

Golden Deeps Raises \$3.54 Million in Very Successful Capital Raising

Funds raised to accelerate exploration, including drilling, at the Company's Otavi Mountain Land Critical Metals Projects

- Golden Deeps Limited ('Golden Deeps' or 'the Company') is pleased to announce that it has received firm commitments to complete a very successful, over-subscribed, Placement to raise \$3.54 million (before costs) via the issue of 44,281,425 fully paid ordinary shares priced at \$0.08 (8c) per share. Subscribers will receive a free attaching option exercisable at \$0.10 and expiring 31 October 2029 (subject to shareholder approval).
- Funds raised will allow the Company to accelerate exploration of its Otavi Mountain Land Critical Metals Projects and fund a substantial program of drill-testing at its Graceland, high-grade, critical metals prospect.
- The Company is prosecuting an aggressive exploration program in priority target areas on the Central Otavi Project¹ (Figure 1). The initial focus is areas that show "Tsumeb-type" copper (Cu), silver (Ag), zinc (Zn), lead (Pb), germanium (Ge) (+/- Antimony (Sb) and Gallium (Ga)) potential. The Tsumeb mine is the major deposit so far identified in the Otavi's, having produced 27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge².
- The current area of focus, the Graceland Prospect, has produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences within a 2.5km strike-length corridor. Rockchip results include up to **7,792 g/t Ag, 50.6% Cu, 38.3% Zn and 224 g/t Ge** from the Gossan 1 Corridor^{3,4} and up to **3,179 g/t Ag, 32.4% Zn, 29% Cu, 34.2% Pb and 97 g/t Ge** from the Gossan 2 corridor^{3,4} (see Figures 1 and 2).
- Channel sampling across the most significant gossan and sulphide outcrops has produced spectacular results of up to **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge and 1,205 g/t Sb⁵**, within exceptionally high-grade channel intersections which include:
 - » **3.5m @ 12.6% Cu, 79 g/t Ag, 18 g/t Ge, 403 g/t Sb**, Gossan 1 East Channel A6CL009⁵, incl. **1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb** incl. **0.5m @ 42.7% Cu, 67 g/t Ag**
 - » **2.0m @ 16.2% Cu, 442 g/t Ag, 0.94% Zn, 53 g/t Ge, 438 g/t Sb** Gossan 1 East Channel A6CL007⁵, incl. **1.0m @ 26.8% Cu, 842 g/t Ag, 80 g/t Ge, 729 g/t Sb**
 - » **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge**, Gossan 1 Channel A6CL003⁶, 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**
- A detailed IP-Resistivity survey is in progress, to cover the entire 2.5km strike-length of the mineralised corridor, and is aiming to detect near surface sulphide deposits as well as deeper 'Tsumeb-type' sulphide targets to 300m depth.
- Drilling targets have already been identified associated with the channel sampled gossan outcrops. Drilling contractors have been requested to quote for a program that is planned to follow the results of the IP survey.
- Soil and rockchip sampling is also planned for the five, Tsumeb-type (Cu, Pb, Zn, Ag, Ge +/- Sb, Ga), target areas identified on the Otavi Central properties (see Figure 1).
- Drilling and development study programs will also be advanced for resource projects on the Otavi tenements (see Figure 3). These include the Nosib vanadium-copper-lead-silver (gallium) deposit⁷ and the Khusib Springs silver-copper (zinc-lead) deposit⁸. Khusib Springs produced 300kt grading 584 g/t Ag and 10% Cu⁸ historically and the Company has identified thick silver copper mineralisation extending at depth (see Figure 3).

Golden Deeps CEO Jon Dugdale commented:

"We are very pleased to have received such strong support from investors for this **\$3.54 million** Placement.

"The placement is priced at a premium to the 5-day VWAP market price, and strongly oversubscribed, which shows how positively the results from our Otavi Mountain Land Critical Metals projects have been received.

"This substantial new funding will allow the Company to accelerate exploration of our Otavi projects and carry out an extensive drilling program to test the, already identified, richly-mineralised, gossan targets and the anticipated IP targets, at the high-grade Graceland critical metals prospect area.

