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GOLDEN DEEPS

LIMITED

AND CONTROLLED ENTITIES

ACN: 054 570 777

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

GOLDEN DEEPS LIMITED

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GOLDEN DEEPS LIMITED

COMPANY DIRECTORY

DIRECTORS

Michael Rodriguez
Michael Scivolo
Michael Norburn

AUDITOR

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COMPANY SECRETARY

Michael Muhling

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SOLICITORS

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STOCK EXCHANGE LISTING

Golden Deeps Limited is listed on the
Australian Securities Exchange.

ASX code for shares: GED

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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 2023.

DIRECTORS

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

Michael Rodriguez
Michael Scivolo
Michael Norburn
Scott Mathewson (resigned 1 January 2023)

OPERATING AND FINANCIAL REVIEW

The Company is focussed on mineral exploration and development in Namibia, New South Wales (Australia) and Canada.

The Company's key projects are in the world-class Otavi Mountain Land Copper Belt of Namibia, Africa. The Company's exploration and development programs are focused on the **Abenab** high-grade vanadium-zinc-lead resource; the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** high-grade copper-silver deposit (Figure 1).

The Company is also advancing exploration at its **Havilah Copper-Gold Project** and the **Tuckers Hill Gold Project** in the Lachlan Fold Belt (LFB) of NSW. These projects are located in the east LFB, a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. At the Havilah Project, the Company followed up strongly anomalous copper in soil sampling results and the discovery of porphyry/volcanic hosted copper (Cu) mineralisation in rockchip sampling at the **Hazelbrook Prospect**. Following interpretation of the soil sampling and rockchip results, a detailed Induced Polarisation (IP) geophysical survey alongside a detailed gravity survey is being carried out to locate potential porphyry/volcanic hosted copper sulphide zones and define drilling targets.

At 30 June 2023 the Company had \$5.96M in cash which will allow it to continue actively exploring without needing to raise additional funds in the short term. The Company is progressing its Study into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits in Namibia, and it expects to substantially increase exploration expenditure in New South Wales. The Company will be monitoring its cash position as these projects progress.

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.

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GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS

Namibia Vanadium, Copper, Lead, Zinc, Silver and Rare Metals Projects

The Company's primary focus is the high-grade copper and vanadium (with lead, zinc and silver) projects in the Otavi-Mountain-Land (OML) copper district of northeast Namibia, Africa. These projects are located on two Exclusive Prospecting Licences (EPLs) - EPL5496 and EPL3543 (Figure 1).

The OML includes major historic mines such as the **Tsumeb** deposit that historically produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn¹** from 1905 to 1996 (see Figure 1).

The focus of the Company's exploration and development programs are the **Abenab** high-grade vanadium-zinc-lead resource, the **Nosib** high-grade vanadium-copper-lead-silver discovery and the **Khusib Springs** very high-grade copper-silver mine (Figure 1).

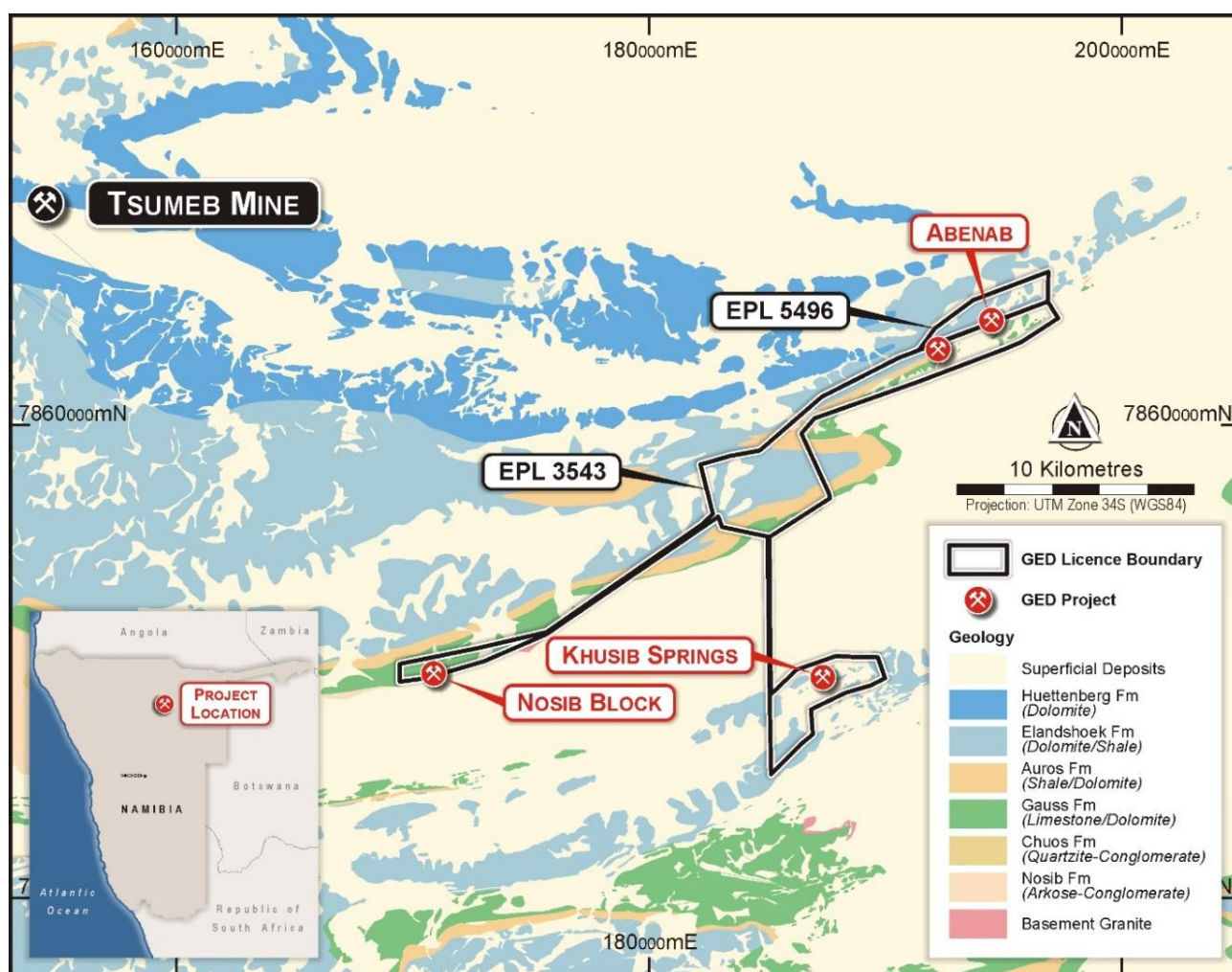


Figure 1: Golden Deeps Otavi Mountain Land tenements and key projects.

Khusib Springs High-Grade Copper-Silver Targets Drilling:

During the reporting period, the Company completed 8 diamond drillholes for 1,585m² at the Khusib Springs Project (**past production 300,000t at 10% copper (Cu) and 584 g/t silver (Ag)³**) (see location, Figure 1).

The drilling tested for extensions and/or repeats of the very-high grade Khusib Springs copper-silver orebody, both at depth and along strike.

The initial results of the drilling program produced outstanding results (see Figure 2) which include:

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**GOLDEN DEEPS LIMITED
DIRECTORS' REPORT**

REVIEW OF OPERATIONS (continued)

- i) A shallow high-grade zinc-silver intersection on the western periphery of the copper-silver zone in KHDD001⁴ of:
- **11.86m @ 3.3% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb** from 10.34m⁴,
incl. **5.0m @ 7.5% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb** from 16.0m.
- ii) A 90m copper-silver intersection in diamond drillhole KHDD006⁵ which tested for the offset extension to the Khusib Springs deposit at depth (see cross section, Figure 2):
- **90m @ 0.8% CuEq* (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** from 389m,
incl. **69m @ 1.0% CuEq* (0.4% Cu, 63.7 g/t Ag, 0.07% Zn, 42.1 g/t Sb)** from 402m,
Incl. **28m @ 1.5% CuEq* (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)** from 402m.
- iii) A second, footwall zone of high-grade zinc mineralisation in KHDD006⁵ of:
- **3.0m @ 5.8% Zn, 1.8% Pb, 11.5 g/t Ag, 12.9 g/t Sb** from 502m downhole,
incl. **0.76m @ 16.0% Zn, 3.1% Pb, 21.4 g/t Ag, 22.9 g/t Sb** from 503m.

