ag** and **224 g/t Ge** from Gossan 1 East (G1E)⁴ and up to **31.3% Cu**⁴, **3,179 g/t Ag**⁴, **32.4% Zn**³, **34.2% Pb** and **97g/t Ge**³ from the Gossan 2 area.

Follow-up diamond-saw cut channel sampling was carried out over the most accessible outcropping gossans and sulphide occurrences. 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 channel sampling intersections summarised below (see locations, Figure 2)^{5,6}:

- **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge** in **Gossan 1** Channel A6CL003⁵
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 A6CL004⁵
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**

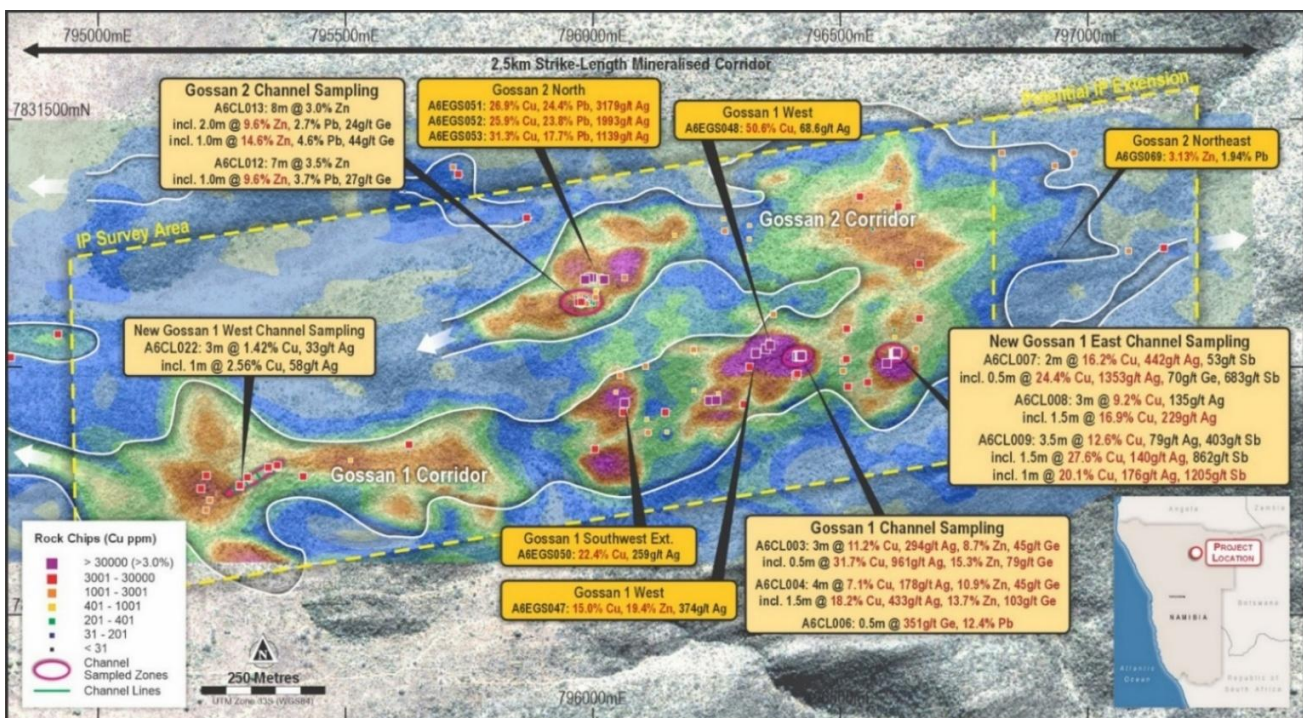


Figure 2: Graceland mineralised corridor, with rockchip and channel sampling highlights on silver soil contours

The next stage of the program involved completion of four initial diamond drillholes at Graceland with a lightweight man-portable diamond drilling rig purchased by the Company. The program included two NQ sized diamond drill-core holes which successfully tested beneath the Gossan 1 outcrop.

The results from the shallow diamond drilling program included exceptionally high-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 from **Gossan 1 East** including **34.8% Cu**, **388 g/t Ag**, **58 g/t Ge**, **1,317 g/t Sb** in **GLBPD0017** (see Figure 2). These exceptional grades are included in very high-grade drilling intersections including:

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

- **3.22m @ 9.4% CuEq* (4.6% Cu, 5.9% Zn, 42 g/t Ag, 80.3 g/t Ge, 3.0% Pb) incl. 1.00m @ 21.6% CuEq (11.9% Cu, 8.3% Zn, 120 g/t Ag, 172 g/t Ge, 6.5% Pb) from 0m, GLBPD003 (Gossan 1)⁷**
- **3.48m @ 7.6% CuEq* (2.8% Cu, 8.6% Zn, 56 g/t Ag, 52.8 g/t Ge, 1.42% Pb), incl. 2.17m @ 11.4% CuEq (4.48% Cu, 11.64% Zn, 84 g/t Ag, 80.6 g/t Ge, 2.12% Pb) 1.2m, GLBPD004 (G1)⁷**
- **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag, 21.3 g/t Ge, 491 g/t Sb) incl. 0.66m @ 44.7% CuEq (34.8% Cu, 388 g/t Ag, 58.0 g/t Ge, 1,318 g/t Sb) from 0m, GLBPD001 (G1 East)⁷**

Further diamond drilling was completed immediately post the reporting period demonstrated the continuity of the mineralised zones below the spectacular outcropping gossans and include very high-grades of up to **23.2 Zn, 8.2% Pb** and **118 g/t Ge** in GLBPD009 from below **Gossan 1**, and up to **9.2% Cu** and **417 g/t Ag** in GLBPD007 below **Gossan 1 East**. The most significant new diamond drilling intersections included:

- **8.2m @ 3.5% CuEq* (0.40% Cu, 31g/t Ag, 6.23% Zn, 2.06% Pb, 30.4g/t Ge) incl. 2.12m @ 6.2% CuEq (0.25% Cu, 64.1g/t Ag, 10.3% Zn, 56.2g/t Ge, 4.3% Pb) from 6.8m, GLBPD009 (G1)⁸**
- **4.48m @ 4.0% CuEq* (2.48% Cu, 84 g/t Ag, 0.44% Zn, 171 g/t Sb) incl. 2.28m @ 7.3% CuEq (4.55% Cu, 150 g/t Ag, 0.77% Zn, 306g/t Sb) from 2.52m, GLBPD007 - Gossan 1 East⁸**

In order to identify sulphide-mineralised "Tsumeb-type" target zones at depth, the Company completed an 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 3). 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 an east-west trending mineralised fault corridor which includes the high-grade Gossan 1 and Gossan 1 East outcrops – the "Gossan 1 Target corridor" (see Figure 3, below)⁷.

3-D modelling of results from the detailed Induced Polarisation (IP) and Resistivity survey defined three significant IP chargeability anomalies, with coincident low-resistivity (conductive) anomalies within the Gossan 1 Target corridor^{7,8}.

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 3). 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 deposit (see location Figure 1)¹.

The 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. A third, very large, strong IP chargeability and low resistivity sulphide target zone occurs east of the Gossan zones at Gossan 1 Far East, and continues for over 300m to the eastern edge of the survey where it is completely open (see Figures 3 and 4)^{7,8}.

In early September 2026 a new, deeper diamond drilling program commenced testing of multiple 'Tsumeb-type' sulphide targets within the 800m strike-length Gossan 1 Corridor at the Company's high-grade Graceland discovery (Figures 3 and 4).

An initial 10 diamond holes are planned, to test the down-plunge extensions of the previously identified high-grade gossan zones, as well as the key IP-chargeability anomaly-sulphide targets identified below Gossan 1 and Gossan 1 East (see targets and planned drilling locations, Figure 3 – plan, and Figure 4 – longitudinal, below).