"The results we have so far achieved at the Graceland Prospect are truly outstanding. Spectacular rockchip grades of up to **7,792 g/t silver, 50.6% copper, 35.4% zinc and 224 g/t germanium** have been confirmed at width in channel sampling across the gossan zones which have produced exceptional results of up to **42.7% copper, 1,353 g/t silver, 201 g/t germanium and 1,240 g/t antimony**.

"We are looking forward to the results of the IP survey, so that we define and model identified targets and advance to the drill testing stage at this exciting prospect area."

Golden Deeps Limited (ASX: GED) is pleased to announce that it has received a letter of firm commitments from the Lead Manager, GBA Capital Pty Ltd ("GBA"), engaged by the Company in relation to a placement of **\$3.54 million** (before costs) via the issue of 44,281,425 fully paid ordinary shares priced at \$0.08 (8c) per share ("Placement"), a premium to the 5-day VWAP market price of GED shares. The Placement will be completed using the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

The Company will also issue one option for each Placement share subscribed for, being 44,281,425 listed GEDO options ("Options") to investors, and issue 6,000,000 Options to GBA. The Options are exercisable at \$0.10 (10c) with an expiry date of 31 October 2029. GED will seek shareholder approval for the issue of all Options at the Company's Annual General Meeting to be held on 28 November 2025 ("AGM"). GBA will also receive a cash fee of 6% of the total proceeds of the Placement.

Funds raised will be applied to accelerating exploration of its Otavi Mountain Land Critical Metals Projects (see Figures 1 and 3). The primary focus of these exploration programs will be the newly identified **Graceland**, high-grade, critical metals prospect and will include the completion of the Induced Polarisation (IP) – Resistivity survey and drill-testing of identified richly-mineralised gossan targets, and the anticipated IP targets (see Figure 2).

The identified gossans at the Graceland Prospect have produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences within a 2.5km strike-length x 1km wide mineralised corridor (see Figure 2). Rockchip results include up to **7,792 g/t silver³, 50.6% copper³, 35.4% zinc⁴ and 224 g/t germanium³** and channel sampling across the most significant gossan and sulphide outcrops has produced spectacular results of up to **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge and 1,205 g/t Sb⁵**, within exceptional channel intersections which include:

- » **3.5m @ 12.6% Cu, 79 g/t Ag, 18 g/t Ge, 403 g/t Sb**, Gossan 1 East Channel A6CL009⁵
incl. **1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb** incl. **0.5m @ 42.7% Cu, 67 g/t Ag**
- » **2.0m @ 16.2% Cu, 442 g/t Ag, 0.94% Zn, 53 g/t Ge, 438 g/t Sb** Gossan 1 East Channel A6CL007⁵,
incl. **1.0m @ 26.8% Cu, 842 g/t Ag, 80 g/t Ge, 729 g/t Sb** incl. **0.5m @ 24.4% Cu, 1,353 g/t Ag**
- » **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge**, Gossan 1 Channel A6CL003⁶,
incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 3.0% Pb, 103 g/t Ge, 1,118 g/t Sb**

The expanded program will also include initial rockchip and soil sampling in the other 5 identified "**Tsumeb-type**" **Cu-Ag-Zn-Pb-Ge (+/- Sb, Ga) target areas** (see Figure 1).

Further drilling and development programs are also planned for the more advanced resource projects including the **Nosib high-grade vanadium-copper-lead-silver-gallium deposit⁷** and the **Khusib Springs high-grade silver-copper (zinc-lead) deposit⁸** (Figure 3). Golden Deeps previously announced high-grade **gallium** with copper, vanadium, lead at silver at Nosib⁹, and the Company has identified thick silver-copper zones extending below the Khusib Springs mine which produced a very high-grade **300kt grading 584 g/t Ag and 10% Cu¹⁰** historically.

