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GOLDEN DEEPS

LIMITED

(ACN 054 570 777)

**Interim Financial Report
for the Half Year Ended
31 December 2023**

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DIRECTORS' REPORT

The Directors of Golden Deeps Limited (GED) present their Report together with the financial statements of the Consolidated Entity, being Golden Deeps Limited (the Company) and its Controlled Entities (the Group) for the half-year ended 31 December 2023.

1. DIRECTORS

The following persons were Directors of Golden Deeps Limited (“Golden Deeps”, or, “the Company”) during the half year and up to the date of this report:

Michael Rodriguez
 Michael Norburn
 Michael Scivolo

2. REVIEW OF OPERATIONS

Otavi Copper Belt Projects – Namibia (see Figure 1 for location):

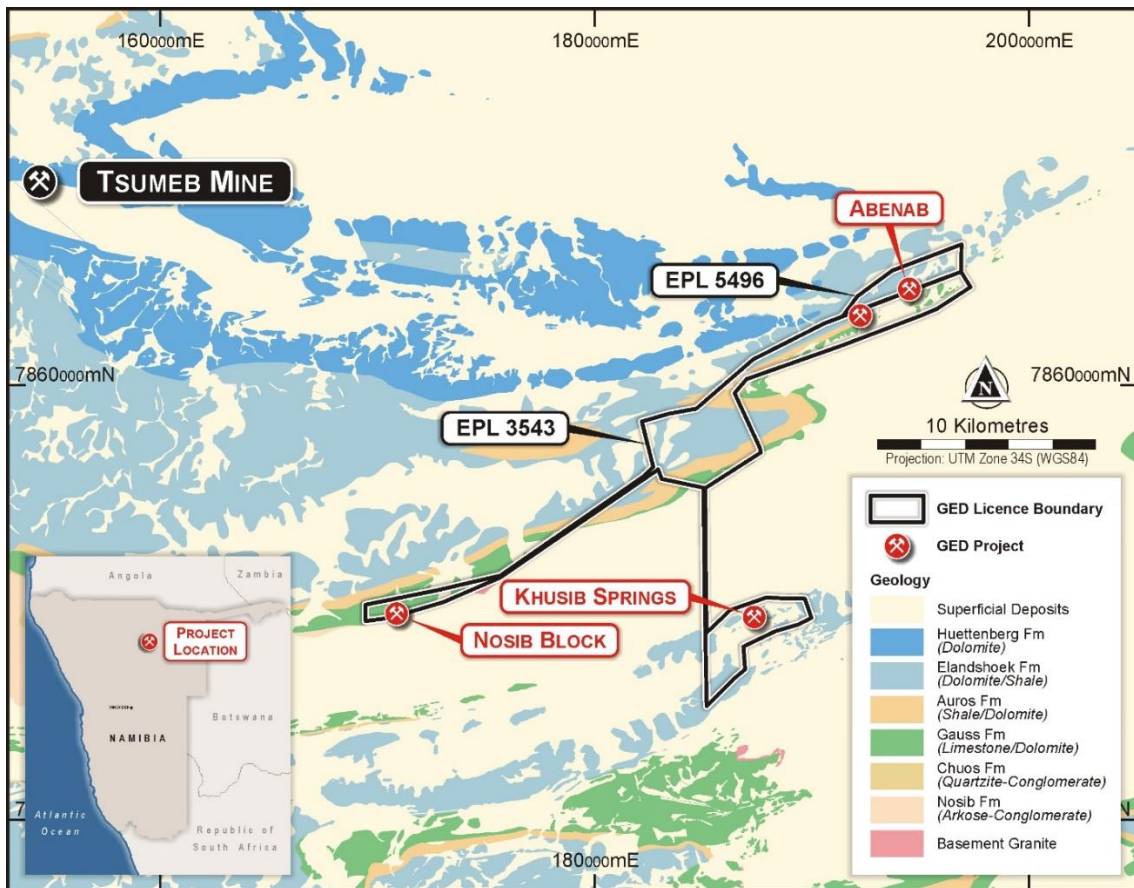


Figure 1: Otavi Mountain Land Project area with the location of key tenements and prospects.