A second deeper hole, KHDD007⁴, 30m southwest of KHDD006, also intersected a very thick (160m) zone of sulphide mineralisation from 374m downhole, including the copper sulphides tennantite and chalcopyrite as well as a footwall zone of "well distributed" medium grained sphalerite (zinc sulphide) from 500m downhole. The results from this hole included the following significant intersections (see Figure 2)⁵:

- **26.2m @ 0.51% CuEq* (0.16% Cu, 26.6 g/t Ag, 0.02% Zn, 11.1 g/t Sb)** from 241m
Incl. 14.2m @ 0.82% CuEq* (0.26% Cu, 43.0 g/t Ag, 0.03% Zn, 16.8 g/t Sb) from 253m,
Incl. 2.0m @ 3.19% CuEq* (1.1% Cu, 159.2 g/t Ag, 0.13% Zn, 59.3 g/t Sb) from 254m.
- **161.4m @ 0.14% CuEq* (0.03% Cu, 6.6 g/t Ag, 0.06% Zn, 3.3 g/t Sb)** from 374m
incl. 2.0m @ 0.81% CuEq* (0.19% Cu, 38.1 g/t Ag, 0.41% Zn, 22.4 g/t Sb) from 399m
incl. 14.44m @ 0.41% CuEq* (0.12% Cu, 22.2 g/t Ag, 0.03% Zn, 13.8 g/t Sb) from 425m,
incl. 8.50m @ 0.42% CuEq* (0.07% Cu, 23.5 g/t Ag, 0.15% Zn, 3.17 g/t Sb) from 500m

These thick intersections of copper-silver and zinc sulphide mineralisation indicate that a large mineralised system has been identified across the brecciated T3 dolomite/T2 limestone contact - down-dip of the Khusib Springs deposit. The previously mined high-grade sulphide deposit is interpreted to represent a focussing of this mineralisation into a "cave fill" massive sulphide body.

The mineralisation at Khusib Springs is open to the southwest, northeast and at depth and further drilling is planned to expand the mineralised footprint and scope the resource potential of this zone.

*CuEq = Cu% + 0.37x Zn% + 0.26x Pb% + 89.4x Ag% + 1.57x Sb%

GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

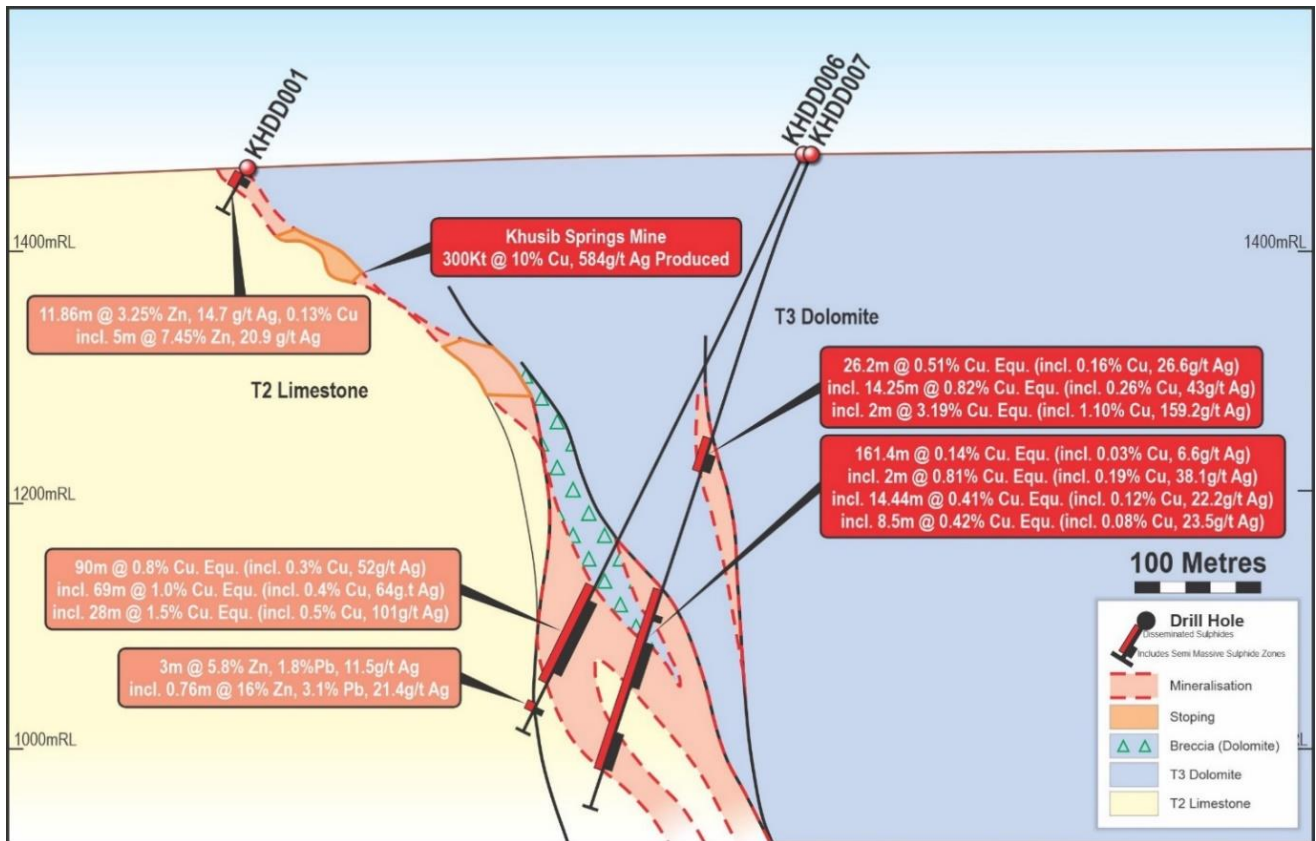


Figure 2: Cross section with latest drilling intersections and mined area of Khusib Springs deposit

Khusib springs Geophysical Programs

A moving loop electromagnetics (MLEM) program carried out along strike to the southwest of Khusib Springs detected a broad EM conductor on the T3 dolomite / T2 limestone contact⁴. A shallow diamond drillhole (KHDD008) confirmed the mineralised contact position.

In addition to the MLEM survey a natural source audio-magnetotelluric (NSAMT) survey was conducted in the Khusib springs area⁶. The NSAMT detected two, strong, deeper conductors on the two westernmost lines located 1km and 1.2km southwest of the Khusib Springs Mine. Further NSAMT lines were completed and modelling.

The drill testing to target a repeat of the Tsumeb deposit (**30Mt @ 4.3% Cu, 10% Pb, 3.5% Zn¹**), which is in the equivalent stratigraphy to the Khusib Springs high-grade copper-silver-zinc deposit, was in progress at the time of report compilation.

Nosib Copper-Vanadium Project - Gallium & Germanium Results, Further Drilling Planned:

Diamond drilling at the Nosib prospect during 2022 intersected mineralisation from surface in NSBDD008⁶, which produced an exceptional overall intersection of:

- **53.52m @ 1.15% Cu, 0.62% V₂O₅, 3.49% Pb, 4.57 g/t Ag (3.6% CuEq*) from surface**
- Incl. 25.74m @ 1.71% Cu, 1.17% V₂O₅, 6.57% Pb, 4.92 g/t Ag (6.3% CuEq*) from 2.26m**
- Incl. 11.74m @ 2.67% Cu, 1.42% V₂O₅, 9.21% Pb, 7.12 g/t Ag (8.5% CuEq*) from 2.26m**

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GOLDEN DEEPS LIMITED DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Within that intersection, significant previously un-reported, germanium (Ge) and gallium (Ga) results were recorded from surface, producing the following significant intersections (see cross section, Figure 3, below):

- **8.70m @ 128 g/t Ga, 11.3 g/t Ge (1.84% Cu, 1.88% V₂O₅, 10.2% Pb, 3.6 g/t Ag) from surface.**
Incl. 3.26m @ 189 g/t Ga, 14.7 g/t Ge (0.85% Cu, 0.70% V₂O₅, 4.64% Pb, 1.9 g/t Ag)⁷