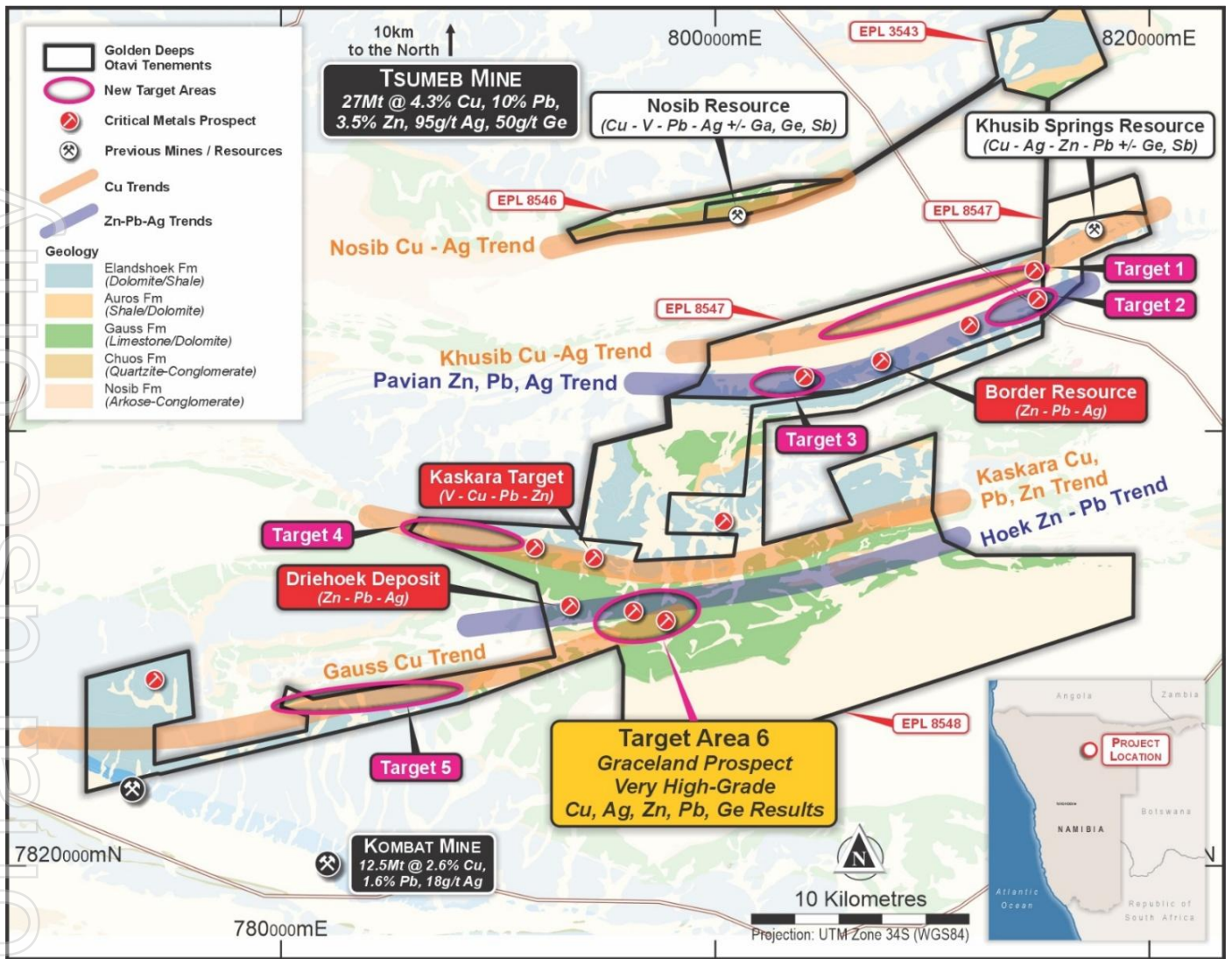


Figure 1: Central Otavi Critical Metals Project showing key prospects, "Tsumeb-type" target areas and the Graceland Prospect