- During the reporting period Golden Deeps received new results from the 10-hole diamond drilling program¹ at the **Nosib polymetallic and critical elements prospect**. The results included:
 - An **exceptional intersection of critical elements and rare metals from surface** including high grades of copper (Cu), vanadium (V₂O₅) and other critical metals and **rare earth elements** (REEs – measured as total rare earth oxides, TREO) in NSBDD0014 (see Figures 2 and 3):
 - 71.5m @ 3.0% CuEq* (1.0% Cu, 0.25% V₂O₅, 3.1% Pb, 8.4 g/t Sb, 434g/t Mo), 83g/t TREO from 0m²
 - Inc. 22m @ 7.2% CuEq* (1.8% Cu, 0.58% V₂O₅, 9.3% Pb, 24g/t Sb, 1,186g/t Mo, 21g/t Ga)
 - Inc. 3.97m @ 10.8% CuEq* (1.6% Cu, 2.0% V₂O₅, 6.6% Pb, 82g/t Sb, 88g/t Ga) & 90g/t TREO

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DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

- A wide stratabound copper, silver and rare earths intersection from the western-most hole of the program, which included grades of **10.3% Cu and 56.9 g/t silver (Ag)** from a massive sulphide zone within a thick intersection of copper-silver and REE's in NSBDD0017 (see hole locations, Figure 2):

44.22m @ 0.6% CuEq* (0.50% Cu, 3.2 g/t Ag) and 94 g/t TREO from 34.8m downhole¹

Inc. 4.26m @ 1.9% CuEq* (1.74% Cu, 10.1 g/t Ag) and 136 g/t TREO from 61.0m

Inc. 0.49m @ 11.0% CuEq* (10.3% Cu, 56.9 g/t Ag) and 205 g/t TREO from 64.77m

- These results confirm the **high polymetallic and critical elements grades that reach the surface at the centre of the deposit and also indicate that the grade and thickness of the stratabound copper-silver mineralisation is increasing with depth to the west, where it remains open** (Figures 1 and 2).
- Metallurgical gravity concentrate testwork on two bulk samples of the Nosib mineralisation produced two **high-grade gravity concentrate samples**. The combined grade of the concentrate below represents a five-times upgrade of vanadium and other critical elements:
 - 4.5% V₂O₅, 5.9% Cu, 18.9% Pb, 0.11% Mo, 12g/t Ag, 437 g/t Sb, 107g/t Ga, 17g/t Ge, 354 g/t TREO²
- The results of the diamond drilling program and the metallurgical testwork will be incorporated into the **maiden Mineral Resource model for Nosib**, which will be optimised based on results from the metallurgical testwork on both Nosib prospect and the neighbouring **Abenab** high-grade vanadium (zinc, lead) deposit to **finalise the mining and processing Scoping Study for the Otavi Projects**^{2,3}.

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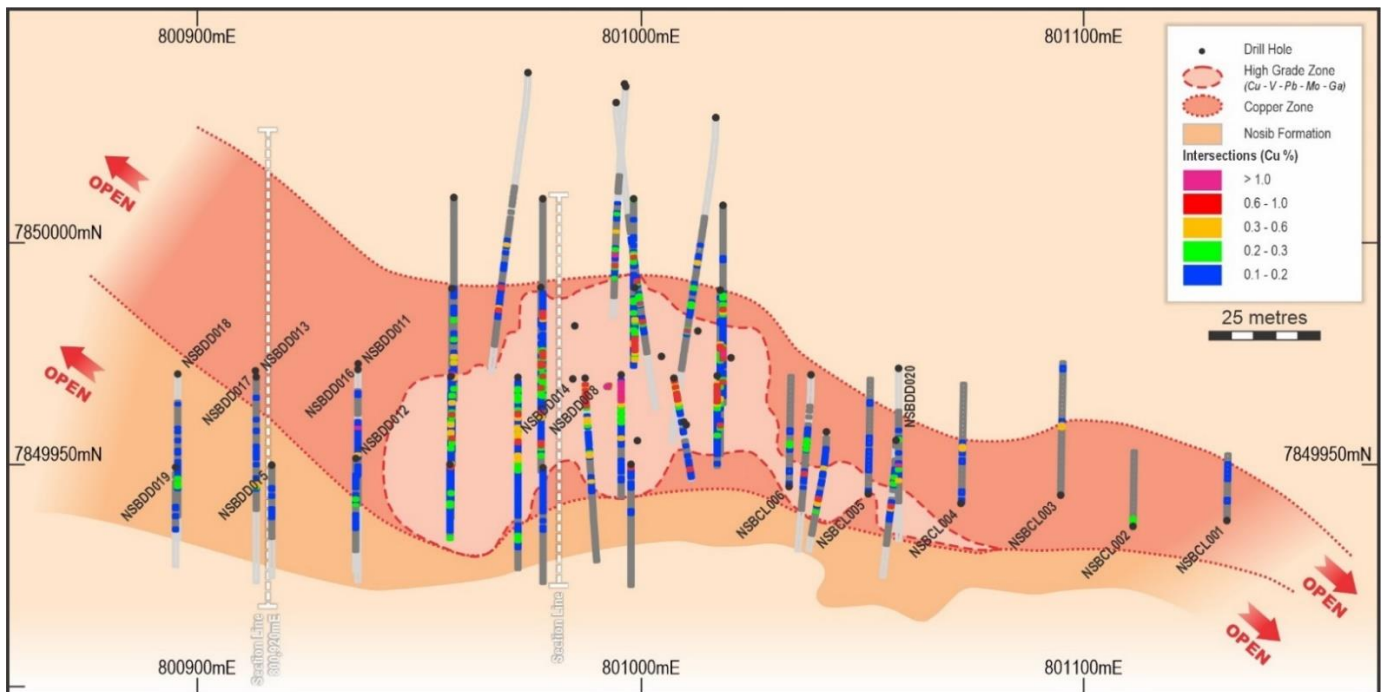