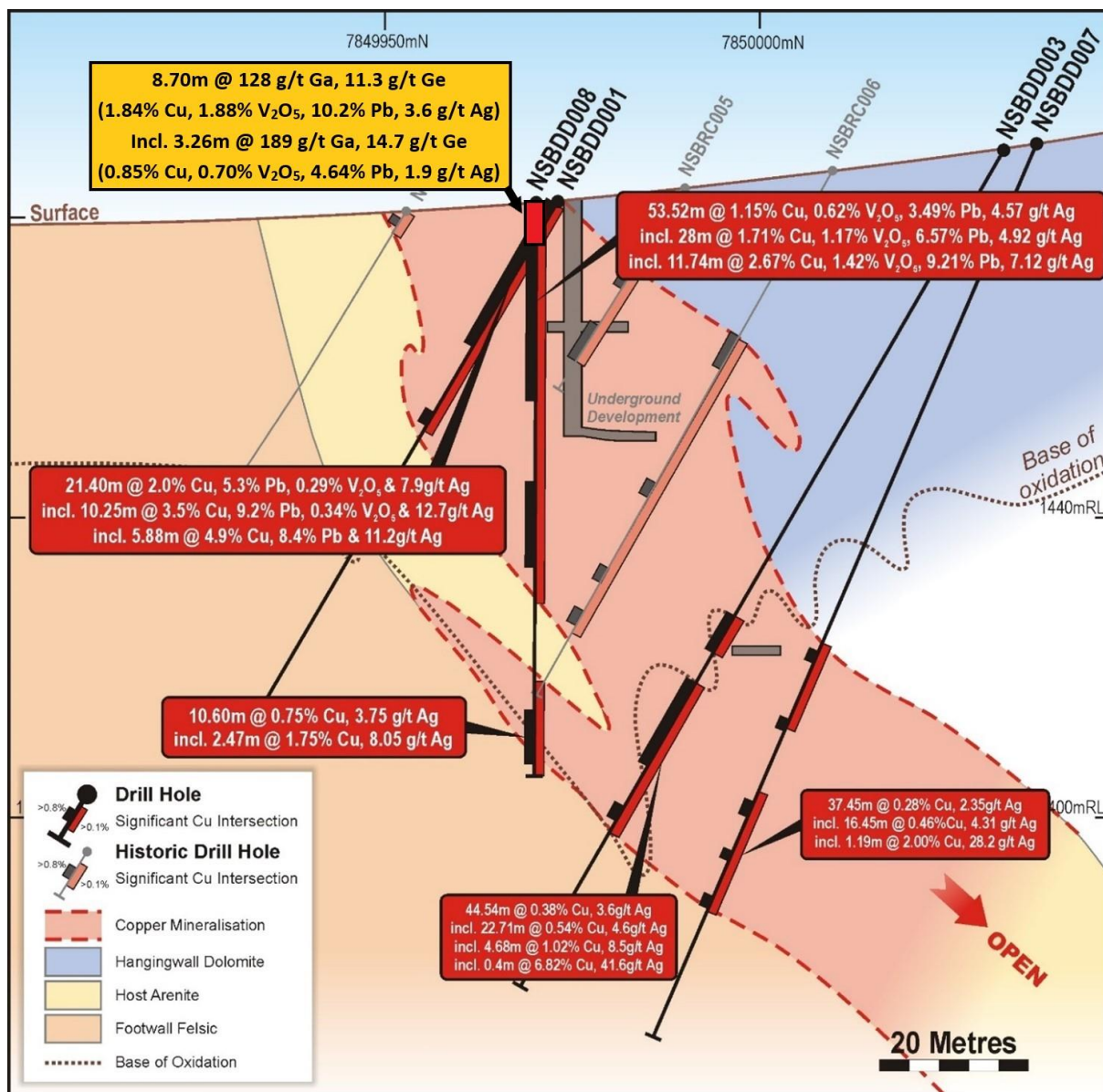


Figure 3: Nosib cross section through NSBDD008 showing significant germanium and gallium intersection

Further drilling is planned at the Company's **Nosib** discovery which will include testing of extensions to the high-grade polymetallic deposit west of the previously drilled zone. Potential for extensions under shallow cover have been highlighted by resource modelling, interpretation of geophysical imagery and previous geochemistry.

An initial 3-6 shallow diamond drillholes for approximately 400-600m will test this zone, targeting extensions to the current resource model. In addition, a large-diameter (PQ) metallurgical hole will be drilled through the central part of the deposit, close to NSBDD008⁶ (Figure 3),

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

During the reporting period the Company made significant progress on the Scoping to Pre-Feasibility Study ("the Study") into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits⁸:

Gravity test work on a bulk sample of the **Abenab** vanadium-zinc-lead resource in Namibia has produced exceptionally high-grade vanadium-zinc-lead (descloizite) concentrate grades of **15.6% V₂O₅, 11.2% Zn, 38.2% Pb and 0.8% Cu⁹**. The high-grade concentrate sample represents an 18 times upgrade of the representative drill-core composite sample, which is above the targeted upgrade factor of 15 times and matches the historical Abenab vanadium concentrate production grades.

The high-grade composite sample is available for Phase 2 hydrometallurgical testwork designed to optimise recovery of high-value vanadium product precursors for Vanadium Redox Flow Batteries (VRFBs) for renewable energy storage, as well as zinc, lead and copper by-products.

Metallurgical test work is also in progress on bulk-samples of high-grade copper-vanadium-lead mineralisation grading **1.8% V₂O₅, 4% Cu and 7% Pb** from the neighbouring **Nosib discovery** (Figure 1)⁶. Mineralogical work indicates the dominant 'ore' mineral at Nosib is mottramite, a copper-rich end-member of the descloizite (vanadate) group that is expected to respond well to gravity concentration. Downstream hydrometallurgical leach testing will be carried out on the concentrate along the same lines as the work on the Abenab sample, to produce high-value vanadium product precursors for VRFBs for renewable energy storage, as well as copper, lead and zinc by-products.

Mining optimisation work is close to finalised for an updated resource model for the Abenab deposit and a maiden resource model for the Nosib copper-vanadium-lead-silver discovery. Completion of the optimisations will enable finalisation of an important overall resource upgrade for the Company's Otavi Mountain Land projects in northern Namibia.

A flowsheet will be developed from the gravity concentrate and Phase 2 hydrometallurgical testwork which will be applied to the new resource models to produce an integrated mining and two-stage processing development and production plan for the Abenab and Nosib deposits.

Completion of the Study will aim to demonstrate the viability of producing high-grade vanadium with copper-lead and zinc concentrate on site, to be further processed to high-value produce high-value vanadium products such as vanadium electrolyte for vanadium redox flow batteries (VRFBs) as well as copper, lead, zinc and silver by-products.

Australian Copper and Gold Projects:

The Company holds a 100% interest in two granted exploration licences, EL9014, Tuckers Hill and EL8936, Havilah, located near Mudgee in the Lachlan Fold Belt (LFB) of NSW (Figure 4).

The projects are located in the east LFB, a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine¹⁰ and the North Parkes Copper-Gold Mine¹¹.

Havilah Project (EL8936)

Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt (LFB) close to Silver Mines Limited's Bowdens Silver Project¹² (Figure 4).

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by the Ordovician aged Sofala Volcanics, which occur close to the northern margin of the Aarons Pass Granite. This granite is associated with porphyry molybdenum (Mo) – Tungsten (W) – Cu mineralisation immediately to the west of the Havilah tenement at Minrex Resources' Mt Pleasant Project¹³ (Figure 4).