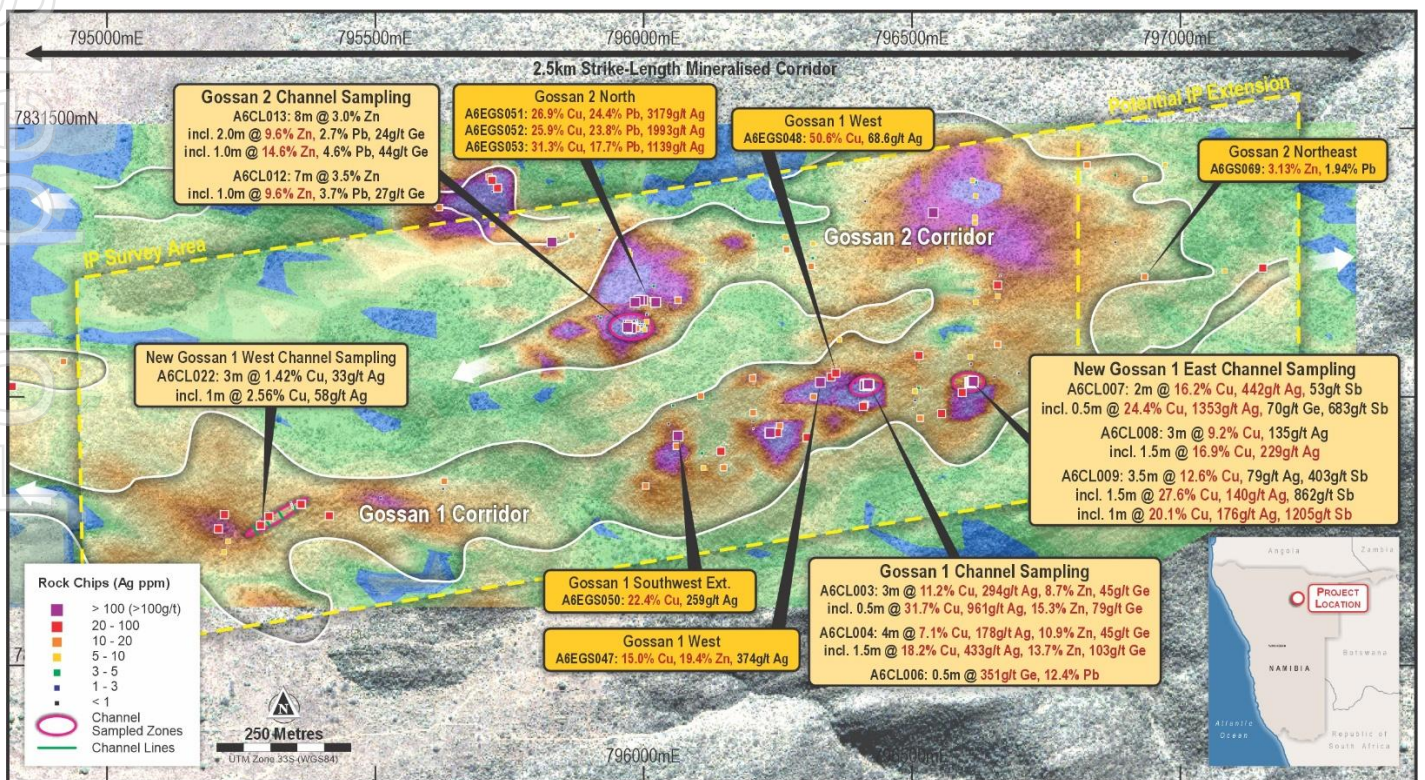


Figure 2: Graceland 2.5km mineralised corridor, with rockchip and channel sampling highlights on silver soil contours

About Golden Deeps Otavi Mountain Land Critical Metals Projects

Golden Deeps Ltd (ASX:GED), through its 80% owned subsidiaries Huab Energy Pty Ltd and Metalex Mining and Exploration Pty Ltd, holds six Exclusive Prospecting Licences (EPLs) covering **over 440km² in Namibia's world-class Otavi Mountain Land Metallogenic Belt** (see Figure 3 below).

The Otavi Mountain Land is host to major, historically mined high-grade polymetallic deposits such as the world-class **Tsumeb mine**, which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge²**, and the **Kombat mine**, with recorded historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag¹¹** (see Figure 3).

Golden Deeps has several advanced base and critical-metals projects in the Otavi Mountain Land. Established resources and prospects include high-grade, supergene, vanadium +/- copper, lead, zinc and silver Mineral Resources as well as primary copper-silver-zinc-lead (+/- Ge, Ga, Sb) sulphide deposits (see Figure 3).