Stage 2 of the program will test deeper extensions of the Gossan 1 and Gossan 1 East IP/sulphide targets, below 100m depth, as well as the **Gossan 1 Far East IP/sulphide target - the largest and strongest of the three IP anomalies detected to date**. With no surface expression, Gossan 1 Far East target occurs at the eastern end of the corridor and remains open to the east, and at depth (Figure's 3 and 4).

**See Appendix 1 for copper equivalent (CuEq) calculations.*

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

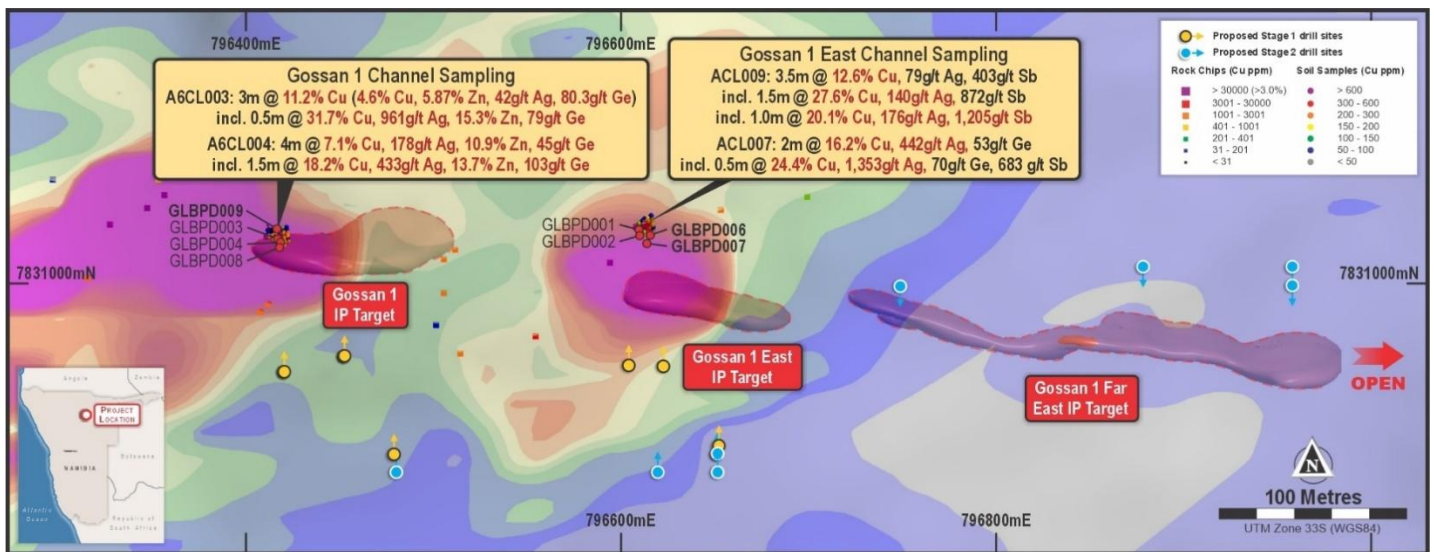


Figure 3: Graceland, Gossan 1 Corridor plan with Gossan 1 & Gossan 1 East channel sampling, IP Targets, proposed drilling

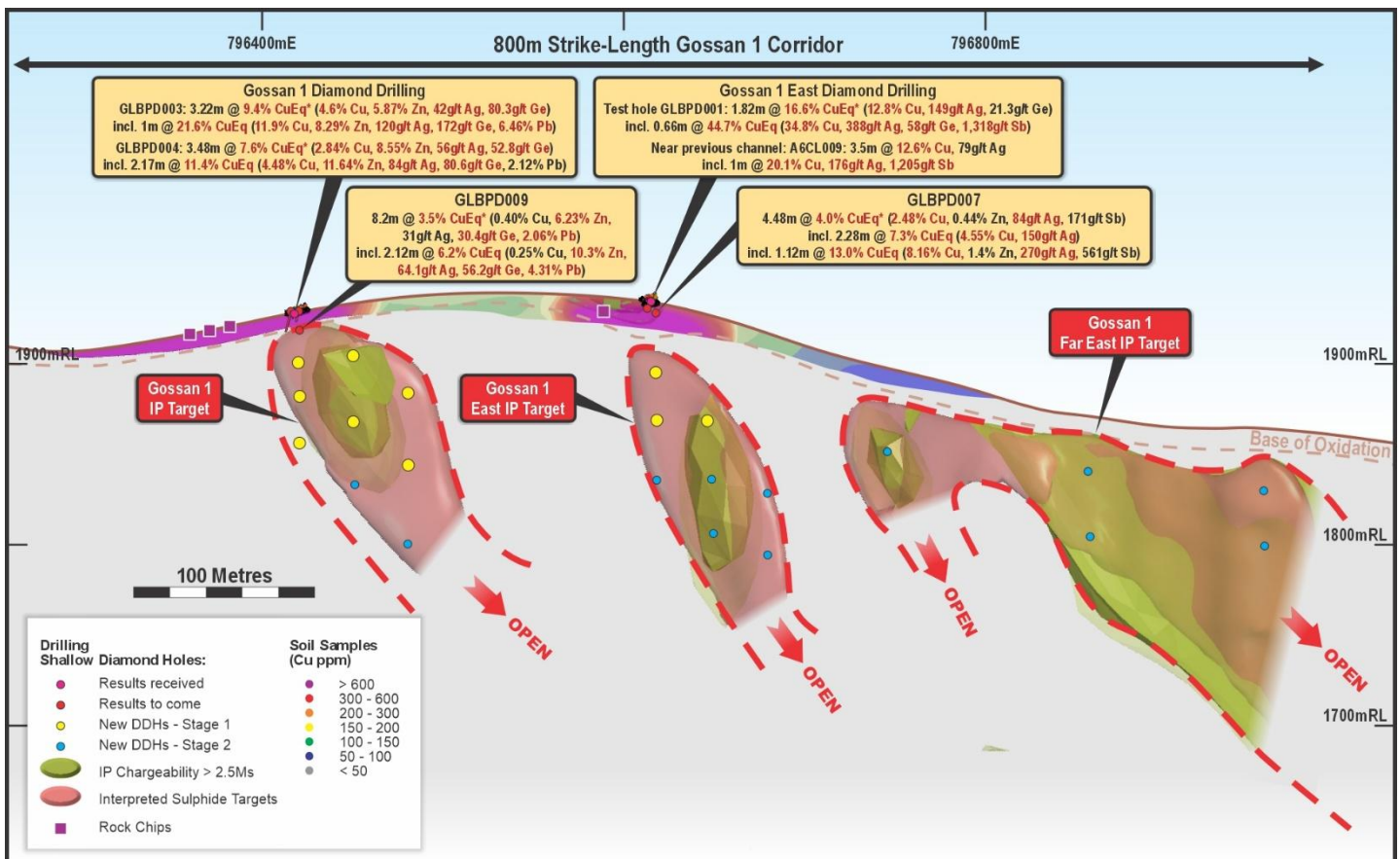


Figure 4: Long Projection of Gossan 1 Corridor with shallow intersections and proposed drilling to test IP Sulphide Targets

Other Target Areas on the Otavi Mountain Land Projects

Soil and rockchip sampling, and initial channel sampling, has been carried out at other Tsumeb-type target areas including at **South Ridge copper-lead-zinc-silver prospect** (see Figure 1), and **Target Area 1 (Butterfly North)** - where a previous Induced Polarisation (IP) survey detected a high-chargeability anomaly along strike from Khusib Springs high-grade Cu-Ag mine (past production 300kt @ 10% Cu, 584 g/t Ag)⁶.

*See Appendix 1 for copper equivalent (CuEq) calculations.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

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 Kaskara².

Soil sampling has also been carried out in the **Khusib North EPL8547** which is immediately north of the companies **Khusib Springs** deposit, which historically produced 300kt at a very high-grade 10% Cu, 584 g/t Ag⁹ 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 at Khusib Springs¹⁰.

