

New Drilling Testing Extensions to the Nosib Copper-Silver Deposit in the Otavi Mountain Land of Namibia

Golden Deeps Ltd (ASX: GED) has commenced a new diamond drilling program which is testing extensions of the Nosib stratabound copper-silver deposit on its Otavi Mountain Land (OML) tenements in northern Namibia (see location, Figure 1).

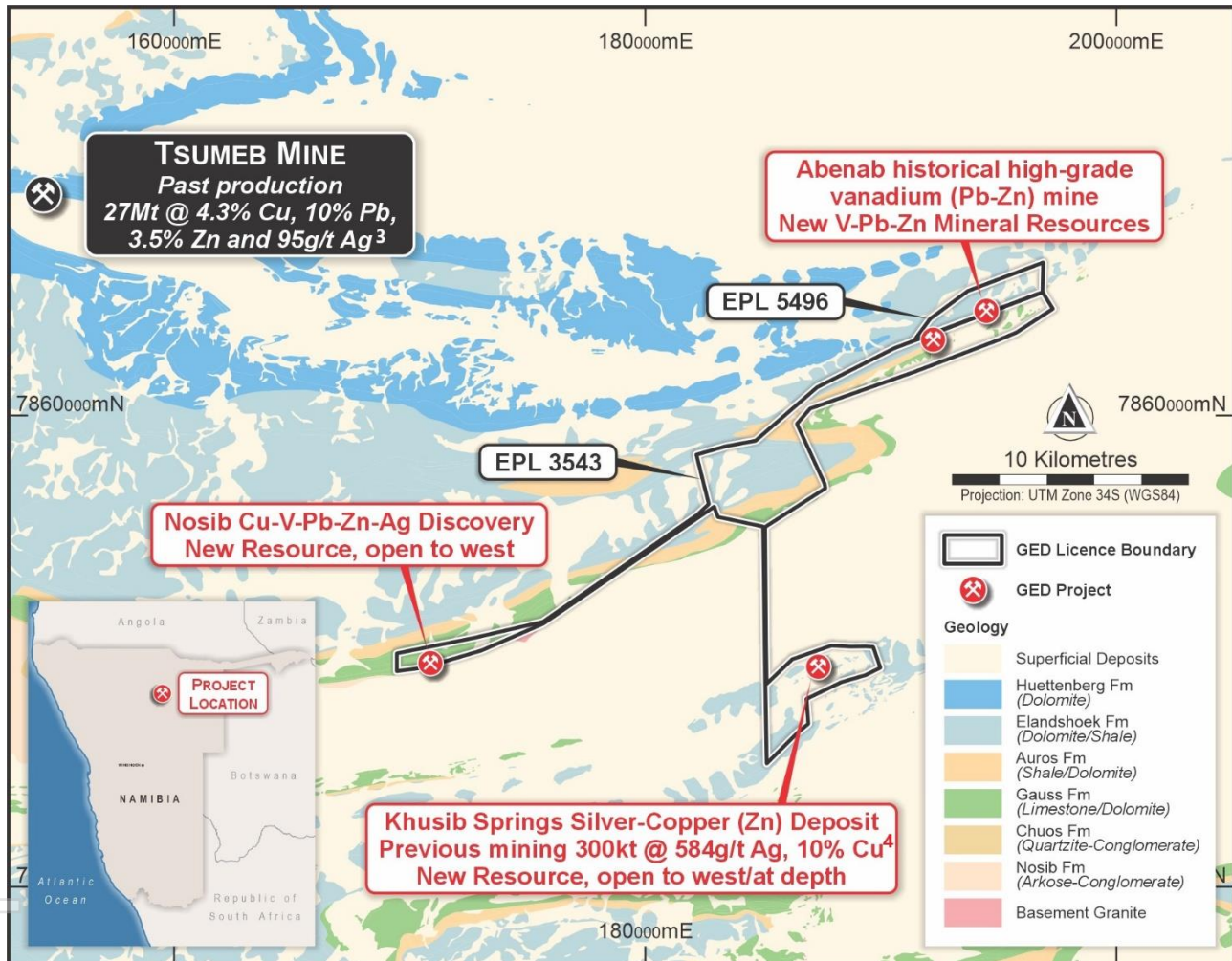


Figure 1: Golden Deeps Otavi Mountain Land tenements with location of Nosib, Abenab and Khusib Springs deposits

Previous drilling of the Nosib deposit by the Company defined a zone of copper-vanadium-lead-silver oxide/supergene mineralisation from surface (see plan view, Figure 2), which now forms the majority of a maiden Mineral Resource for the prospect announced in June 2024¹.

The Nosib oxide mineralisation transitions at depth and to the west to a primary copper-silver stratabound sulphide deposit. The deposit is hosted by the Nosib Formation clastic sediments (feldspathic sandstone and conglomerate/diamictite), which is a unique and under-tested setting for the predominantly carbonate hosted Otavi Mountain Land deposits such as Tsumeb (see Figure 1).