Figure 2: Nosib Prospect drillhole locations and newly identified copper mineralisation plan, projection

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

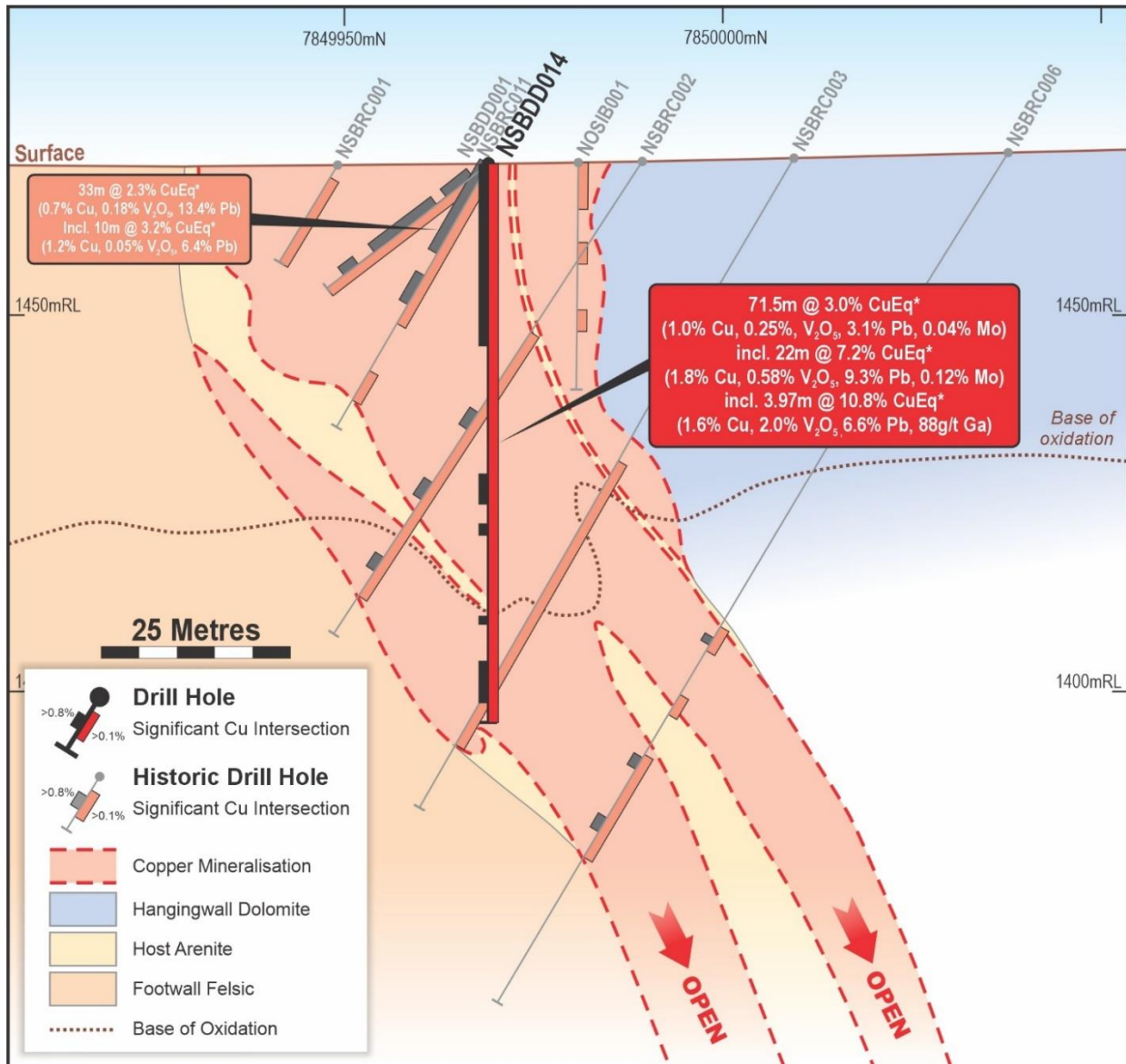


Figure 3: Nosib Prospect, cross section 800,980mE showing NSBDD014 intersection

Havilah Copper-Gold Project – Lachlan Fold Belt, NSW (see Figure 5 for location)

Extensive Induced polarisation (IP) geophysics and detailed gravity surveys were carried out over an area of strong copper soil and rockchip anomalies at the **Hazelbrook prospect**⁴, south of Mudgee in the highly-prospective Lachlan Fold Belt copper-gold province in central NSW (see location, Figure 4).