Soil sampling was also completed within the **Nosib West EPL8546**, which lies along strike from the Companies Nosib vanadium-copper-lead-silver (gallium) Mineral Resource⁹. The Company previously announced high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony results¹¹ from surface at the **Nosib discovery**¹¹. 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% U₃O₈ containing 44Kt U₃O₈¹² 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

The Company holds over 300km² of tenements, directly or as part of the Acros and Crown JV earn-in, across the Rockley-Gulgong volcanic belt and the Hill-End gold corridor of the Eastern Lachlan Fold Belt of NSW (see Figure 5, below).

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

The results of previous diamond drilling, geophysical programs (IP, gravity and magnetics) and soil sampling at the Company's Havilah Copper (+/-Zn, Ag, Au) Project¹² are being reviewed prior to further work or divestment being proposed.

At Havilah, the Company is targeting copper, zinc, gold and silver mineralisation hosted within the highly prospective Ordovician Sofala volcanics on the eastern margin of the Aarons Pass granite (see Figure 7).

Previous diamond drilling by GED tested two target areas based on previously identified soil anomalies and geophysical anomalies (magnetism, gravity and IP) at **Hazelbrook** and **Hazelbrook North**.

Extensive sulphide mineralisation was intersected by drilling in both target areas and included the copper, zinc and silver intersections below¹²:

- **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 HVD003¹³
- **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 HVD001¹³

These sulphide intersections occur within a large hydrothermal sulphide system as indicated by magnetism and Induced-Polarisation data and broad copper-anomalous sulphide intersections¹².

Acros and Crown Projects (earning 80%)

During the Quarter the extensive review of previous exploration and results continued for the **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)** tenements which lie over extensions of the Rockley-Gulgong Volcanic Belt, the eastern of four highly prospective copper-gold belts in the Macquarie Arc of the Lachlan Fold Belt (see Figure 5).

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Tuckers Hill High-Grade Gold Project (100%)

Tuckers Hill prospect lies on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically¹⁴ (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**¹⁵, 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 and has received a draft access agreement from traditional owners which applies to Crown Land areas at the Tuckers Hill Gold Project, where drilling targets have been identified.

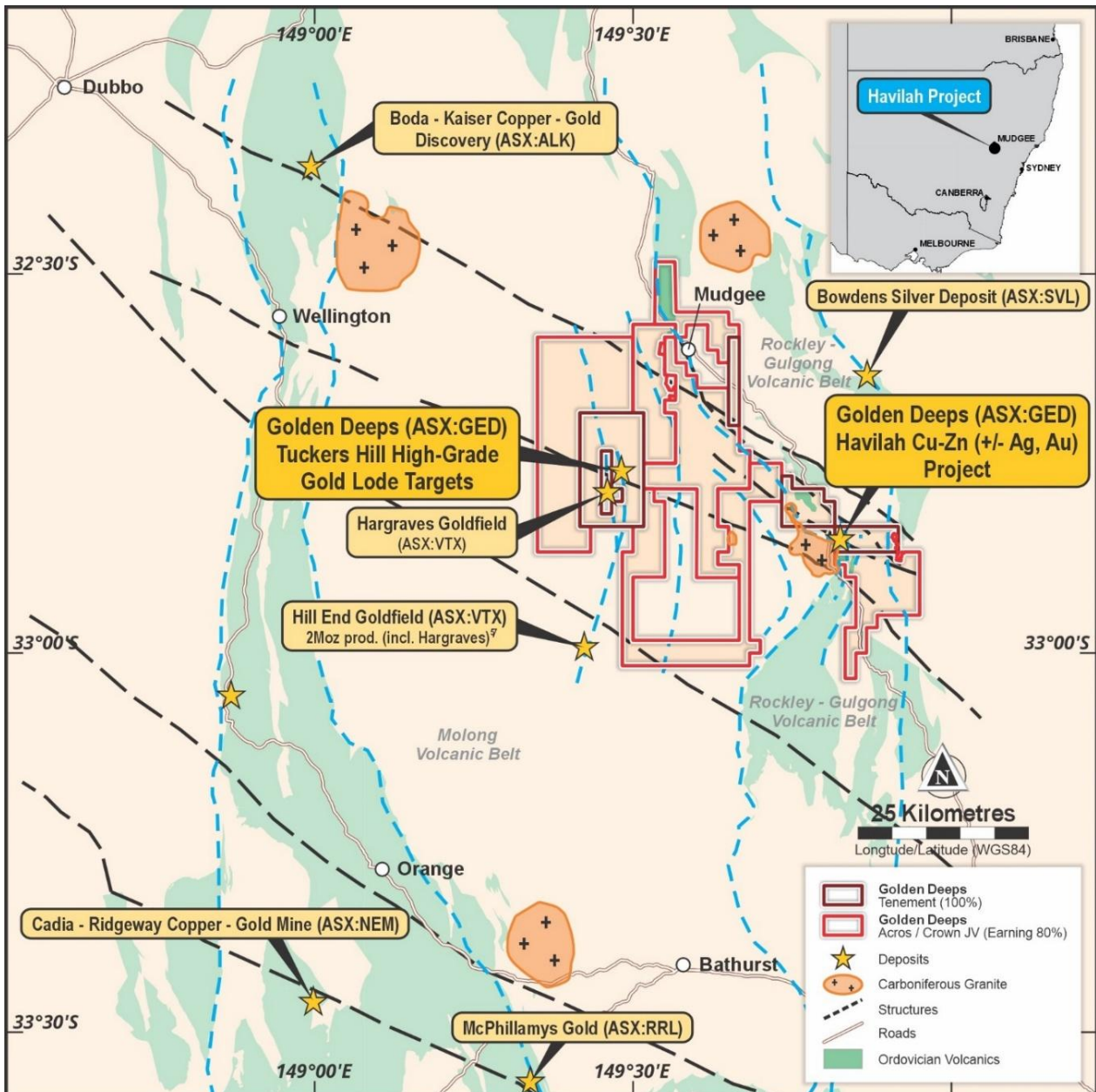


Figure 5: East Lachlan Fold Belt, Macquarie Arc, with the location of the Company's tenements and Projects

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

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. The projects have been presented to Canadian based Company's for review and a possible sale transaction.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

References

- ¹ Tsumeb Mine (Ongopolo Mine), Tsumeb, Oshikoto Region, Namibia, <https://www.mindat.org/loc-2428.html>.
- ² Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.
- ³ Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- ⁴ Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.
- ⁵ Golden Deeps Ltd ASX 02 October 2025. New Exceptional Copper, Silver, Germanium Results from Graceland.
- ⁶ Golden Deeps Ltd ASX 14 October 2025. New Spectacular Cu Ag Ge Channel Results at Graceland.
- ⁷ Golden Deeps Ltd ASX 03 March 2026. Large IP Targets and Exceptional Cu, Ag, Zn, Ge Intersections.
- ⁸ Golden Deeps Ltd ASX 26 August 2026. Deeper Drilling Testing High-Grade Targets at Graceland.
- ⁹ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.
- ¹⁰ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.
- ¹¹ Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.
- ¹² PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia.
- ¹³ Golden Deeps Ltd, (ASX:GED) 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah.
- ¹⁴ [PorterGeo Database - Ore Deposit Description](#), Hill End Goldfield – Hawkins Hill, Reward.
- ¹⁵ Golden Deeps Ltd (ASX:GED) 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.

Appendix 1: 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 deposit⁹ and the Nosib vanadium, lead, copper, silver deposit⁹, 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 deposits¹⁰, processed at the Tsumeb Operation¹.

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) (01/03/26).

Table 1 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 1: Grades, recoveries and factors used in the conversion of 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:

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

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

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

RESULTS

The consolidated loss for the financial year after providing for income tax amounted to \$832,244 (2025 loss: \$1,136,620).

DIVIDENDS

No amounts have been paid or declared as payable during the course of the financial year (2025: Nil).