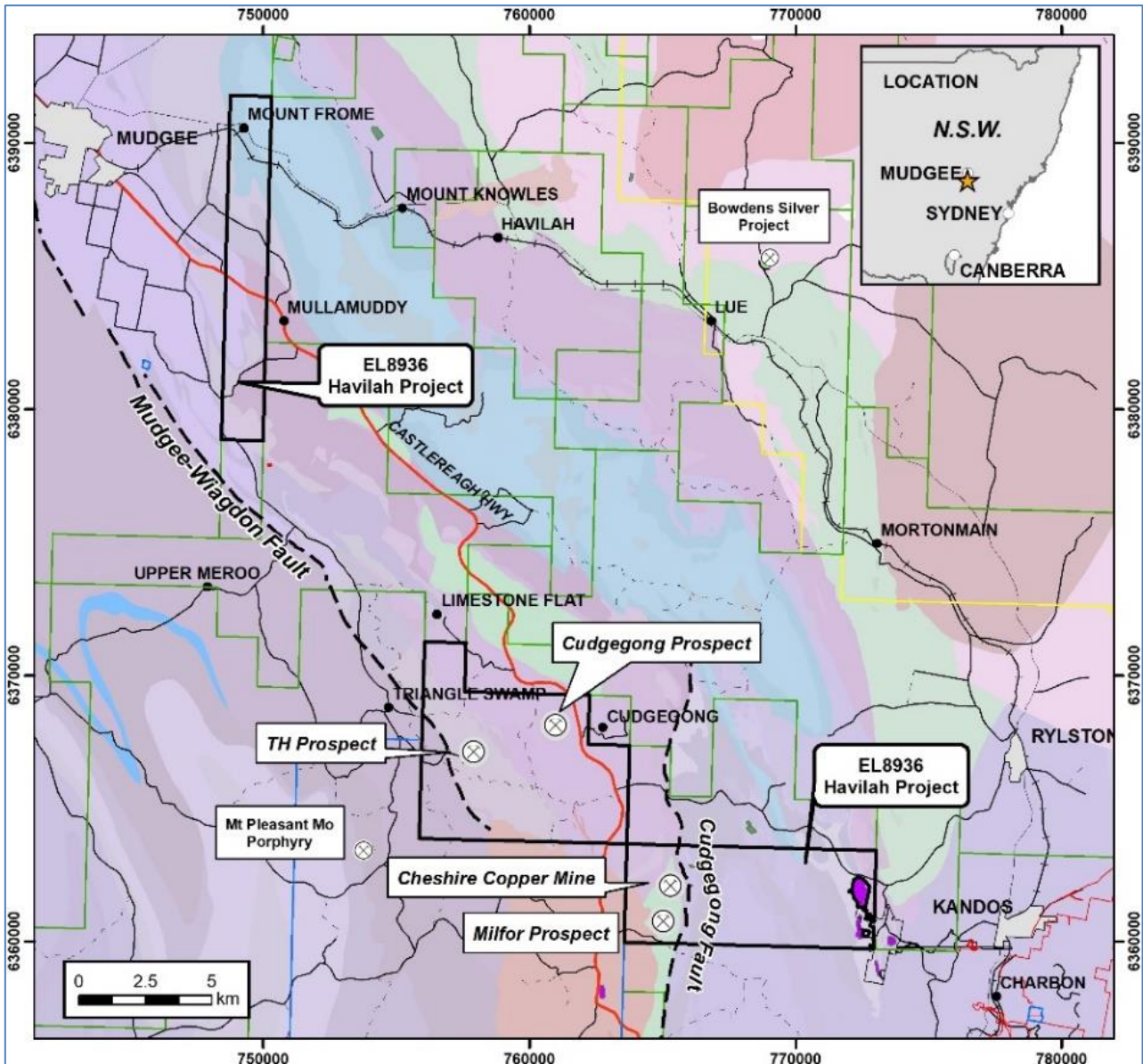


Figure 4: Havilah EL8936 Location and main prospect areas. Ordovician volcanics and intrusives in green

During the reporting period, the Company followed up strongly anomalous copper in soil sampling results⁶ and the discovery of porphyry/volcanic hosted copper (Cu) mineralisation in rockchip sampling at the **Hazelbrook Prospect** (see Figure 5 below).

The follow-up soil and rockchip sampling results¹⁴ defined three extensive copper anomalies/targets which are associated with strongly altered and mineralised Sofala Volcanics within the magnetic aureole of the Aarons Pass Granite (see Figure 5, below):

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DIRECTORS' REPORT**

REVIEW OF OPERATIONS (continued)

- i) **Hazelbrook anomaly:** Infill sampling of the **Hazelbrook Prospect** has defined a strong, 1km x 400m northeast trending anomaly which has also produced high-grade rockchips of up to **1.1% copper (Cu)** with elevated gold (Au) and zinc (Zn). The highest grades are associated with malachite after sulphides in the altered and fractured volcanics with aplitic felsic porphyry dykes.
- ii) **Hazelbrook North anomaly:** A very strong 400m x 200m north-south trending copper-zinc anomaly associated with silicified and brecciated volcanics, which produced rockchip grades up to **0.2% Cu, 0.3% Zn and 0.15 g/t Au**.
- iii) **Milfor Target:** Strong soil anomalism in altered and mineralised Sofala Volcanics which extends under Permian cover sequences to the south. Chalcopyrite observed in rockchips with grades of up to **1.2% Cu**.

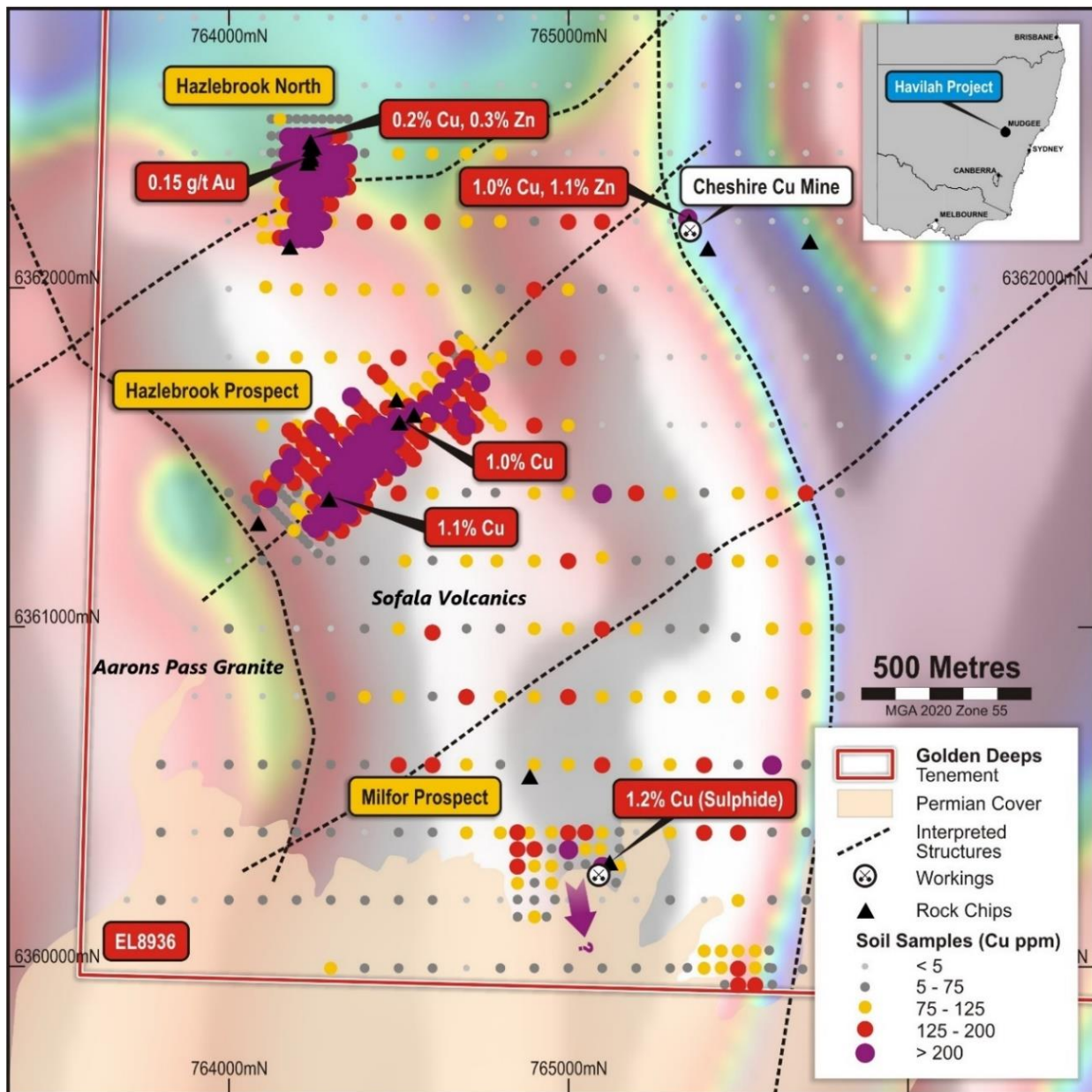


Figure 5: Hazelbrook magnetics with soil sampling and rockchip results and key anomalies/targets

Following interpretation of the soil sampling and rockchip results, a detailed Induced Polarisation (IP) geophysical survey alongside a detailed gravity survey is being carried out to locate potential porphyry/volcanic hosted copper sulphide zones and define drilling targets.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au**¹⁵ for Hill End.

Diamond drilling targets associated with gold mineralised veins in the east limb of the Tuckers Hill anticline¹⁰ below historical underground mining are currently being assessed.