The most westerly/deepest hole into the copper-silver sulphide zone from diamond drilling in 2023², NBSDD007, intersected **44.22m @ 0.50% Cu, 3.2 g/t Ag from 34.8m** including a semi-massive sulphide zone of **0.49m @ 10.3% Cu, 56.9 g/t Ag²** (see cross section, Figure 3). The copper-silver sulphide zone is interpreted to be thickening and increasing in overall grade to the west/at depth (see Figures 2 and 3).

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Up to three diamond drillholes (for up to 330m in total) are testing extensions of the thick copper-silver stratabound sulphide deposit at Nosib, to the west and at depth. The first hole, which is in progress, is testing down dip of NSBDD0017 (see Figure 3). Proposed step-out holes will test potential extensions of the deposit on 20m spaced sections to the west (Figure 2).

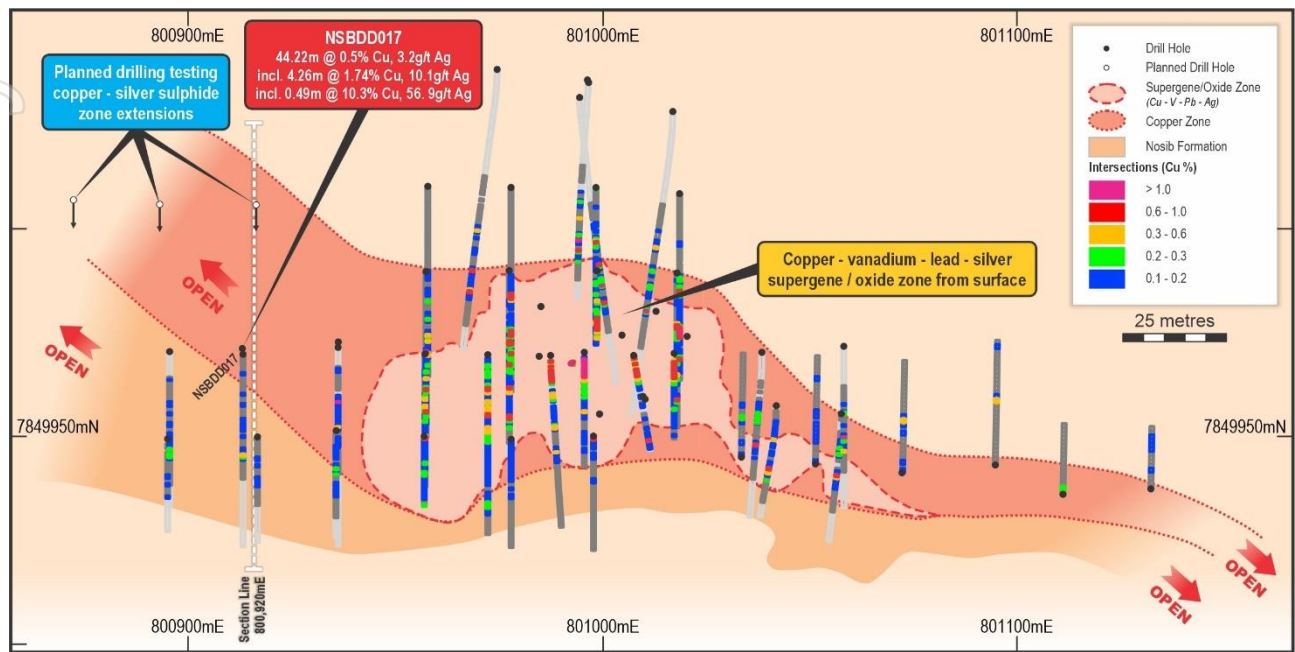


Figure 2: Nosib Prospect plan projection with existing and planned drillhole locations - testing extensions to stratabound copper-silver sulphide mineralisation