The Company has defined new Mineral Resources for the **Abenab high-grade vanadium (lead, zinc) project⁷**, the **Nosib vanadium-copper-lead-silver (gallium) deposit⁷** and the **Khusib Springs silver-copper (zinc-lead) deposit⁸**.

The Company recently announced **high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony results⁹** from surface at the **Nosib discovery** (Figure 3), and further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Golden Deeps recently acquired an 80% interest in the **Central Otavi Critical Metals Project¹** (see Figure 1). The Central Otavi Project includes a **Zn-Pb-Ag Mineral Resource at the Border prospect**; advanced exploration prospects at the **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)**, and multiple target areas for 'Tsumeb type' **Cu-Pb-Zn-Ag-Ge deposits** with gallium and antimony potential.

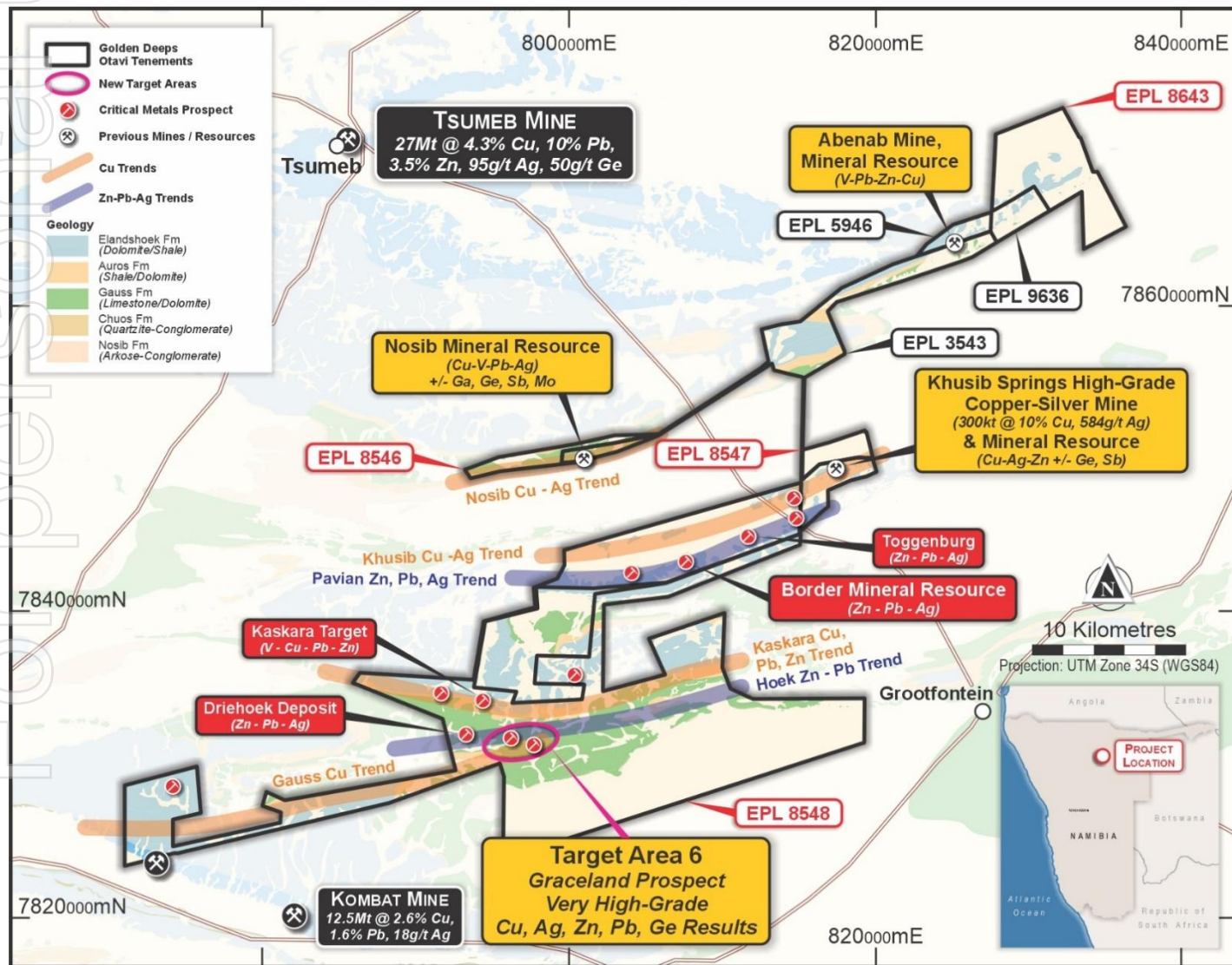


Figure 3: Golden Deeps Otavi Mountain Land previous and newly acquired tenements with key prospects