The drill sites are located on Crown Land which would require land access agreements and Heritage Clearance with the Native Title claimants.

Professor-Waldman Project, Canada

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

The Company carried out a further field work program including mapping / rockchip sampling over the properties and field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Targets on the properties include the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag**¹⁶.

References

- ¹ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.
- ² Golden Deeps Ltd, ASX 17 May 2023. *Renewal of Key Tenements Paves Way for New Khusib Drilling.*
- ³ 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.*
- ⁴ Golden Deeps Ltd, ASX 17 October 2022. *Khusib Springs Drilling Intersects 96m Cu Sulphide Zone.*
- ⁵ Golden Deeps Ltd ASX: 07 December 2022. *Exceptional 90m Intersection of Copper-Silver at Khusib.*
- ⁶ Golden Deeps Ltd ASX announcement 4 April 2022 *Exceptional Copper-Vanadium Intersection Nosib.*
- ⁷ Golden Deeps Ltd, ASX 07 July 2023. *High-Value Germanium and Gallium Identified at Nosib.*
- ⁸ Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag.*
- ⁹ Golden Deeps Ltd ASX announcement, 12 January 2023. *Exceptionally high-Grade V-Zn-Pb Con from Abenab*
- ¹⁰ Cadia Valley Operations – Ridgeway, Cadia Hill. <http://portergeo.com.au/database/mineinfo>.
- ¹¹ Northparkes/Goonumbla, Endeavour. <http://portergeo.com.au/database/mineinfo>
- ¹² Silver Mines Ltd (ASX: SVL) announcement, 13 September 2019. *Presentation Denver Gold Forum.*
- ¹³ Minrex Resources Ltd (ASX:MRR) 09 January 2021: *Mt Pleasant Project Approved for Exploration.*
- ¹⁴ Golden Deeps Ltd, ASX 14 March 2023: *Potential for Large Porphyry Copper-Gold System at Havilah.*
- ¹⁵ Peak Minerals Limited (ASX:PUA) 29 May 2020. *Hargraves Mineral Resource Estimate Update.*
- ¹⁶ Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*

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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 \$693,715 (2022: \$1,291,037).

DIVIDENDS

No amounts have been paid or declared as payable during the course of the financial year.

FINANCIAL POSITION

The net assets of the Group have decreased by \$969,553 from \$12,988,714 at 30 June 2022 to \$12,019,161 at 30 June 2023.

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.

INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

DIRECTORS

Qualifications, experience and special responsibilities of Directors:

- (i) Michael Rodriguez (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. The appointment brings closer, and 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 was a Director of Blaze International Limited until 4 December 2015, K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014. He is currently a Director of Metals Australia Ltd, Sabre Resources Ltd and Tennant Minerals Ltd.

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GOLDEN DEEPS LIMITED DIRECTORS' REPORT

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

- (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.

- (iv) Scott Mathewson (Non-Executive Director)

Mr Mathewson has over 25 years of experience in senior operational, technical and leadership roles in the metals, mining and mineral processing sectors with a focus on operations, mining, process engineering and business improvement. He has a passion for safety and fostering a caring culture across the business.

Prior to joining Golden Deeps, Scott was the EGM of Global Mining and Production for an international mineral sands producer where he was responsible for all mining & production operations and the development of future growth and expansion opportunities. Prior to this, he was Technical Director within the Corporate Finance sector responsible for raising capital for new mining operations in Australia and Internationally. Across his career, Scott has also held senior positions with Rio Tinto, Alcoa World Alumina and Atlantic Vanadium.

Scott holds a Bachelor of Chemical Engineering from Curtin University and an MBA from the University of Southern Queensland where he majored in OHS and Corporate Finance. He also holds an Unrestricted WA Quarry Manager Certification.

CHIEF EXECUTIVE OFFICER

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

- (i) Jon Dugdale FAusIMM

Mr Dugdale is a very well credentialed geologist and brings over 30 years of experience in the resources sector to Sabre Resources, 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 10+ years Mr Dugdale has spent time as a Fund Manager with Lion Selection Group then as Managing Director of several ASX listed companies, directly involved with the promotion and raising of over \$70 million of capital to advance exploration and complete pre-feasibility studies into nickel and gold projects in the Philippines.

COMPANY SECRETARY

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

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

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a

GOLDEN DEEPS LIMITED
DIRECTORS' REPORT

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

Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling is also the Chief Financial Officer of the Company.

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 2023 were:

Key Management Personnel	Position
M Rodriguez	Non-executive Director
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
S. Mathewson (resigned 1 January 2023)	Non-executive Director
J. Dugdale	Chief Executive Officer
M. Muhling	Company Secretary

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

Remuneration of KMP

2023

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	-	-	1,470	-	15,470	-
S. Mathewson	7,000	13,600	-	2,163	-	22,763	-
J Dugdale ¹	-	-	-	-	39,600	39,600	100
M Muhling ¹	-	-	-	-	19,800	19,800	100
	59,000	13,600	-	3,633	59,400	135,633	-

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GOLDEN DEEPS LIMITED
DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

2022

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments	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	-	-	1,400	-	15,400	-
R Collins	7,622	-	-	-	-	7,622	-
S. Mathewson	14,000	8,800	-	2,300	-	25,100	-
J Dugdale ¹	-	-	-	-	94,796	94,796	100
M Muhling ¹	-	-	-	-	49,893	49,893	100
M Stein ¹	-	-	-	-	-	-	-
	73,622	8,800	-	3,700	144,689	230,811	-

¹ Mr Dugdale and Mr Muhling/Mr Stein were appointed as the Company's Chief Executive Officer and Company Secretary, respectively, without entering into an employment, service or consultancy agreement with Golden Deeps, or a child entity of Golden Deeps. Mr Dugdale or Mr Muhling have signed a written agreement with the Company.

The services of Mr Dugdale and Mr Muhling/Mr Stein 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/Mr Stein to Golden Deeps.

Mr Dugdale and Mr Muhling/Mr Stein 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/Mr Stein relating to Golden Deeps is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling/Mr Stein to Golden Deeps at cost without any mark up or profit.

Key Management Personnel Options and Rights Holdings

2023

Key Management Personnel	Opening balance	Additions	Disposals	Closing balance 30
	1 July 2022			June 2023
M Rodriguez	-	-	-	-
M Norburn	-	-	-	-
M Scivolo	-	-	-	-
S Mathewson ¹	-	-	-	-
J Dugdale	9,500,000	20,000,000	-	29,500,000
M Muhling	5,000,000	10,000,000	-	15,000,000
	14,500,000	30,000,000	-	44,500,000

¹ Closing balance is at date of resignation as a director.

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GOLDEN DEEPS LIMITED
DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

2022	Opening balance 1 July 2021	Additions	Disposals	Closing balance 30 June 2022
Key Management Personnel				
M Rodriguez	-	-	-	-
M Norburn	-	-	-	-
M Scivolo	-	-	-	-
R Collins ¹	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	9,500,000	-	9,500,000
M Muhling	-	5,000,000	-	5,000,000
M Stein	-	-	-	-
	<u>-</u>	<u>14,500,000</u>	<u>-</u>	<u>14,500,000</u>

¹ Closing balance is at cessation as a director.

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:

2023	Opening balance 1 July 2022	Additions	Disposals	Closing balance 30 June 2023
Key Management Personnel				
M Rodriguez	-	-	-	-
M Norburn	586,633	-	-	586,633
M Scivolo	-	-	-	-
S Mathewson ¹	-	-	-	-
J Dugdale	-	-	-	-
M Muhling	-	-	-	-
	<u>586,633</u>	<u>-</u>	<u>-</u>	<u>586,633</u>

¹ Closing balance is at date of resignation as a director.

2022	Opening balance 1 July 2021	Additions	Disposals	Closing balance 30 June 2022
Key Management Personnel				
M Rodriguez	-	-	-	-
M Norburn	586,633	-	-	586,633
M Scivolo	-	-	-	-
R Collins ¹	-	-	-	-
S Mathewson	-	-	-	-
J Dugdale	-	-	-	-
M Muhling	-	-	-	-
M Stein ¹	-	-	-	-
	<u>586,633</u>	<u>-</u>	<u>-</u>	<u>586,633</u>

¹ Closing balance is at date of cessation or resignation.