FINANCIAL POSITION

The net assets of the Group have increased by \$2,588,544 from \$12,877,126 at 30 June 2025 to \$15,465,670 at 30 June 2026.

SIGNIFICANT CHANGES

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

MATERIAL BUSINESS RISKS

The Group is exposed to a number of material business risks which may affect its future performance, financial position and prospects. The Board actively monitors and manages these risks through its risk management processes.

Funding and Liquidity Risk

The Group is currently engaged in exploration activities and does not generate operating revenues from mining operations. The advancement of the Group's projects will require ongoing expenditure and, in due course, may require additional equity or debt funding. There can be no assurance that such funding will be available on acceptable terms, or at all.

Project Development Risk

The Group's projects are subject to the risks inherent in the exploration, evaluation and development of mineral projects. Whilst exploration activities completed have demonstrated encouraging outcomes, there can be no assurance that future exploration activities, technical studies, permitting activities, financing arrangements, construction activities or operating performance will achieve the outcomes currently anticipated.

Commodity Price and Market Risk

The economic viability of the Group's projects is influenced by prevailing and forecast prices for gold, silver, nickel, copper, germanium, rare earths and other commodities. Commodity prices are influenced by numerous factors beyond the Group's control and sustained adverse movements may affect project economics, asset values and future development decisions.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

Exploration and Resource Risk

Mineral exploration and resource development involve significant uncertainty. The Group's exploration activities may not result in the discovery of economically recoverable mineral resources, and existing mineral resources and ore reserves may differ from future estimates and actual production outcomes.

Regulatory, Permitting and Environmental Risk

The Group operates in Australia, Namibia and Canada and is subject to mining, environmental, native title, health and safety, permitting and other regulatory requirements. Delays in obtaining or maintaining approvals, changes in legislation or regulatory requirements, or environmental incidents could adversely affect the Group's operations and development plans.

Foreign Exchange Risk

A portion of the Group's assets, activities and expenditure are denominated in Namibian dollars. Accordingly, fluctuations in exchange rates between the Australian dollar and Namibian dollar may impact the Group's financial position, reported results and project economics.

Key Personnel Risk

The Group's success is dependent upon the continued services of its directors, management and technical personnel. The loss of key personnel or an inability to attract suitably qualified individuals may adversely affect the Group's ability to execute its strategy and achieve its objectives.

INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

DIRECTORS

Qualifications, experience and special responsibilities of Directors:

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

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

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

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

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

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

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

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

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

CHIEF EXECUTIVE OFFICER

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

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

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

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

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

COMPANY SECRETARY

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

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

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

Mr Muhling was also the Chief Financial Officer of the Company and resigned from both positions effective 19 March 2026.

- (ii) Jeffrey Dawkins

Mr Dawkins is a finance and governance professional with over twenty-five years of experience in the resources industry, including 15 years in senior executive roles across a number of ASX and AIM listed companies. He has extensive experience in feasibility studies, project financing and the development of greenfield mining projects through to successful operations.

Mr Dawkins was appointed Chief Financial Officer and Joint Company Secretary on 19 March 2026.

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

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

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

DIRECTORS' INTEREST IN CONTRACTS

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

REMUNERATION REPORT (AUDITED)

Details of Key Management Personnel (KMP) as at 30 June 2026 were:

Key Management Personnel	Position
M Rodriguez	Non-executive Director
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
J. Dugdale	Chief Executive Officer

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

Remuneration of KMP

2026

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	16,000	-	-	-	-	16,000	-
M Scivolo	16,518	-	-	1,982	-	18,500	-
J Dugdale ¹	-	-	-	-	-	-	-
M Muhling ^{1,2}	-	-	-	-	-	-	-
	56,518	-	-	1,982	-	58,500	-

2025

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments Options	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Rodriguez	24,000	-	-	-	-	24,000	-
M Norburn	14,000	-	-	-	-	14,000	-
M Scivolo	14,000	-	-	1,610	-	15,610	-
J Dugdale ¹	-	-	-	-	-	-	-
M Muhling ^{1,2}	-	-	-	-	-	-	-
	52,000	-	-	1,610	-	53,610	-

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

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of KMP (continued)

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

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

² Mr Muhling resigned from his position effective 19 March 2026.

Key Management Personnel Options and Rights Holdings

2026

Key Management Personnel	Opening balance			Disposals (Expired)	Closing balance 30 June 2026
	1 July 2025	Other	Additions		
M Rodriguez	-	-	-	-	-
M Norburn	-	-	-	-	-
M Scivolo	-	-	-	-	-
J Dugdale	-	-	-	-	-
M Muhling ¹	-	-	-	-	-
	-	-	-	-	-

2025

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

¹Mr Muhling resigned from his position effective 19 March 2026.

Key Management Personnel Share Holdings

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

2026

Key Management Personnel	Opening balance			Disposals	Closing balance 30 June 2026
	1 July 2025	Other	Additions		
M Rodriguez	-	-	-	-	-
M Norburn	58,663	-	-	-	58,663
M Scivolo	-	-	-	-	-
J Dugdale	2,500,000	-	-	-	2,500,000
M Muhling ¹	700,000	-	-	(700,000)	-
	3,258,663	-	-	(700,000)	2,558,663

¹ Mr Muhling resigned from his position effective 19 March 2026.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

Key Management Personnel Share Holdings (continued)

2025

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

Directors' Fees

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

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

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

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

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2025. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

STATUTORY PERFORMANCE INDICATORS

The Group aims to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. Reported below are measures of the Group's financial performance over the last five years as required by the Corporations Act 2001 (Cth). However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Performance Indicators	2026	2025	2024	2023	2022
Profit / (loss) attributable to the owners of the Company	(832,244)	(1,136,620)	(982,723)	(693,715)	(1,291,037)
Basic earnings per share (cents)	(0.39)	(0.71)	(0.82)	(0.60)	(0.15)
Dividend payout	Nil	nil	nil	Nil	nil
Share price	0.040	0.021	0.035	0.065	0.013
Increase / (decrease) in share price	90.48%	(40.00%)	(46.15%)	400.00%*	(13.33%)

* In August 2023, the Company announced a share consolidation on a 10:1 basis.

END OF REMUNERATION REPORT

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

ANALYSIS OF MOVEMENT IN SHARES

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

	Number	\$
Opening balance 1 July 2025	177,125,701	33,075,403
Issued on 27 th October 2025 at \$0.08 per share	44,281,425	3,542,514
Issued on 28 th November 2025 as deferred acquisition shares	6,600,000	-
Capital raising costs	-	(318,193)
Closing balance 30 June 2026	228,007,126	36,299,724

ANALYSIS OF MOVEMENT IN SHARE OPTIONS

During the year, the Company had the following options on issue:

Class	Balance 1 July 2025	Issued During Year	Exercised or expired during year	Balance 30 June 2026
Exercisable on or before 31/10/2029	44,050,000	50,281,425	-	94,331,425

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

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors during the year ended 30 June 2026 and the number of meetings attended were:

Name	Eligible to Attend	Attended
M Rodriguez	4	3
M Scivolo	4	4
M Norburn	4	4

The Company also conducted business via Circular Resolutions.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Michael Rodriguez retired by rotation as a Director at the Annual General Meeting held on 28 November 2025 and was re-elected.

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

RELEVANT INTEREST IN SHARES OF THE COMPANY

Michael Norburn held 58,663 shares in the Company as at 30 June 2026.

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

BOARD MATRIX

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

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

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

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

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

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

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

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2026 annual report.

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2026 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board had set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of directors and 40% of its wider workforce (executives, employees and personnel from CRS with which it has a Services Agreement). At 30 June 2026 the Board had 0% and the wider workforce had 40.00% gender diversity.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

ENVIRONMENTAL ISSUES

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

INDEMNIFYING OFFICER OR AUDITORS

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

SHARE OPTIONS

As at the date of this report, there are 94,331,425 GEDO options with an exercise price of \$0.10 and an expiry date of 31 October 2029.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 49.