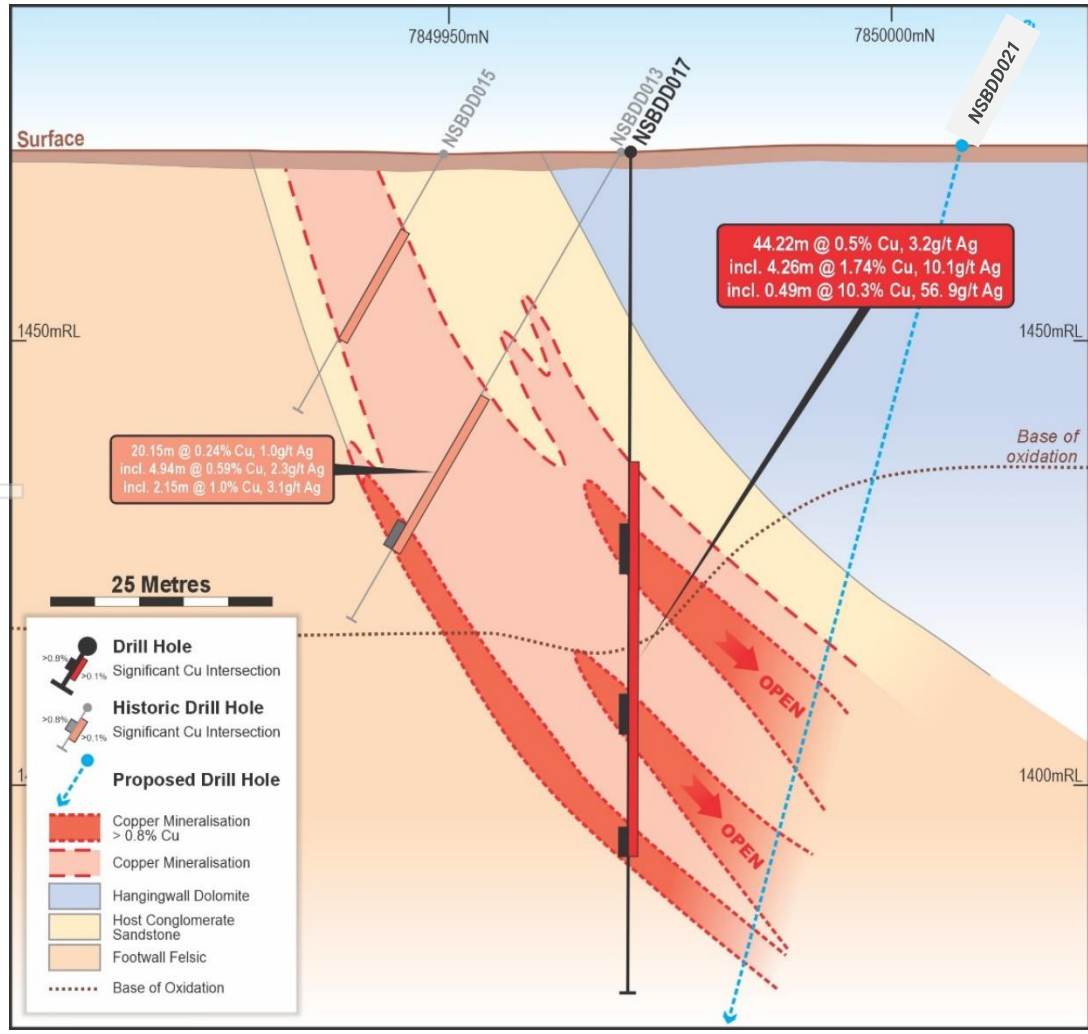


Figure 3: Nosib Prospect, cross section 800,920mE showing NSBDD017 copper-silver intersection and drillhole NSBDD021, in progress.

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About Golden Deeps Ltd

Golden Deeps (ASX:GED) has a dual exploration focus on the world-class terranes of the Lachlan Fold Belt copper-gold province of NSW, Australia, and the Otavi Mountain Land (OML) copper-lead-zinc-silver and vanadium district of Namibia.

In the Lachlan Fold Belt, Golden Deeps holds or is farming into tenements located within the under-explored Rockley-Gulgong Volcanic Belt near Mudgee, in central NSW. This is the eastern and most under-explored of the four Macquarie Arc volcanic belts which host several major copper-gold deposits. Recent drilling tested a series of copper, zinc, gold and silver targets on the Havilah Project. The drilling intersected copper-zinc sulphide mineralisation and confirmed widespread anomalous copper in the Sofala Volcanics on the prospect^{5,6}. The Company also has high-grade gold targets at its Tuckers Hill gold prospect⁴.

In Namibia, Golden Deeps has been exploring several critical-metals deposits in the Otavi Mountain Land. These include high-grade, supergene, vanadium +/- copper, lead, zinc and silver deposits as well as primary copper-silver sulphide deposits. The Company recently announced new Mineral Resources for the Abenab high-grade vanadium (lead, zinc) project¹, the Nosib vanadium-copper-lead-silver deposit¹ and the Khusib Springs silver-copper deposit⁷ (see Figure 1). Both the Nosib and Khusib Springs copper-silver sulphide deposits remain open at depth and to the west.

References

¹ Golden Deeps Ltd ASX 25 June 2024: *New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits*

² Golden Deeps Ltd ASX 12 December 2023: *New Results up to 10.3% Copper Triple Extent of Nosib Deposit*.

³ Tsumeb, Namibia. PorterGeo Database - Ore Deposit Description, Tsumeb, Namibia

⁴ King C M H 1995. *Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*

⁵ Golden Deeps Ltd, ASX 11 October: *Thick Cu and Zn Intersections with Ag and Au from Havilah*

⁶ Golden Deeps Ltd, ASX 12 November: *New Copper and Gold Results Show Potential of NSW Projects*

⁷ Golden Deeps Ltd ASX 22 October 2024: *New Silver-Copper Resource Highlights Khusib Potential*

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

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Cautionary Statement regarding Forward-Looking Information:

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

Competent Person Statements:

The information in this report that relates to exploration results 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 36 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Mineral Resources estimation at Khusib Springs (and Nosib and Abenab) is based on, and fairly represents, information which has been compiled by Mr Hermanus (Manie) Berhadus Swart. Mr Swart is a full-time employee of Shango Solutions and is a member of the South African Council for Natural Scientific Professions which is a 'Recognised Professional Organisation' (RPO). Mr Swart has more than five years' experience that is relevant to the style of mineralisation and types of deposit described in this report and to the activity for which he is accepting responsibility and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

ASX Listing rules Compliance:

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