The two-stage IP survey included 25 line-km of dipole-dipole IP across the Hazelbrook prospect target area, resulting in the detection of several strong, sub-surface IP geophysical anomalies on multiple lines⁵.

The new IP anomalies are associated with an interpreted north-south contact zone where detailed gravity imagery from a recent survey⁵ indicates that the targeted Ordovician (Sofala) Volcanics thicken across the granite/porphyry contact zone. **This faulted contact zone is a favourable location for the discovery of porphyry copper-gold mineralisation within the volcanics** (see Figures 4 and 5 below).

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DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

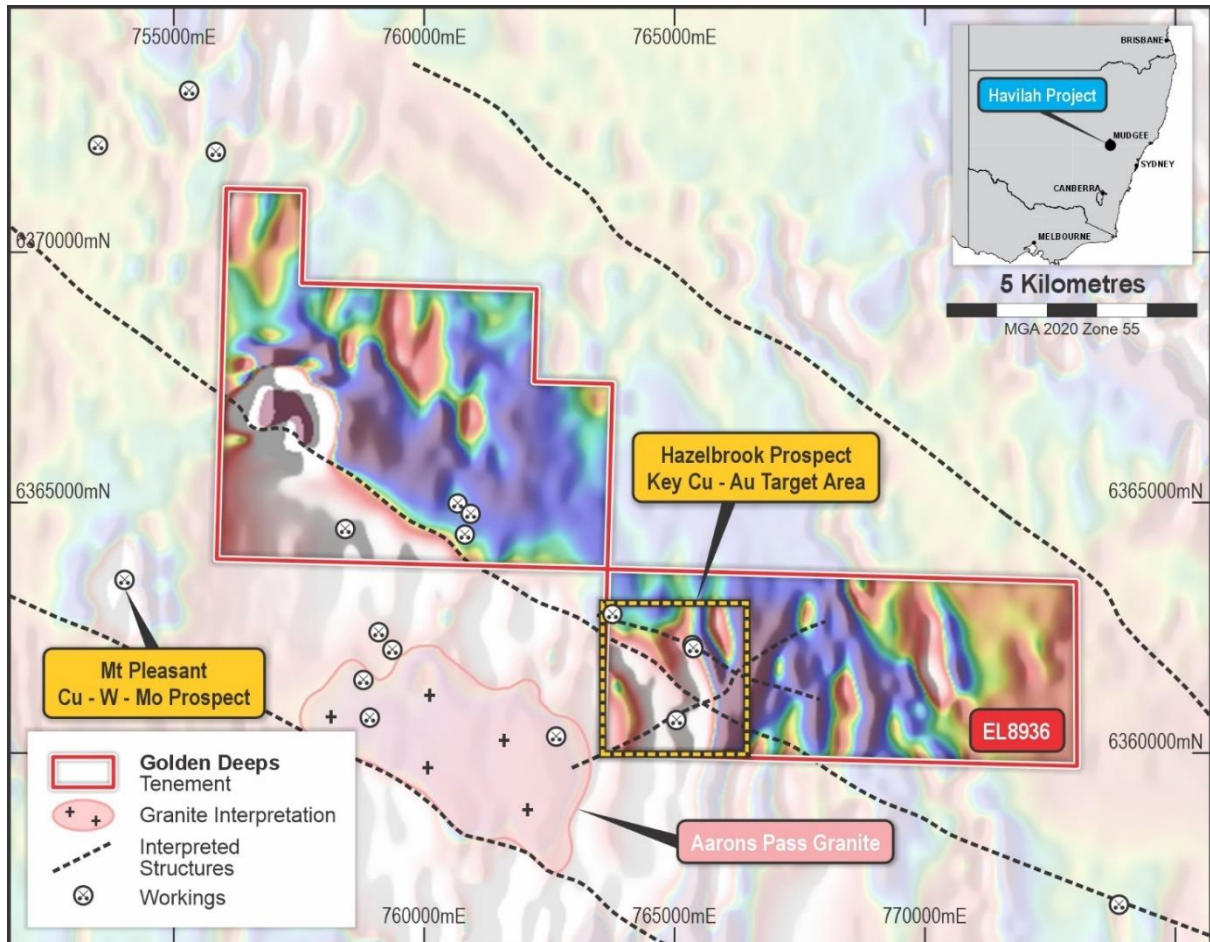


Figure 4: Location of the Havilah Project and the Cu-Au porphyry target area on magnetics image

The strongest sub-surface IP chargeability-sulphide target occurs at the northern end of the survey where values in excess of 55 millivolts per volt (mV/V) were detected against background of less than 10 mV/V.