NON AUDIT SERVICES

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

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

During the year under review, the Company's auditor, Moore Australia, also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia, and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

CORPORATE GOVERNANCE STATEMENT

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

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



Michael Rodriguez
DIRECTOR

Dated this 30th day of September 2026
Perth, Western Australia

Cautionary Statement regarding Forward-Looking information

This report contains forward-looking statements concerning Golden Deeps Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 38 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated 2026 \$	2025 \$
Income			
Interest earned		148,591	155,810
Other income		3,035	6,562
		151,626	162,372
Expenses			
Employee benefits expense		(58,500)	(53,610)
Management fees		(348,501)	(340,591)
Impairment of receivables		(73,023)	(33,069)
Professional services		(324,227)	(367,967)
Securities Exchange fees		(43,466)	(30,315)
Exploration expensed		-	(12,113)
Impairment of Exploration	9	-	(255,801)
Depreciation		(13,104)	(10,865)
Share Based Payments		-	(57,500)
Other operating costs		(123,049)	(137,161)
		(983,870)	(1,298,992)
(Loss) before income tax		(832,244)	(1,136,620)
Income tax	4	-	-
(Loss) after income tax		(832,244)	(1,136,620)
Other Comprehensive Income (Loss), net of tax			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		120,867	202,748
Total Comprehensive (Loss), net of tax		(711,377)	(933,872)
(Loss) for the year attributable to:			
Owners of the parent	14	(825,052)	(1,083,478)
Non-controlling interest		(7,192)	(53,142)
Total (Loss) for the year, net of tax		(832,244)	(1,136,620)
Total Comprehensive (Loss) for the year attributable to:			
Owners of the parent		(718,395)	(921,280)
Non-controlling interest		7,018	(12,592)
Total Comprehensive (Loss), for the year		(711,377)	(933,872)
Earnings per share		Cents	Cents
Basic / Diluted earnings/(loss) per share	16	(0.39)	(0.71)

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

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Consolidated 2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	7	4,218,199	2,839,462
Trade and other receivables	8	130,074	117,330
Total Current Assets		4,348,273	2,956,792
Non-Current Assets			
Exploration and evaluation expenditure	9	11,343,123	9,911,875
Plant and equipment		87,573	22,459
Security Bonds	10	133,000	123,000
Total Non-Current Assets		11,563,696	10,057,334
Total Assets		15,911,969	13,014,126
Current Liabilities			
Trade and other payables	11	446,299	137,000
Total Current Liabilities		446,299	137,000
Total Liabilities		446,299	137,000
Net Assets		15,465,670	12,877,126
Equity			
Issued capital	12	36,299,724	33,075,403
Foreign currency translation reserve		(193,797)	(300,454)
Share Option Reserve	13	285,600	210,000
Accumulated losses	14	(20,685,395)	(19,860,343)
Parent interests		15,706,132	13,124,606
Non-controlling interest		(240,462)	(247,480)
Total Equity		15,465,670	12,877,126

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

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Attributable to Owners of Parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2025	33,075,403	210,000	(300,454)	(19,860,343)	13,124,606	(247,480)	12,877,126
Loss for the year	-	-	-	(825,052)	(825,052)	(7,192)	(832,244)
Other comprehensive gain (loss) for the period, net of tax	-	-	106,657	-	106,657	14,210	120,867
Total comprehensive (loss) for the year	-	-	106,657	(825,052)	(718,395)	7,018	(711,377)
Transactions with owners:							
Issue of capital	3,542,514	-	-	-	3,542,514	-	3,542,514
Capital raising costs	(242,593)	-	-	-	(242,593)	-	(242,593)
Issue of options	(75,600)	75,600	-	-	-	-	-
Balance as at 30 June 2026	36,299,724	285,600	(193,797)	(20,685,395)	15,706,132	(240,462)	15,465,670

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

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY

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

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

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated 2026 \$	2025 \$
Cash flow from operating activities			
Payments to suppliers and employees		(800,477)	(1,147,098)
Interest received		141,049	163,587
Other receipts		-	69,562
Net cash (outflow) from operating activities	15	(659,428)	(913,949)
Cash flow from investing activities			
Exploration and Evaluation expenditure		(1,221,046)	(1,561,068)
Payments for acquisition of Namex Pty Ltd		-	(250,000)
Payments for property, plant and equipment		(82,670)	-
Payment for security deposits		(10,000)	(60,000)
Proceeds from sale of assets		4,116	-
Net cash (outflow) from investing activities		(1,309,600)	(1,871,068)
Cash flow from financing activities			
Proceeds from capital raising		3,542,514	1,784,751
Payments for cost of capital raising		(242,593)	(156,700)
Net cash inflow from financing activities		3,299,921	1,628,051
Net increase / (decrease) in cash and cash equivalents held		1,330,893	(1,156,966)
Cash and cash equivalents at the beginning of the financial year		2,839,462	3,996,428
Effect of exchange rate fluctuations on cash held		47,844	-
Cash and cash equivalents at the end of the financial year	7	4,218,199	2,839,462

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

The financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

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

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

The financial report is presented in Australian dollars.

(b) New or Amended Accounting Standards and interpretations adopted

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

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

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Basis of consolidation (continued)

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

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

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

(d) Foreign currency translation

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

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

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

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

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

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

(e) Recoverable amount of assets

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Recoverable amount of assets (continued)

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

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

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where the expenditures expected to be recovered through the successful development and exploitation of the area of interest, or through its sale; or exploration and evaluation activities in the area interest are continuing and those activities have not reached a stage that permits a reasonable assessment or otherwise of economically recoverable reserves.

Exploration and evaluation expenditure includes direct exploration costs and attributable indirect costs incurred in the exploration and evaluation of mineral resources. Attributable indirect costs include depreciation of plant and equipment utilised in exploration and evaluation activities. Plant and equipment is depreciated over its useful life, with depreciation attributable to exploration and evaluation activities capitalised as part of exploration and evaluation expenditure.

Capitalised exploration and evaluation expenditure is assessed for impairment when facts and circumstances suggest that its carrying amount may exceed its recoverable amount. Where a project or area of interest has been abandoned, or where the carrying amount is assessed as not recoverable, the relevant capitalised expenditure is written off to profit or loss in the period in which that determination is made.

(g) Trade and other receivables

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

(h) Cash and cash equivalents

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

(i) Provisions

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Property Plant and Equipment

Property, plant and equipment are initially recognised at cost, including expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to operate as intended.

Following initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset and commences when the asset is available for use. The useful life, residual value and depreciation method are reviewed at each reporting date and adjusted prospectively where appropriate.

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in profit or loss.

(k) Share-based payment transactions

(i) Equity settled transactions:

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

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

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

(l) Revenue

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

Interest

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Income tax

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

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

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

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Other taxes

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

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

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

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

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

(o) Trade and other payables

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

(p) Contributed equity

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

(q) Earnings per share

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

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

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

(r) Comparatives

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Current and non-current classification

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

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

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

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

(t) Operating segments

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

(u) Investments and other financial assets

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

(v) Fair value measurement

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(i) Significant accounting judgments include:

(a) Exploration and evaluation expenditure

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

(b) Share Based Payments

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

4. Income Tax

	Consolidated	
	2026	2025
	\$	\$
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	<u>-</u>	<u>-</u>
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%) from ordinary operations:	(249,673)	(340,986)
Add/(less) tax effect of:		
- Other non-allowable items	10,788	96,991
- Revenue losses not recognised	379,237	277,895
- Other deferred tax balances not recognised	<u>(140,352)</u>	<u>(33,900)</u>
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	<u>-</u>	<u>-</u>
c. Recognised deferred tax assets at 30% (2025:30%)¹		
Accrued income	(8,699)	(6,436)
Prepayments	(23,653)	-
Exploration	<u>(624,340)</u>	<u>(561,772)</u>
	(656,692)	(568,208)
Recognised deferred tax assets at 30% (2025:30%)¹		
Carry forward revenue losses	<u>656,692</u>	<u>568,208</u>
Net deferred tax	<u>-</u>	<u>-</u>
d. Unrecognised deferred tax assets at 30% (2025:30%)¹		
Carry forward revenue losses	1,898,643	3,592,248
Carry forward capital losses	48,778	48,778
Other temporary differences	62,049	49,476
Foreign tax losses	-	-
	<u>2,009,470</u>	<u>3,690,502</u>