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GOLDEN DEEPS LIMITED
DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

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 2022. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2022. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company had no movement in its fully paid ordinary shares as follows:

	Number	\$
Opening balance 1 July 2022	1,155,226,714	30,823,127
Closing balance 30 June 2023	1,155,226,714	30,823,127

ANALYSIS OF MOVEMENT IN SHARE OPTIONS

During the year a number of options were granted as follows:

Class	Balance 1 July 2022	Issued During Year	Exercised or expired during year	Balance 30 June 2023
Exercisable at 1.5 cents each on or before 27/01/2024	239,586,505	42,000,000	-	281,586,505

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.

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GOLDEN DEEPS LIMITED DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors during the year ended 30 June 2023 and the number of meetings attended were:

Name	Eligible to Attend	Attended
M Rodriguez	5	5
M Scivolo	5	5
M Norburn	5	5
S Mathewson	2	2

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 30 November 2022 and was re-elected.

Scott Mathewson resigned on 1 January 2023.

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 586,333 shares in the Company as at 30 June 2023.

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.

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GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

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 2023 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 2023 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of the Board and 40% of its wider workforce (including its executives and personnel from CRS with which it has a Services Agreement). At 30 June 2023 the Board had 0% and the wider workforce had 37.5% gender diversity.

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

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

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GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

SHARE OPTIONS

As at the date of this report, there are 28,158,614 (being post 10:1 consolidation completed in August 2023, having been 281,586,505 pre-consolidation) share options on issue.

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 48.

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;

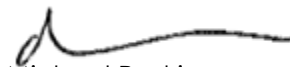
- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance 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.

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 28th day of September 2023
Perth, Western Australia

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GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

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 has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 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.

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GOLDEN DEEPS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Consolidated 2023 \$	2022 \$
Income			
Interest earned		198,836	1,005
Other income		-	30
		198,836	1,035
Expenses			
Employee benefits expense		(76,233)	(86,122)
Management fees		(316,532)	(288,000)
Impairment of receivables		(65,195)	(54,466)
Professional services		(185,612)	(195,537)
Securities Exchange fees		(46,642)	(53,931)
Exploration expensed		(77,031)	-
Depreciation		(9,409)	-
Share Based Payments		(59,400)	(498,927)
Other operating costs		(56,497)	(115,089)
		(892,551)	(1,292,072)
(Loss) before income tax		(693,715)	(1,291,037)
Income tax	4	-	-
(Loss) after income tax		(693,715)	(1,291,037)
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		(335,838)	(117,216)
Total Comprehensive (Loss), net of tax		(1,029,553)	(1,408,253)
(Loss) for the year attributable to:			
Owners of the parent	13	(685,672)	(1,273,589)
Non-controlling interest		(8,043)	(17,448)
Total (Loss) for the year, net of tax		(693,715)	(1,291,037)
Total Comprehensive (Loss) for the year attributable to:			
Owners of the parent		(954,342)	(1,367,361)
Non-controlling interest		(75,211)	(40,892)
Total Comprehensive (Loss), for the year		(1,029,553)	(1,408,253)
Earnings per share		Cents	Cents
Basic / Diluted earnings/(loss) per share	15	(0.06)	(0.15)

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

GOLDEN DEEPS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	Consolidated	
		2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	7	5,964,877	7,971,826
Trade and other receivables	8	95,125	101,993
Total Current Assets		6,060,002	8,073,819
Non-Current Assets			
Exploration and evaluation expenditure	9	6,034,180	5,045,799
Plant and equipment		41,429	3,316
Total Non-Current Assets		6,075,609	5,049,115
Total Assets		12,135,611	13,122,934
Current Liabilities			
Trade and other payables	10	116,450	134,220
Total Current Liabilities		116,450	134,220
Total Liabilities		116,450	134,220
Net Assets		12,019,161	12,988,714
Equity			
Issued capital	11	30,787,127	30,823,127
Foreign currency translation reserve		(503,679)	(235,009)
Share Option Reserve	12	595,927	499,927
Accumulated losses	13	(18,423,131)	(17,737,459)
Parent interests		12,456,244	13,350,586
Non-controlling interest		(437,083)	(361,872)
Total Equity		12,019,161	12,988,714

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 2023**

CONSOLIDATED ENTITY

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	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 2021	24,003,695	-	(141,237)	(16,463,870)	7,398,588	(320,980)	7,077,608
Loss for the year	-	-	-	(1,273,589)	(1,273,589)	(17,448)	(1,291,037)
Other comprehensive gain (loss) for the period, net of tax	-	-	(93,772)	-	(93,772)	(23,444)	(117,216)
Total comprehensive (loss) for the year	-	-	(93,772)	(1,273,589)	(1,367,361)	(40,892)	(1,408,253)
Transactions with owners:							
Issues of capital	7,207,861	-	-	-	7,207,861	-	7,207,861
Capital raising costs	(388,429)	-	-	-	(388,429)	-	(388,429)
Expiration of options	-	-	-	-	-	-	-
Issue of options	-	499,927	-	-	499,927	-	499,927
Balance as at 30 June 2022	30,823,127	499,927	(235,009)	(17,737,459)	13,350,586	(361,872)	12,988,714

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 2023**

CONSOLIDATED ENTITY

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	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 2022	30,823,127	499,927	(235,009)	(17,737,459)	13,350,586	(361,872)	12,988,714
Loss for the year	-	-	-	(685,672)	(685,672)	(8,043)	(693,715)
Other comprehensive gain (loss) for the period, net of tax	-	-	(268,670)	-	(268,670)	(67,168)	(335,838)
Total comprehensive (loss) for the year	-	-	(268,670)	(685,672)	(954,342)	(75,211)	(1,029,553)
Transactions with owners:							
Capital raising costs	(36,000)	-	-	-	(36,000)	-	(36,000)
Issue of options	-	96,000	-	-	96,000	-	96,000
Balance as at 30 June 2023	30,787,127	595,927	(503,679)	(18,423,131)	12,456,244	(437,083)	12,019,161

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 2023**

	Notes	Consolidated 2023 \$	Consolidated 2022 \$
Cash flow from operating activities			
Payments to suppliers and employees		(774,872)	(788,475)
Interest received		157,116	1,005
Net cash (outflow) from operating activities	14	<u>(617,756)</u>	<u>(787,470)</u>
Cash flow from investing activities			
Exploration and Evaluation expenditure		(1,338,098)	(1,076,855)
Payments for property, plant and equipment		(51,570)	(2,146)
Net cash (outflow) from investing activities		<u>(1,389,668)</u>	<u>(1,079,001)</u>
Cash flow from financing activities			
Proceeds from capital raising		600	7,223,861
Payments for cost of capital raising		-	(388,429)
Borrowings		94,161	-
Repayment of borrowings		(94,286)	-
Net cash inflow from financing activities		<u>475</u>	<u>6,835,432</u>
Net increase / (decrease) in cash and cash equivalents held		(2,006,949)	4,968,961
Cash and cash equivalents at the beginning of the financial year		7,971,826	3,002,865
Cash and cash equivalents at the end of the financial year	7	<u>5,964,877</u>	<u>7,971,826</u>

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 2023

1. CORPORATE INFORMATION

The financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 28 September 2023.

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 SIGNIFICANT ACCOUNTING POLICIES

(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

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 2023. 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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

(d) Foreign currency translation

Both the functional and presentation currency of Golden Deeps Limited, Cerep Pty Ltd, Glendale Asset 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 and Oshivela Mining (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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in the statement of Profit or Loss.

(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.

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 it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision 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.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) 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.

(k) 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:

(i) 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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) Comparatives

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

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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.

(s) 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.

(t) 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.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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 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 Judgments, 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:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Significant Accounting Judgments, Estimates and Assumptions (continued)

(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.

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GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income Tax

	Consolidated	
	2023	2022
	₹	₹
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	-	-
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% (2022: 30%) from ordinary operations:	(205,702)	(387,311)
Add/(less) tax effect of:		
- Other non-allowable items	47,580	8,390
- Revenue losses not recognised	259,203	451,174
- Other deferred tax balances not recognised	(100,438)	(70,745)
- Other non-assessable items	-	-
- Tax effect of overseas tax rate	(643)	(1,508)
	-	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
c. Recognised deferred tax assets at 30% (2022:30%)¹		
Exploration	(201,400)	(139,448)
	(201,400)	(139,448)
Recognised deferred tax assets at 30% (2022:30%)¹		
Carry forward revenue losses	201,400	139,448
Net deferred tax	-	-
d. Unrecognised deferred tax assets at 30% (2022:30%)¹		
Carry forward revenue losses	2,814,546	2,631,289
Carry forward capital losses	48,778	48,778
Other temporary differences	176,394	328,145
Foreign tax losses	93,494	93,494
	3,133,212	3,101,706

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 2023

5. Auditors' Remuneration

	Consolidated	
	2023	2022
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA)		
- auditing or reviewing the financial report	23,000	22,000
- taxation services provided by a related practice of the auditor	3,000	2,900
	26,000	24,900

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 ended 30 June 2023.