This very strong anomaly occurs where a previously detected northeast trending copper anomalous zone at Hazelbrook projects to intersect the north-south corridor. The Hazelbrook anomaly and the nearby Hazelbrook North anomaly include copper with gold and zinc values⁴ associated with strongly altered and mineralised Sofala Volcanics, which may represent 'leakage' from a copper +/- gold, molybdenum (Mo), zinc sulphide deposit below and/or down plunge along the structural fluid pathway (see Figure 5).

Another two strong anomalies occur to the south within the same trend, including an anomaly that corresponds with a resistive gravity low – which could be a porphyry intrusion. This strong sub-surface IP anomaly represents a priority target for drill testing – targeting a high-grade copper-gold discovery similar to the Ridgeway deposit at the Cadia-Ridgeway Project (original Mineral Resource: 155Mt @ 0.73g/t Au, 0.38% Cu)⁶.

A drilling program is planned to test the strongest IP anomalies located within the Hazelbrook prospect area, as well as to test the geochemical targets at Hazelbrook, Hazelbrook North and the Milfor Prospect. Once the specific hole sites are selected and access and site preparation is cleared with the landholder, application will be made to the NSW Resources Regulator of the NSW Government for drilling Activity Approval. Subject to approvals, the drilling is expected to commence during the second Quarter 2024.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