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

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. Auditors' Remuneration

	Consolidated	
	2026	2025
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA).		
- auditing or reviewing the financial report	25,500	25,000
- taxation services provided by a related practice of the auditor	10,200	10,825
	<u>35,700</u>	<u>35,825</u>

6. Remuneration of Key Management Personnel (KMP)

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

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

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	56,518	52,000
Superannuation	1,982	1,610
	<u>58,500</u>	<u>53,610</u>

During the financial year, Mr Dugdale has held the position of Chief Executive Officer and Ms T Newby, Mr M Muhling and Mr J Dawkins have held the position of Joint Company Secretary without:

- Entering into an employment, service or consultancy agreement with Golden Deeps, or a child entity
- Golden Deeps and Mr Dugdale entering into any other agreement; or
- Golden Deeps and Ms Newby entering into any other agreement; or
- Golden Deeps and Mr Muhling entering into any other agreement; or
- Golden Deeps and Mr Dawkins entering into any other agreement.

The services of Mr Dugdale, Ms Newby, Mr Muhling and Mr Dawkins to Golden Deeps is governed by a Services Agreement between Golden Deeps and Corporate Resource Services Pty Ltd ("CRS"), which provided the services of Ms Newby, Mr Muhling and Mr Dawkins to Golden Deeps.

Neither Mr Dugdale, Ms Newby, Mr Muhling nor Mr Dawkins is being paid by Golden Deeps in their capacity as Chief Executive Officer or Joint Company Secretary. The remuneration of Ms Newby, Mr Muhling and Mr Dawkins relating to Golden Deeps Australia is paid by CRS, which in turn on charges the remuneration paid to Ms Newby, Mr Muhling and Mr Dawkins to Golden Deeps at cost without any mark up or profit.

7. Cash and Cash Equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	818,199	722,594
Term Deposits	3,400,000	2,116,868
	<u>4,218,199</u>	<u>2,839,462</u>

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

8. Trade and Other Receivables

	Consolidated	
	2026	2025
	\$	\$
Other receivables	105,950	90,665
GST receivable	24,124	26,665
	130,074	117,330

9. Exploration and Evaluation Expenditure

	Consolidated	
	2026	2025
	\$	\$
Opening balance	9,911,875	7,404,766
Expenditure for year (including foreign currency exchange)	1,427,877	1,637,910
Acquisition costs (refer to Note 25)	-	1,125,000
Capitalisation of drilling equipment depreciation	3,371	-
Impairment of exploration ¹	-	(255,801)
	11,343,123	9,911,875

Exploration and evaluation expenditure projects

Exploration and evaluation expenditure – Namibia	9,325,942	8,108,594
Exploration and evaluation expenditure – Other	2,017,181	1,803,281
	11,343,123	9,911,875

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

10. Security Bonds

	Consolidated	
	2026	2025
	\$	\$
Tenement security bonds	133,000	123,000
	133,000	123,000

11. Trade and Other Payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	413,557	115,340
Accrued expenses	17,000	16,500
Other	15,742	5,160
	446,299	137,000

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

12. Issued Capital

Date	Details	Number Of Shares	Amount \$
30 June 2024	Balance	121,272,349	30,949,852
13 September 2024	Share issue	30,250,000	1,784,751
4 February 2025	Share issue	2,500,000	57,500
7 April 2025	Share issue	23,103,352	438,964
7 April 2025	Deferred consideration on Namex acquisition	-	211,036
	Capital raising costs	-	(366,700)
30 June 2025	Balance	177,125,701	33,075,403
27 October 2025	Share issue	44,281,425	3,542,514
28 November 2025	Deferred Acquisition Shares	6,600,000	-
	Capital raising costs	-	(318,193)
30 June 2026	Balance	228,007,126	36,299,724

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

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

Capital Management

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

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

There are no externally imposed capital requirements.

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

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

13. Share Option Reserve

Date		Number Of Options	Amount \$
30 June 2024	Balance	-	-
28 November 2024	Issue of free attaching options to placements	30,050,000	-
28 November 2024	Issue of options to brokers	14,000,000	210,000
30 June 2025	Balance	44,050,000	210,000
28 November 2025	Issue of free attaching options to placements	44,281,425	-
28 November 2025	Issue of options to brokers	6,000,000	75,600
30 June 2026	Balance	94,331,425	285,600

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

13. Share Option Reserve (continued)

Summary of Options Granted

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

	2026 Number	2026 WAEP (cents)	2025 Number	2025 WAEP (cents)
Outstanding at beginning of year	44,050,000	10.0	-	-
Granted during the year	50,281,425	10.0	44,050,000	10.0
Expired during the year	-	-	-	-
Outstanding at the end of the year	94,331,425	10.0	44,050,000	10.0

14. Accumulated Losses

	Consolidated	
	2026	2025
	\$	\$
Accumulated losses at the beginning of the year	(19,860,343)	(18,776,865)
Loss for year	(825,052)	(1,083,478)
Accumulated losses at the end of the financial year	(20,685,395)	(19,860,343)

15. Cash Flow Information

	Consolidated	
	2026	2025
	\$	\$
Reconciliation of Cash Flow from operations with Loss after tax		
Operating (loss) after income tax:	(832,244)	(1,136,620)
Non-cash flows in operating loss:		
Impairment of receivables	73,023	33,069
Depreciation	13,104	10,865
Share Based Payments	-	57,500
Impairment of exploration	-	255,801
Profit on sale of assets	(3,035)	-
Changes in assets and liabilities:		
Decrease/(increase) in receivables / security bonds	(12,744)	(80,392)
(Decrease)/increase in trade & other payables	(102,468)	(54,172)
Net cash flows (used in) operating activities	(659,428)	(913,949)

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

16. Earnings per share

	2026 Number	2025 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	210,839,757	151,623,531
Profit/(loss) per share – cents- Basic and Diluted	2026 (0.39)	2025 (0.71)

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

17. Financial Instruments

(a) Interest Rate Risk

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

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	4,218,199	2,839,462	-	-	4,218,199	2,839,462
Trade and other receivables	-	-	105,950	90,665	105,950	90,665
Security bonds	-	-	133,000	123,000	133,000	123,000
Total Financial Assets	4,218,199	2,839,462	238,950	213,665	4,457,149	3,053,127
Financial Liabilities						
Trade and other payables	-	-	(446,299)	(137,000)	(446,299)	(137,000)
Total Financial Liabilities	-	-	(446,299)	(137,000)	(446,299)	(137,000)
Net Financial Assets	4,218,199	2,839,462	(207,349)	76,665	4,010,850	2,916,127

(b) Credit Risk

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

17. Financial Instruments (continued)

(c) Net Fair Values

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

(d) Financial Risk Management

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

(e) Liquidity Risk

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

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

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

17. Financial Instruments (continued)

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial Liabilities – Due for Payment						
Trade and other payables	(446,299)	(137,000)	-	-	(446,299)	(137,000)
Total Expected Outflows	(446,299)	(137,000)	-	-	(446,299)	(137,000)
Financial Assets:						
Cash and cash equivalents	4,218,199	2,839,462	-	-	4,218,199	2,839,462
Trade and other receivables	105,950	90,665	-	-	105,950	90,665
Security bonds	-	-	133,000	123,000	133,000	123,000
Total anticipated inflows	4,324,149	2,930,127	133,000	123,000	4,457,149	3,053,127
Net (outflow) / inflow on financial instruments	3,877,850	2,793,127	133,000	123,000	4,010,850	2,916,127