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

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	72,600	82,422
Superannuation	3,633	3,700
Share Based Payments	59,400	144,689
	135,633	230,811

Mr Jon Dugdale and Mr M Muhling were appointed as the Company's Chief Executive Officer and Company Secretary, respectively, without:

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

The services of Mr Dugdale and Mr Muhling 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.

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.

7. Cash and Cash Equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash at bank	1,464,877	7,971,826
Term Deposits	4,500,000	-
	5,964,877	7,971,826

GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Trade and Other Receivables

	Consolidated	
	2023	2022
	\$	\$
Current Assets		
Other receivables	72,163	30,697
GST receivable	22,962	71,296
	95,125	101,993

9. Exploration and Evaluation Expenditure

	Consolidated	
	2023	2022
	\$	\$
Opening balance	5,045,799	4,259,145
Exploration and evaluation expenditure (including foreign currency exchange differences)	988,381	786,654
	6,034,180	5,045,799
Exploration and evaluation expenditure projects		
Exploration and evaluation expenditure – Namibia	5,522,752	4,747,895
Exploration and evaluation expenditure – Other	511,428	297,904
	6,034,180	5,045,799

10. Trade and Other Payables

Trade Payables

	Consolidated	
	2023	2022
	\$	\$
Current		
Trade payables	116,450	134,220
	116,450	134,220

11. Issued Capital

Date	Details	Number of Shares	Amount \$
30 June 2021	Balance	775,851,440	24,003,695
13/04/2022	Issue of shares at \$0.019	379,307,906	7,206,850
08/06/2022	Conversion of options	67,368	1,011
	Capital raising costs	-	(388,429)
30 June 2022	Balance	1,155,226,714	30,823,127
	Capital raising costs	-	(36,000)
30 June 2023	Balance	1,155,226,714	30,787,127

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Issued Capital (continued)

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.

12. Share Option Reserve

Date		Number of Options	Amount \$
30 June 2021	Balance	<u>-</u>	<u>-</u>
22 April 2022	Options issued	239,653,873	501,938
8 June 2022	Options converted	(67,368)	(2,011)
30 June 2022	Balance	<u>239,586,505</u>	<u>499,927</u>
23 Dec 2022	Options issued	12,000,000	36,000
27 Feb 2023	Options issued	30,000,000	60,000
30 June 2023	Balance	<u>281,586,505</u>	<u>595,927</u>

The weighted average exercise price of the options on hand at year end is 1.5 cents (2022: 1.5 cents).

The remaining contractual life of the options outstanding at the end of the year is a weighted average of 0.58 years (2022: 1.58 years).

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.

GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. 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:

	2023 Number	2023 WAEP (cents)	2022 Number	2022 WAEP (cents)
Outstanding at beginning of year	239,586,505	1.5	-	-
Granted during the year	42,000,000	1.5	239,653,873	1.5
Exercised during the year	-	-	(67,368)	1.5
Outstanding at the end of the year	281,586,505	1.5	239,586,505	1.5

13. Accumulated Losses

	Consolidated	
	2023	2022
	\$	\$
Accumulated losses at the beginning of the year	(17,737,459)	(16,463,870)
Loss for year	(685,672)	(1,273,589)
Accumulated losses at the end of the financial year	(18,423,131)	(17,737,459)

14. Cash Flow Information

	Consolidated	
	2023	2022
	\$	\$
Reconciliation of Cash Flow from operations with Loss after tax		
Operating (loss) after income tax:	(693,715)	(1,273,589)
Non-cash flows in operating loss:		
Impairment of receivables	65,195	54,466
Depreciation	9,409	-
Share Based Payments	59,400	498,927
Non-controlling interest in loss	8,043	(17,448)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(58,581)	(102,259)
(Decrease)/increase in trade & other payables	(7,507)	52,433
Net cash flows (used in) operating activities	(617,756)	(787,470)

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15. Earnings per share

	2023 Number	2022 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	1,155,226,714	856,913,080
	2023	2022
Profit/(loss) per share – cents- Basic and Diluted	(0.06)	(0.15)

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

16. 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	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	5,964,877	7,971,826	-	-	5,964,877	7,971,826
Trade and other receivables	-	-	95,125	101,993	95,125	101,993
Total Financial Assets	5,964,877	7,971,826	95,125	101,993	6,060,002	8,073,819

16. Financial Instruments (continued)

Financial Liabilities (at amortised cost):

Trade and other payables	-	-	(116,450)	(134,220)	(116,450)	(134,220)
Total Financial Liabilities	-	-	(116,450)	(134,220)	(116,450)	(134,220)
Net Financial Assets	5,964,877	7,971,826	(21,325)	(32,227)	5,943,552	7,939,599

(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 2023

16. 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.

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

16. Financial Instruments (continued)

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Financial Liabilities – Due for Payment						
Trade and other payables	(116,450)	(134,220)	-	-	(116,450)	(134,220)
Total Expected Outflows	(116,450)	(134,220)	-	-	(116,450)	(134,220)
Financial Assets:						
Cash and cash equivalents	5,964,877	7,971,826	-	-	5,964,877	7,971,826
Trade and other receivables	95,125	101,993	-	-	95,125	101,993
Total anticipated inflows	6,060,002	8,073,819	-	-	6,060,002	8,073,819
Net (outflow) / inflow on financial instruments	5,943,552	7,939,599	-	-	5,943,552	7,939,599

(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 2023, 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	
	2023 \$000	2022 \$000
<i>Change in profit</i>		
.Increase in interest rate by 2%	119,298	159,437
.Decrease in interest rate by 2%	(119,298)	(159,437)
<i>Change in Equity</i>		
.Increase in interest rate by 2%	119,298	159,437
.Decrease in interest rate by 2%	(119,298)	(159,437)

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 2023

17. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment		Contribution to Consolidated Result	
			2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,474,158	1,474,158	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	80	80	-	-	(100,583)	(82,489)
Oshivela Mining Pty Ltd	Namibia	Ordinary	80	80	-	-	(4,153)	(4,750)
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 Huab Energy Pty Ltd and Oshivela Mining Pty Ltd are not material to the Group.

18. 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.

The Group is provided management services by Corporate Resource Services Pty Ltd which charged Management Fees of \$316,532 in 2023 and \$288,000 in 2022.

Particulars of key management personnel compensation and share option holdings are disclosed in Note 6.

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.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Segment Reporting (continued)

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

Segment Performance – June 2023	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	198,836	-	-	198,836
Other income	-	-	-	-
Total Group revenue	198,836	-	-	198,836
Segment profit/(loss)				
Management Fees	(316,532)	-	-	(316,532)
Corporate overheads - unrelated parties	(471,283)	(104,736)	-	(576,019)
Total Group profit/(loss)	(588,979)	(104,736)	-	(693,715)
Segment assets				
Cash and cash equivalents	5,936,840	28,037	-	5,964,877
Exploration and evaluation expenditure	420,794	5,522,752	90,634	6,034,180
Trade and other receivables	79,814	15,311	-	95,125
Plant and equipment	-	41,429	-	41,429
Total Group assets	6,437,448	5,607,529	90,634	12,135,611
Segment liabilities				
Trade and other payables	(102,938)	(13,512)	-	(116,450)
Total Group liabilities	(102,938)	(13,512)	-	(116,450)
Segment Performance – June 2022	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	1,005	-	-	1,005
Other income	30	-	-	30
Total Group revenue	1,035	-	-	1,035
Segment profit/(loss)				
Management Fees – unrelated parties	(288,000)	-	-	(288,000)
Corporate overheads - unrelated parties	(916,833)	(87,239)	-	(1,004,072)
Total Group profit/(loss)	(1,203,798)	(87,239)	-	(1,291,037)
Segment assets				
Cash and cash equivalents	7,752,593	219,233	-	7,971,826
Exploration and evaluation expenditure	279,966	4,747,895	17,938	5,045,799
Trade and other receivables	101,993	-	-	101,993
Plant and equipment	-	3,316	-	3,316
Total Group assets	8,134,552	4,970,444	17,938	13,122,934
Segment liabilities				
Trade and other payables	(97,957)	(36,263)	-	(134,220)
Total Group liabilities	(97,957)	(36,263)	-	(134,220)

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GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20. 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 \$5,141,245, as follows:

Year Ending 30 June	Namibia	Australia	Canada	Total
				\$
2024	1,777,265	125,000	4,800	1,907,065
2025	1,777,265	150,000	4,800	1,932,065
2026	345,905*	150,000	4,800	500,705
2027	345,905*	50,000	4,800	400,705
2028	345,905*	50,000	4,800	400,705
	4,592,245	525,000	24,000	5,141,245

The Company's primary tenements in Namibia, EPL 3543 and EPL 5496, expire on 3 May 2025 and 4 April 2025 respectively. The Company is undertaking a Study into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits on these tenements and plans to apply for Mining Leases rather than a renewal of these exclusive prospecting leases. The expenditure commitment will be negotiated with the Namibian Government, and as the Study has not been completed, it cannot be quantified at this time.