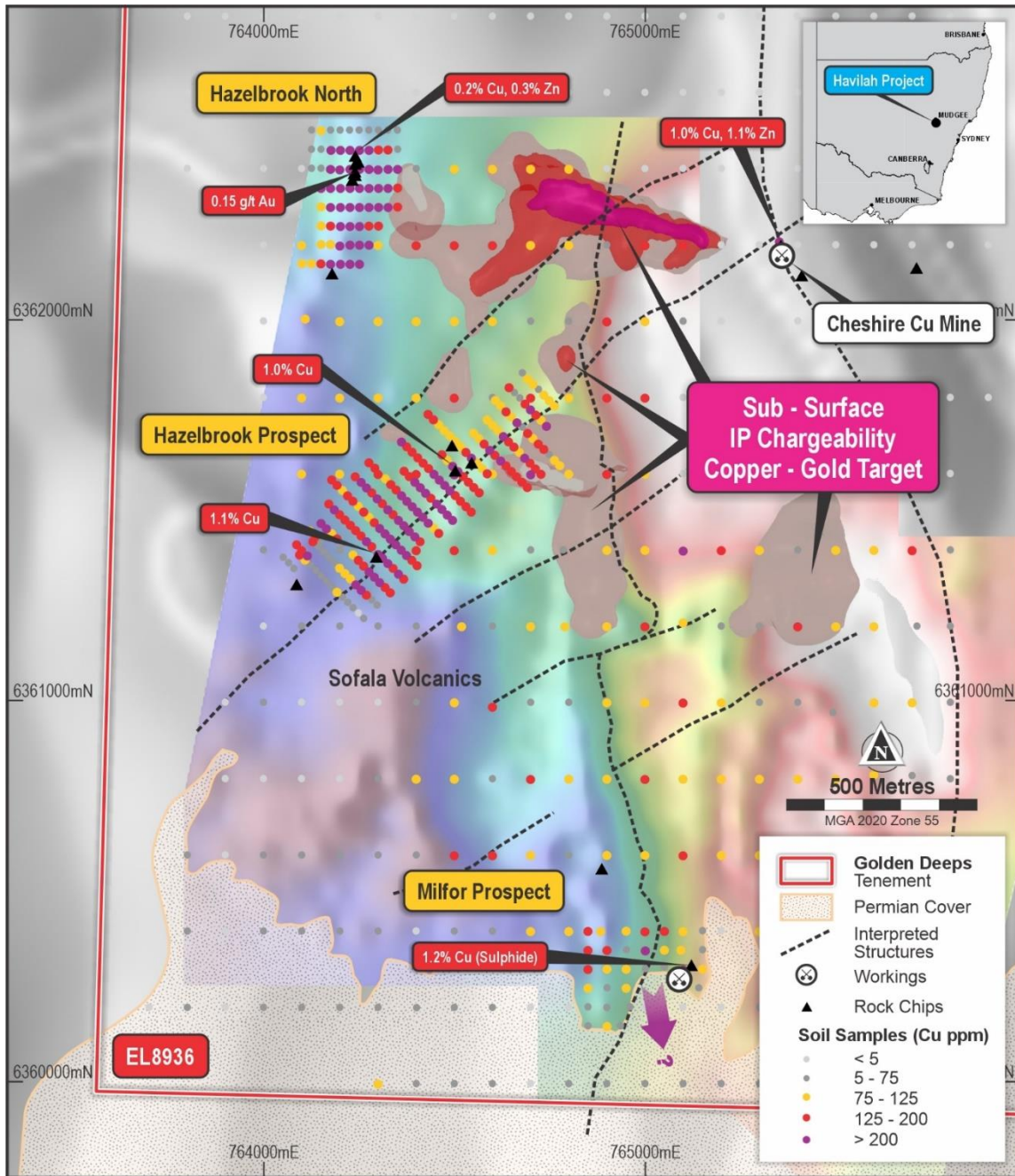


Figure 5: Hazelbrook IP copper-gold target on gravity image with surface copper 'leakage' anomalies

Tuckers Hill Gold Project, NSW (EL9014)

The Tuckers Hill Gold Project is located near the town of Hargraves in NSW at the northern end of the Hill End Goldfield. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au** for Hill End⁷.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline⁸ below historical underground mining. The holes will target high-grade gold in saddle reefs and leg structures at the apex of the anticline. The proposed drill sites are located on Crown Land which requires Land Access Agreements and Heritage Clearance with the Native Title claimants. Heritage clearance surveys are currently being fine-tuned to focus on selected drill site areas.

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DIRECTORS' REPORT (continued)**REVIEW OF OPERATIONS (continued)****Professor and Waldman Project, Ontario, Canada**

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects⁹ in the historic Cobalt Mining Camp, in Ontario, Canada. The Company carried out a further field work program over the properties and field work Assessment Reports for the Waldman properties, including a Lidar survey to detect potentially mineralised structures.

Further field work is planned over target areas on the properties which include the high-grade cobalt-silver veins at the Professor and Waldman Mines.

REFERENCES

¹ Golden Deeps Ltd ASX 12 December 2023: *New Results up to 10.3% Copper Triple Extent of Nosib Deposit*.

² Golden Deeps Ltd ASX 13 November 2023: *Exceptional Critical and Rare Earths Intersection at Nosib*.

³ Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development*.

⁴ Golden Deeps Ltd, ASX 03 March 2022. *Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW*.

⁵ Golden Deeps Ltd, ASX 14 February 2024. *Strong IP Porphyry Cu-Au Targets Identified at Havilah*

⁶ Cadia Valley Operations – Ridgeway, Cadia Hill. Portergeo.com.au/database/mineinfo.asp?mineid=mn228

⁷ Peak Minerals Limited (ASX:PUA) 29 May 2020. *Hargraves Mineral Resource Estimate Update*.

⁸ Golden Deeps Ltd, ASX 22 January 2021: *Sampling confirms gold mineralisation at Tuckers Hill*.

⁹ Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project*.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward looking statements in this release 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 release that relates to Mineral Resources and 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.

Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT (continued)**REVIEW OF OPERATIONS (continued)*****COPPER EQUIVALENT CALCULATION**

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

Approximate (conservative) recoveries/payabilities and sales price are based on gravity concentrate testwork detailed in this release and preliminary leaching information from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km to the east of the Nosib prospect.

The prices used in the calculation are based on market pricing (as at 01/11/23) for Cu, Pb, Zn, Ag and Sb sourced from the website kitcometals.com.

Table 2 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade (%)	Average grade (g/t)	Metal Prices		Recovery (%)	Factor	Factored Grade (%)
			\$/lb	\$/t			
Cu	1.0		\$3.66	\$8,067	0.45	1.00	1.00
V ₂ O ₅	0.25		\$12.20	\$26,889	0.71	3.33	0.83
Pb	3.1		\$0.97	\$2,129	0.62	0.26	0.82
Zn	0.02		\$1.13	\$2,491	0.48	0.31	0.01
Ag		4.7	\$352	\$775,808	0.37	0.01	0.05
Sb		8.4		\$11,950	0.45	0.0001	0.001
Mo		434		\$48,277	0.48	0.0006	0.26
Ga		8.0		\$766,000	0.36	0.01	0.08
Ge		0.04		\$2,832,000	0.44	0.035	0.001
						CuEq	3.0

3. FINANCIAL RESULT

The Group recorded a loss after income tax of \$329,320 (2022: \$370,520) for the half year period. At 31 December 2023 the Group had cash funds of \$4,672,556 (30 June 2023: \$5,964,877).