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

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

Interest Rate Sensitivity Analysis

At 30 June 2026, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant are as follows:

	Consolidated	
	2026	2025
	\$	\$
<i>Change in profit</i>		
.Increase in interest rate by 2%	84,364	56,789
.Decrease in interest rate by 2%	(84,364)	(56,789)
<i>Change in Equity</i>		
.Increase in interest rate by 2%	84,364	56,789
.Decrease in interest rate by 2%	(84,364)	(56,789)

Foreign Currency Risk Sensitivity Analysis

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

18. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding		Book Value of Investment		Contribution to Consolidated Result	
			2026 %	2025 %	2026 \$	2025 \$	2026 \$	2025 \$
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,474,158	1,474,158	-	-
Namex Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	80	80	-	-	(29,962)	(249,862)
Oshivela Mining Pty Ltd	Namibia	Ordinary	80	80	-	-	(5,998)	(3,586)
Metalex Mining and Exploration Pty Ltd	Namibia	Ordinary	80	80	-	-	-	(12,261)
Cobalt Resources Inc.	Canada	Ordinary	100	100	1	1	-	-
Extract Minerals Pty Ltd	Australia	Ordinary	100	100	59,745	59,745	-	-
Tuckers Gold Pty Ltd	Australia	Ordinary	100	100	100	100	-	-

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

19. Segment Reporting

Identification of Reportable Segments

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

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

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

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

19. Segment Reporting (continued)

Segment Performance – June 2026	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest income	148,591	-	-	148,591
Other income	-	3,035	-	3,035
Total Group revenue	148,591	3,035	-	151,626
Segment profit/(loss)				
Management Fees	(348,501)	-	-	(348,501)
Corporate overheads - unrelated parties	(596,374)	(38,995)	-	(635,369)
Total Group profit/(loss)	(796,284)	(35,960)	-	(832,244)
Segment assets				
Cash and cash equivalents	3,890,752	327,447	-	4,218,199
Exploration and evaluation expenditure	1,872,314	9,325,935	144,874	11,343,123
Trade and other receivables / security bonds	22,716	240,358	-	263,074
Plant and equipment	-	87,573	-	87,573
Total Group assets	5,785,782	9,981,313	144,874	15,911,969
Segment liabilities				
Trade and other payables	(331,399)	(114,900)	-	(446,299)
Total Group liabilities	(331,399)	(114,900)	-	(446,299)

Segment Performance – June 2025	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest income	155,772	38	-	155,810
Other income	6,562	-	-	6,562
Total Group revenue	162,334	38	-	162,372
Segment profit/(loss)				
Management Fees	(340,591)	-	-	(340,591)
Exploration expensed	(12,113)	-	-	(12,113)
Exploration written off	-	(255,801)	-	(255,801)
Corporate overheads - unrelated parties	(616,989)	(73,498)	-	(690,487)
Total Group profit/(loss)	(807,359)	(329,261)	-	(1,136,620)
Segment assets				
Cash and cash equivalents	2,747,362	92,100	-	2,839,462
Exploration and evaluation expenditure	1,685,209	8,108,594	118,072	9,911,875
Trade and other receivables /security bonds	231,120	9,210	-	240,330
Plant and equipment	-	22,459	-	22,459
Total Group assets	4,663,691	8,232,363	118,072	13,014,126
Segment liabilities				
Trade and other payables	(111,446)	(25,554)	-	(137,000)
Total Group liabilities	(111,446)	(25,554)	-	(137,000)

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

20. Related Parties

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

Related Party	Relationship	Nature Of Transaction	Year ended 30 June 2026		Year ended 30 June 2025	
			Transactions	Balance	Transactions	Balance
Corporate Resource Services Pty Ltd	Management Services	Management Fees	(348,501)	(169,482)	(340,591)	(83,213)
Oppenheimer Resources Pty Ltd	Director Related Entity	Payment of director fees	(24,000)	-	(24,000)	-
Poldor Pty Ltd	Director Related Entity	Payment of director fees	(16,000)	-	(12,000)	-

All transactions with Directors are disclosed in Note 6.

21. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Namibian, Australian and Canadian mineral tenements. Over the next five years this amounts to \$7,877,910 as follows:

Year Ending 30 June	Namibia	Australia	Canada	Total
				\$
2027	\$1,157,408	\$413,333	\$4,841	\$1,575,582
2028	\$1,157,408	\$413,333	\$4,841	\$1,575,582
2029	\$1,157,408	\$413,333	\$4,841	\$1,575,582
2030	\$1,157,408	\$413,333	\$4,841	\$1,575,582
2031	\$1,157,408	\$413,333	\$4,841	\$1,575,582
	<u>\$5,787,040</u>	<u>\$2,066,665</u>	<u>\$24,205</u>	<u>\$7,877,910</u>

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

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

(ii) Management Agreement

The Company has an agreement with a management service company for the provision of services at the current annual rate of \$365,229 per annum (plus CPI increases). Charges are at commercial terms in accordance with the Services Agreement entered into on 11 May 2021 for a five-year term commencing 1 May 2021, subsequently renewed on the 30th of January 2025 for a further 5 years commencing 1 May 2025.

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

22. Contingent Liabilities

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

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

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

23. Parent Entity Information

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	Parent Entity	
	2026	2025
	\$	\$
Assets		
Current assets	4,155,573	2,978,482
Non-current assets	12,204,488	10,584,966
Total Assets	16,360,061	13,563,448
Liabilities		
Current liabilities	331,399	111,446
Total Liabilities	331,399	111,446
Equity		
Issued capital	36,299,724	33,075,403
Share Option reserve	285,600	210,000
Accumulated losses	(20,556,662)	(19,833,401)
Total Equity	16,028,662	13,452,002
Financial Performance		
Loss for the year	(723,261)	(834,220)
	(723,261)	(834,220)

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

GOLDEN DEEPS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

24. Events Subsequent to Reporting Date

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

25. Acquisition of Namex Pty Ltd

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

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

GOLDEN DEEPS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

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

GOLDEN DEEPS LTD DIRECTORS DECLARATION

1. In the opinion of the Directors of Golden Deeps Limited (the "Company"):
 - (a) the financial statements and notes set out on pages 21 to 46 and the Remuneration Report disclosures that are contained in pages 14 to 16 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 2; and
 - (iv) The consolidated entity disclosure statement for Golden Deeps Limited and its controlled entities as at 30 June 2026 is true and correct.
 - (b) the remuneration disclosures that are contained in pages 14 to 16 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:



Michael Rodriguez
DIRECTOR

Dated this 30th day of September 2026
Perth,
Western Australia

Auditor's Independence Declaration **Under Section 307c of the Corporations Act 2001**

To the directors of Golden Deeps Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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



James Arthur
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

Independent Audit Report

To the members of Golden Deeps Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Deeps Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Key Audit Matters

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

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

Key audit matter	How the matter was addressed in our audit
Carrying value of Exploration & Evaluation Expenditure	
Refer to Note 9 Exploration & Evaluation Expenditure	
As at 30 June 2026 the Group had capitalised exploration and evaluation expenditure of \$11.3 million. The recognition and recoverability of these assets involve significant management judgement, including assessing the Group's rights to tenure, planned future exploration and evaluation activities, and whether facts and circumstances exist that indicate the	Our procedures included, amongst others, the following: - Assessing whether the Group's accounting policy for exploration and evaluation expenditure was consistent with the requirements of AASB 6. - Testing a sample of additions capitalised during the year to supporting documentation and assessing whether the expenditure satisfied the recognition criteria for exploration and evaluation assets.