(ii) Management Agreement

The Company has an agreement with a service company for the provision of services at \$316,532 (excluding GST) per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 11 May 2021 for a period of five years from 1 May 2021, within renewable one year periods at the cessation of the initial five year term.

21. Contingent Liabilities

On 29 June 2012, the Company acquired all the issued share capital of Glendale Asset Pty Ltd (Glendale) and Jewell Corporation Pty Ltd (Jewell), and these companies hold an 80% interest in Namibian companies that hold various mining rights. Terms of the transaction include the issue of a further 25 million shares on achieving inferred JORC resource from either the Huab or Oshivela Projects.

22. 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.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

23. Parent Entity Information

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	Parent Entity	
	2023	2022
	₤	₤
Assets		
Current assets	6,016,653	7,854,586
Non-current assets	6,674,569	5,360,632
Total Assets	12,691,222	13,215,218
Liabilities		
Current liabilities	102,940	97,957
Total Liabilities	102,940	97,957
Equity		
Issued capital	30,787,127	30,823,127
Share Option reserve	595,927	499,927
Accumulated losses	(18,794,772)	(18,205,793)
Total Equity	12,588,282	13,117,261
Financial Performance		
Profit/(loss) for the year	(588,979)	(1,203,798)
	(588,979)	(1,203,798)

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

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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 13 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 2023 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.
 - (b) the remuneration disclosures that are contained in pages 13 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 2023.

Signed in accordance with a resolution of the Directors:


Michael Rodriguez
DIRECTOR

Dated this 28th day of September 2023
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 2023, there have been:

- a) no contraventions of the auditor independence requirements as set out in 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.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 28th day of September 2023.

**INDEPENDENT AUDITOR'S 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 2023, 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 significant accounting policies, 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 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 year. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)**

Key Audit Matters (continued)

Carrying value of Exploration & Evaluation Expenditure

Refer to Note 9 Exploration & Evaluation Expenditure

As at 30 June 2023 the Group had capitalised exploration and evaluation expenditure of \$6,034,180

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2023 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant 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 2023 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.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)****Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/admin/file/content102/c3/ar2_2020.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 2023.

In our opinion, the Remuneration Report of Golden Deeps Limited, for the year ended 30 June 2023 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.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 28th day of September 2023.

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 22 September 2023 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 115,522,349 fully paid ordinary shares held by 2,072 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 no 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	234	58,945	0.05%
1,001 - 5,000	382	1,366,499	1.18%
5,001 - 10,000	385	3,225,710	2.79%
10,001 - 100,000	898	33,490,695	28.99%
100,001 and over	173	77,380,500	66.98%
	2,072	115,522,349	100.00%

(b) There were 836 shareholders with unmarketable parcels of shares based on the closing market price on 21 September 2023.

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GOLDEN DEEPS LTD
SHAREHOLDER INFORMATION

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 and Kalgoorlie Mine Management Pty Ltd	7,919,700	6.86%

Top 20 Shareholders

The twenty largest shareholders, representing 36.42% of the paid-up capital were:

Name of holder	Number	Percent
BNP PARIBAS NOMINEES PTY LTD	11,280,531	9.76
CONISTON PTY LTD <CONISTON A/C>	5,415,000	4.69
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,274,189	4.57
MR ANTON WASYL MAKARYN + MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	2,657,168	2.30
KALGOORLIE MINE MANAGEMENT PTY LTD	2,104,700	1.82
CITICORP NOMINEES PTY LIMITED	1,861,654	1.61
10 BOLIVIANOS PTY LTD	1,317,401	1.14
PIO SERVICES LIMITED	1,200,000	1.04
MR SCOTT ANDREW ALFORD	1,200,000	1.04
DJ LUCHT PTY LTD <LUCHT SUPERFUND A/C>	1,175,611	1.02
DR GLEN WHISSON + MRS TANIA WHISSON <AQUA RESEARCH & MARKET A/C>	1,000,000	0.87
LAMRO PTY LTD <ORAMA A/C>	1,000,000	0.87
MR BALJIT SINGH	1,000,000	0.87
MR VINCENZO BRIZZI + MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	930,561	0.81
MRS LISA GORDON	900,000	0.78
MR TIEN DUNG LUU	800,000	0.69
ATP EMPIRE PTY LTD <PHAM WANG FAMILY A/C>	791,294	0.68
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	738,380	0.64
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	704,333	0.61
MRS ALISON CLAIRE OVENDEN	700,000	0.61
	42,050,822	36.42

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GOLDEN DEEPS LTD
SHAREHOLDER INFORMATION

Top 20 Option holders

There are 28,158,614 listed options exercisable at \$0.15 at any time up to their maturity on 27 January 2024 on issue. The twenty largest option holders as at 22 September 2023 are:

Name of Holder	Number	Percent
MS CHUNYAN NIU	7,293,421	25.90
MR LAWRENCE JONATHON DUGDALE	2,950,000	10.48
MR FLYNN FEFE HUANG	720,000	2.56
MR ANDREW JAMES WILKINSON + MRS JACKALYN JUNE WILKINSON	695,000	2.47
MR SCOTT ANDREW ALFORD	650,000	2.31
ATP EMPIRE PTY LTD <PHAM WANG FAMILY A/C>	608,333	2.16
MRS ALISON CLAIRE OVENDEN	600,000	2.13
MR MATTEO TONELLOTO	550,000	1.95
ROSSLEE HOLDINGS PTY LTD <N & P BURN SUPER FUND A/C>	500,000	1.78
FIRST INVESTMENT PARTNERS PTY LTD	500,000	1.78
MR PHILIP ROY PALMISANO	500,000	1.78
MR NEIL ALAN LIVINGSTONE	470,000	1.67
MR MING SHING LOO	400,000	1.42
MR NHAN HUU NGUYEN + MS MINH LE VU <NEWTON SUPERFUND A/C>	350,000	1.24
MR NHAN HUU NGUYEN	325,000	1.15
MARBLE SMSF INVESTMENTS PTY LTD <MARBLE SMSF A/C>	304,762	1.08
BURATU PTY LTD <CONNOLLY SUPER FUND A/C>	300,000	1.07
D'ARCY THOROUGHBREDS PTY LIMITED	300,000	1.07
MR MANSUKH PREMJI KANJI VEKARIA + MRS MINAL MANSUKH VEKARIA <HS VEKARIA A/C>	300,000	1.07
KJB SUPER PTY LTD <KJB SUPERFUND A/C>	300,000	1.07
TOTALS	18,616,516	66.14

Distribution of Option holders \$0.15 Exercise Price Expiring 27 January 2024

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	2	1,052	0.00%
1,001 - 5,000	7	24,190	0.09%
5,001 - 10,000	28	210,941	0.75%
10,001 - 100,000	117	4,650,233	16.51%
100,001 and over	47	23,272,198	82.65%
	201	28,158,614	100%

(c) There were 158 option holders with unmarketable parcels of these options.

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**GOLDEN DEEPS LTD
TENEMENT INFORMATION**

Tenement Schedule as at 28 September 2023

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km ²	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	3/05/2025
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	4.825	4/04/2025
EPL9636	EPL - Application	Otavi, Namibia	Abenab East	80%	7.192	N/A
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	219.48	7/08/2025
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	46.15	7/08/2025
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	5.79	7/08/2025
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	86.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	61.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2023
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2023
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2023
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2023
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2024
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2024
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2023
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2023
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2023
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2023
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2023
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2024
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
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