Net assets of the Group have reduced by \$378,762 from \$12,019,161 at 30 June 2023 to \$11,640,399 at 31 December 2023.

4. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors.


Michael Rodriguez
Director

Perth, 13 March 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GOLDEN DEEPS LIMITED**

As auditor for the review of Golden Deeps Limited and its subsidiaries for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 13th day of March 2024.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Consolidated	
	Half year 2023	Half year 2022
	\$	\$
Income		
Interest earned	113,912	88,831
	<u>113,912</u>	<u>88,831</u>
Expenses		
Professional services	(129,125)	(92,911)
Employee benefits	-	(26,888)
Management fees	(163,931)	(158,592)
Directors' fees and services	(26,770)	(49,498)
ASX fees	(33,501)	(38,373)
Exploration expensed	(43,184)	-
Depreciation	(5,978)	(4,922)
Impairment of receivables	(6,403)	(61,800)
Other operating costs	(34,340)	(26,367)
	<u>(443,232)</u>	<u>(459,351)</u>
Loss before income tax	(329,320)	(370,520)
Income tax	-	-
Loss for the half year, net after tax	(329,320)	(370,520)
Other Comprehensive Loss		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign controlled entities	(49,442)	(89,224)
	<u>(49,442)</u>	<u>(89,224)</u>
Total comprehensive loss for the half year	(378,762)	(459,744)
Loss for the period attributable to:		
Owners of the parent	(323,521)	(359,484)
Non-controlling interest	(5,799)	(11,036)
	<u>(329,320)</u>	<u>(370,520)</u>
Total Loss for the half year, net after tax	(329,320)	(370,520)
Total comprehensive loss for the period attributable to:		
Owners of the parent	(363,042)	(435,355)
Non-controlling interest	(15,720)	(24,389)
	<u>(378,762)</u>	<u>(459,744)</u>
Total comprehensive loss for the half year	(378,762)	(459,744)
Earnings per share		
Basic and diluted loss per share (cents)	(0.29)	(0.03)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	Consolidated 31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		4,672,556	5,964,877
Trade and other receivables		82,832	95,125
TOTAL CURRENT ASSETS		4,755,388	6,060,002
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	6,982,331	6,034,180
Plant and equipment		35,682	41,429
TOTAL NON-CURRENT ASSETS		7,018,013	6,075,609
TOTAL ASSETS		11,773,401	12,135,611
CURRENT LIABILITIES			
Trade and other payables		133,002	116,450
TOTAL CURRENT LIABILITIES		133,002	116,450
TOTAL LIABILITIES		133,002	116,450
NET ASSETS		11,640,399	12,016,161
EQUITY			
Issued capital	5	30,787,127	30,787,127
Foreign currency translation reserve		(543,200)	(503,679)
Share Option Reserve	6	595,927	595,927
Accumulated losses		(18,746,652)	(18,423,131)
Parent interests		12,093,202	12,456,244
Non-controlling interest		(452,803)	(437,083)
TOTAL EQUITY		11,640,399	12,016,161

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	<i>Issued Capital</i>	<i>Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>Accumulated Losses</i>	<i>Total attributable to owners of parent</i>	<i>Non-controlling Interest</i>	<i>Total Equity</i>
	\$	\$	\$	\$	\$	\$	\$
BALANCE 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 period	-	-	-	(359,484)	(359,484)	(11,036)	(370,520)
Other comprehensive loss for the period	-	-	(75,871)	-	(75,871)	(13,353)	(89,224)
Total comprehensive loss for the period	-	-	(75,871)	(359,484)	(435,355)	(24,389)	(459,744)
Issue of options	(36,000)	36,000	-	-	-	-	-
BALANCE AT 31 DECEMBER 2022	30,787,127	535,927	(310,880)	(18,096,943)	12,915,231	(386,261)	12,528,970
BALANCE AT 1 JULY 2023	30,787,127	595,927	(503,679)	(18,423,131)	12,456,244	(437,083)	12,019,161
Loss for the period	-	-	-	(323,521)	(323,521)	(5,799)	(329,320)
Other comprehensive loss for the period	-	-	(39,521)	-	(39,521)	(9,921)	(49,442)
Total comprehensive loss for the period	-	-	(39,521)	(323,521)	(363,042)	(15,720)	(378,762)
BALANCE AT 31 DECEMBER 2023	30,787,127	595,927	(543,200)	(18,746,652)	12,093,202	(452,803)	11,640,399