Key audit matter	How the matter was addressed in our audit
carrying amount may exceed its recoverable amount. Given the significance of the balance to the Group's financial position and the judgement involved in assessing recoverability, this matter was considered a Key Audit Matter.	- Assessing the nature of exploration and evaluation activities undertaken during the year and evaluating whether capitalised expenditure was directly attributable to the relevant areas of interest. - Evaluating the Group's rights to tenure over the relevant areas of interest through inspection of licences, tenement registers and renewal documentation. - Assessing whether substantive expenditure on further exploration and evaluation activities is planned and budgeted for the relevant areas of interest. - Evaluating management's assessment of indicators of impairment in accordance with AASB 6, including consideration of exploration results, planned future activities, tenure status and expenditure commitments. - Assessing the reasonableness of management's conclusion that the carrying value of the exploration and evaluation assets is recoverable. - Assessing the adequacy of the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Golden Deeps Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



James Arthur
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

GOLDEN DEEPS LTD SHAREHOLDER INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 25 September 2026 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 228,007,126 fully paid ordinary shares held by 1,173 holders.

Voting Rights

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

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

On-Market Buy-Back

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

Securities Subject to Escrow

There are 4,800,000 Company securities subject to voluntary escrow.

Distribution of Shareholders

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

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	34	4,785	0.00
1,001 - 5,000	31	110,299	0.05
5,001 - 10,000	189	1,700,731	0.75
10,001 - 100,000	652	25,875,840	11.35
100,001 and over	267	200,315,471	87.85
	1,173	228,007,126	100.00%

(b) There were 161 shareholders with unmarketable parcels of shares based on the closing market price on 25 September 2026.

Substantial Shareholders

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

Name	Number of Ordinary Shares	Percentage of Issued Capital
Coniston Pty Ltd, Corporate Resource Services Pty Ltd and Kalgoorlie Mine Management Pty Ltd	36,703,352	16.10%

GOLDEN DEEPS LTD

SHAREHOLDER INFORMATION

Top 20 Shareholders

The twenty largest shareholders, representing 48.36% of the paid-up capital were:

Name of Holder	Number	Percent
CONISTON PTY LTD <CONISTON A/C>	35,703,352	15.66
BNP PARIBAS NOMS PTY LTD	18,169,085	7.97
SABA NOMINEES PTY LTD <SABA A/C>	5,790,000	2.54
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,586,050	2.45
SANCOAST PTY LTD	5,500,000	2.41
MRS JULIE AVOTINS	5,253,512	2.30
CITICORP NOMINEES PTY LIMITED	4,353,329	1.91
MR MARK RICHARD JONES & MS MARGARET TAI <TAI-JONES SUPER A/C>	4,000,000	1.75
"MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>"	3,700,000	1.62
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,221,038	1.41
10 BOLIVIANOS PTY LTD	2,755,646	1.21
LAWRENCE JONATHON DUGDALE	2,500,000	1.10
SHOWCITY PTY LTD	2,000,000	0.88
ACHTERVELD FOYNES PTY LTD <ATH SUPERANNUATION A/C>	1,950,000	0.86
DISCOVERY III PTY LTD <BOSCHETTI SUPER FUND A/C>	1,800,000	0.79
PIO SERVICES LIMITED	1,745,846	0.77
SHOOOTINGFISH PTY LTD <STONE COLD SUPER FUND A/C>	1,638,066	0.72
STONE COLD INDUSTRIES PTY LTD	1,550,000	0.68
MR ROSS ANTONI DIBARTOLO	1,530,328	0.67
STONE COLD INDUSTRIES PTY LTD	1,520,000	0.67
	110,266,252	48.36

GOLDEN DEEPS LTD SHAREHOLDER INFORMATION

Top 20 Option holders

There are 94,331,425 listed options exercisable at \$0.10 at any time up to their maturity on 31 October 2029 on issue. The twenty largest option holders as at 25 September 2026 were:

Name of holder	Number	Percent
BOWDEN MINERALS PTY LTD <BOWDEN A/C>	5,750,000	6.10
MR ANTHONY KEITH AVOTINS	5,250,308	5.57
MRS JULIE AVOTINS	4,160,411	4.41
MARENGA SMSF PTY LTD <MARENGA SMSF A/C>	4,000,000	4.24
SABA NOMINEES PTY LTD <SABA A/C>	3,295,037	3.49
MR DAVID LUKAS MEILI	2,508,333	2.66
MR PETER ZAVERDINOS	2,250,000	2.39
MR SCOTT ANDREW ALFORD	2,200,000	2.33
MR PETER THOMAS EDWARDS	1,950,000	2.07
MR ANDREW TIMOTHY HENGEL	1,647,500	1.75
MR JOHN PAUL SORBARA	1,500,000	1.59
MR YE PAN	1,360,000	1.44
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,289,162	1.37
BILPIN NOMINEES PTY LTD	1,250,000	1.33
MR THOMAS DRIES	1,250,000	1.33
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	1,227,679	1.30
PRAESCA PTY LTD	1,200,000	1.27
UBS NOMINEES PTY LTD	1,178,040	1.25
MR MASON ALEXANDER GRAY	1,119,495	1.19
MR PAUL DOMINIC FERGUSON	1,104,746	1.17
	45,490,711	48.22%

Distribution of Option holders

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

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	4	8	0.00
1,001 - 5,000	1	4,102	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	29	2,049,903	2.02
100,001 and over	129	92,277,412	97.98
	163	94,331,425	100.00

(b) There were 12 option holders with unmarketable parcels of these options based on the closing market price on 25 September 2026.

GOLDEN DEEPS LTD TENEMENT INFORMATION

Tenement Schedule as at 25 September 2026

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area Km2	Expiry Date
EPL3543	Exclusive Prospecting	Namibia	Abenab/Nosib	80	43.34	3/05/2027
EPL5496	Exclusive Prospecting	Namibia	Abenab (North)	80	4.83	4/04/2027
EPL9636	Exclusive Prospecting	Namibia	Abenab (East)	80	7.19	N/A
EPL8548	Exclusive Prospecting	Namibia	Kaskara	80	337.95	31/07/2026 ¹
EPL8547	Exclusive Prospecting	Namibia	Khusib North	80	6.53	20/12/2025 ¹
EPL8546	Exclusive Prospecting	Namibia	Nosib West	80	7.97	20/12/2025 ¹
EPL10787	Exclusive Prospecting	Western Namibia	Langer Heinrich Sth	80	28.4	N/A
EPL10788	Exclusive Prospecting	Western Namibia	Langer Heinrich Sth	80	22.97	N/A
EPL10789	Exclusive Prospecting	Western Namibia	Langer Heinrich Sth	80	96.42	N/A
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100	86	7/12/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100	61	4/02/2028
EL9114	Exploration Licence	NSW, Australia	Havilah South	Earn 80%	73	15/03/2027
EL9069	Exploration Licence	NSW, Australia	Mt Pleasant North	Earn 80%	143	2/03/2027
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
CL-123450	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-155118	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-199634	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-236092	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-236093	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-283242	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-290776	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-320124	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-324858	Mining Claim	Ontario, Canada	Waldman	100	0.25	30/10/2027
CL-189303	Mining Claim	Ontario, Canada	Waldman	100	0.25	15/12/2026
CL-321848	Mining Claim	Ontario, Canada	Waldman	100	0.25	15/12/2026
CL-296687	Mining Claim	Ontario, Canada	Waldman	100	0.25	24/02/2028
CL-156804	Mining Claim	Ontario, Canada	Waldman	100	0.25	4/05/2027
CL-174898	Mining Claim	Ontario, Canada	Waldman	100	0.25	4/05/2027
CL-203776	Mining Claim	Ontario, Canada	Waldman	100	0.25	4/05/2027
CL-227355	Mining Claim	Ontario, Canada	Waldman	100	0.25	10/05/2027
CL-306085	Mining Claim	Ontario, Canada	Waldman	100	0.25	10/05/2027
CL-203057	Mining Claim	Ontario, Canada	Waldman	100	0.25	22/06/2027
CL-275742	Mining Claim	Ontario, Canada	Waldman	100	0.25	22/06/2027
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	0.1	No expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	100	0.09	No expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	100	0.08	No expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	100	0.07	No expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	100	0.08	No expiry

¹ Applications for renewal have been submitted.



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