The Company has commenced an aggressive exploration program in priority target areas on the Central Otavi Project, with initial focus in areas that show **"Tsumeb-type" Cu-Ag-Zn-Pb (+/- Ge, Ga, Sb)** potential (see Figure 3).

The initial area of exploration, Target Area 6 (**Graceland Prospect**), has **produced exceptional copper, silver, zinc, lead and germanium results from rockchip 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, now over a 2.5 km strike-length in a northeast-southwest direction and 1km wide in a northwest-southeast direction (Figure 2).

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, 20km to the north (see Figure 3). The **Tsumeb mine is renowned for producing over 200 different ore-minerals, some of which are found nowhere else on Earth**¹². The Tsumeb deposit is a steeply dipping carbonate hosted, fault-breccia / cave-fill sulphide deposit. The surface expression of the Tsumeb deposit was a modest sized malachite-iron oxide gossan which was mined in pre-historic times. The main part of the deposit was located below surface and was mined to 1500m below surface, and was much larger than the surface gossan indicated.

Channel sampling across the most significant gossan and sulphide outcrops at Graceland has already produced significant high-grade intersections of copper, silver, zinc, lead, germanium and antimony^{5,6}. These results confirm the **Tsumeb-like characteristics of these highly mineralised zones**.

A detailed IP-Conductivity survey is in progress and is planned to cover the entire 2.5km strike-length of the Graceland mineralised corridor¹³. The IP survey is aiming to simultaneously detect near surface sulphide deposits as well as deeper 'Tsumeb-type' sulphide targets to 300m depth¹³.

The surface rockchip and channel sampling results and any anomalies generated by the IP survey will be modelled to define drilling targets for high-grade Cu, Ag, Zn, Pb, Ge (+/- Sb, Ga) bearing sulphide discoveries.

The proposed addition of copper, silver and lead to the US Critical Minerals list means that **all of the high-grade elements identified in rockchip sampling at the Graceland Prospect will be classified as critical, high-demand, metals in the US**¹⁴. Copper, silver and germanium in particular are critical components of renewable energy systems and photo-voltaic (solar energy) cells. Germanium is also a key semi-conductor for transistors and computer chips. In December 2024 China banned the export of critical minerals including **germanium** as well as gallium and antimony to the United States, which has caused the US and other markets to seek other sources of these critical metals.

References

- ¹ Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.
- ² Tsumeb Mine (Ongopolo Mine), Tsumeb, Oshikoto Region, Namibia, <https://www.mindat.org/loc-2428.html>.
- ³ Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.
- ⁴ Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.
- ⁵ Golden Deeps Ltd ASX 14 October 2025. New Spectacular Cu Ag Ge Channel Results at Graceland.
- ⁶ Golden Deeps Ltd ASX 02 October 2025. New Exceptional Copper, Silver, Germanium Results from Graceland.
- ⁷ Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.
- ⁸ Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.
- ⁹ Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.
- ¹⁰ 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.
- ¹¹ Kombat Mine, Namibia. Porter Geo Database: <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905>.
- ¹² Harvard University, 2025. The Tsumeb Mine: A Short History (<https://tmn.fas.harvard.edu/history/>).
- ¹³ Golden Deeps Ltd ASX 01 September 2025. IP Survey for Cu Ag Zn Pb Ge Sulphide Targets at Graceland.
- ¹⁴ Golden Deeps Ltd ASX 12 September 2025. Further Rich Copper mineralisation Identified at Graceland.

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

ENDS

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Cautionary Statement regarding Forward-Looking Information:

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

Competent Person Statement:

The information in this report that relates to exploration results, Mineral Resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 37 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Listing rules Compliance:

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