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR
ENDED 31 DECEMBER 2023**

	Consolidated	
	Half year 2023 \$	Half year 2022 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(443,301)	(441,006)
Interest received	114,233	42,486
<i>Net cash flows used in operating activities</i>	(329,068)	(398,520)
Cash Flows from Investing Activities		
Payments for exploration expenditure and acquisitions	(963,253)	(788,899)
Payments for plant and equipment	-	(51,570)
<i>Net cash flows used in investing activities</i>	(963,253)	(840,469)
Cash Flows from Financing Activities		
Proceeds from capital raising (net of capital raising costs)	-	-
Borrowings	-	94,161
Repayment of borrowings	-	(94,286)
<i>Net cash flows provided by/used in financing activities</i>	-	(125)
Net increase/(decrease) in cash and cash equivalents	(1,282,321)	(1,239,114)
Cash and cash equivalents at the beginning of the half year	5,964,877	7,971,826
Cash and cash equivalents at the end of half year	4,672,556	6,732,712

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2023**

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Golden Deeps Limited is a company domiciled in Australia.

This general purpose financial report for the interim half year reporting period ended 31 December 2023 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Golden Deeps Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial report is either not relevant or not material.

The interim financial statements have been approved and authorised for issue by the Board of Directors.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2023.

3. CAPITAL COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2023	2022
	\$	\$
Opening balance	6,034,180	5,045,799
Exploration and evaluation (including foreign currency differences)	948,151	783,465
Closing Balance	6,982,331	5,829,264

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2023**

5. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2022	Balance	1,155,226,714	30,823,127
	Capital raising costs	-	(36,000)
30 June 2023	Balance	<u>1,155,226,714</u>	<u>30,787,127</u>
1 July 2023	Balance	1,155,226,714	30,787,127
07/08/2023	10:1 Consolidation	115,522,349	30,787,127
31 December 2023	Balance	<u>115,522,349</u>	<u>30,787,127</u>

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.

6. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount \$
1 July 2022	Balance	239,586,505	499,927
23/12/2022	Options issued	12,000,000	36,000
27/02/2023	Options issued	30,000,000	60,000
30 June 2023	Balance	<u>281,586,505</u>	<u>595,927</u>
1 July 2023	Balance	281,586,505	595,927
07/08/2023	10:1 Consolidation	28,158,614	595,927
31 December 2023	Balance	<u>28,158,614</u>	<u>595,927</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2023**

7. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. None of the transactions incorporate special items and conditions and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2023 \$	Half Year Ended 31 December 2022 \$
Corporate Resource Services Pty Ltd	Management services	Management fees	163,931	158,592

The Company expensed director fees of \$12,000 (2022: \$12,000) from Oppenheimer Resources, an entity related to Michael Rodriguez. Nil (excluding GST) (2022: Nil) remained payable as at 31 December 2023.

The Company expensed director fees of \$7,000 (2022: \$7,000) from Poldor Pty Ltd, an entity related to Michael Norburn. Nil (excluding GST) (2022: \$7,000) remained payable as at 31 December 2023.

8. OPERATING SEGMENTS

Identification of Reportable Segments

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

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2023**

8. OPERATING SEGMENTS (continued)

Segment Performance – December 2023	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	113,807	-	-	113,912
Total Group revenue	113,807	-	-	113,912
Segment profit/(loss)				
Management Fees	(163,931)	-	-	(163,931)
Corporate overheads	(245,014)	(34,287)	-	(279,301)
Total Group profit/(loss)	(295,138)	(34,287)	-	(329,320)
Segment assets	5,262,137	6,418,053	93,211	11,773,401
Segment liabilities	(80,979)	(52,023)	-	(133,002)
Segment Performance – December 2022	Australia	Namibia	Canada	Total
Revenue	\$	\$	\$	\$
Interest revenue	88,831	-	-	88,831
Total Group revenue	88,831	-	-	88,831
Segment profit/(loss)				
Management Fees	(158,592)	-	-	(158,592)
Corporate overheads	(183,776)	(116,983)	-	(300,759)
Total Group profit/(loss)	(253,537)	(116,983)	-	(370,520)
Segment assets	7,085,473	5,573,160	68,564	12,727,197
Segment liabilities	(128,391)	(69,836)	-	(198,227)

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 27 January 2024 the Company's 28,158,614 GEDOB options expired without being exercised.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this 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 periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of Golden Deeps Ltd:

- (a) the consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.


Michael Rodriguez
Director

Perth, 13 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOLDEN DEEPS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Golden Deeps Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GOLDEN DEEPS LIMITED (CONTINUED)****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2024.

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