# GOLDEN DEEPS LIMITED

(ACN 054 570 777)

# Interim Financial Report for the Half Year Ended 31 December 2025

CONTENTS

## DIRECTORS' REPORT

The Directors present their report on the consolidated group of Golden Deeps Ltd (“Golden Deeps” or the “Company”) and its controlled entities (the “Group”) for the half year ended 31 December 2025.

## 1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Michael Rodriguez (Chairman)
Michael Norburn
Michael Scivolo

## 2. REVIEW OF OPERATIONS

### Introduction

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

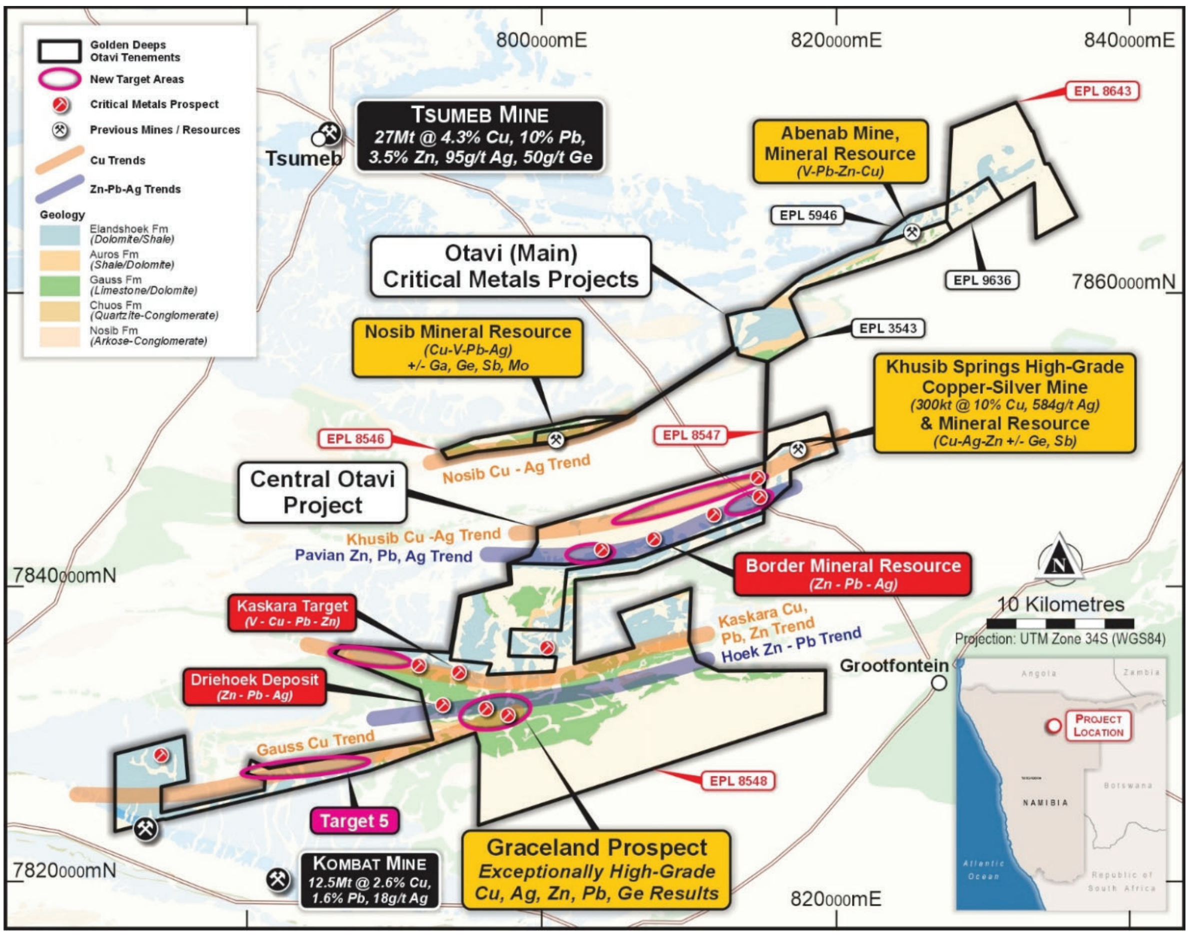


*Figure 1: Golden Deeps Otavi Mountain Land Projects, Mineral Resources and key prospects with major mines*

The Otavi Mountain Land is highly prospective for multiple critical metals including copper (Cu) - lead (Pb) - zinc (Zn) - silver (Ag) and vanadium (V), as well as the rare, in-demand metals - germanium (Ge), gallium (Ga), antimony (Sb), and is host to major, historically mined high-grade polymetallic deposits such as Tsumeb which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge**[1].

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

## DIRECTORS' REPORT (continued)

Early in the reporting period the Company completed the acquisition of an 80% interest in Metalex Mining and Exploration Pty Ltd (Metalex), which holds the **Central Otavi Critical Metals Project**[2] ("the Project"). The Project includes four granted Exclusive Prospecting Licences (EPLs) 8546, 8547, 8548 and 8643, covering nearly 400km$^2$ of the Otavi Mountain Land Province of northern Namibia (Figure 1). The Project includes a Zn-Pb-Ag Mineral Resource at the Border prospect; advanced exploration prospects at Driehoek (Zn-Pb-Ag) and Kaskara (V-Cu-Pb-Zn, Ge), and multiple target areas for 'Tsumeb type' Cu-Pb-Zn-Ag deposits with Ge, Ga and Sb potential.

During the reporting period the Company commenced exploration programs in priority target areas of the Central Otavi Project. The primary focus of the exploration program was target Area 6 (now named **Graceland**, see Figure 1) which included exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences. These outstanding results are from a large, mineralised corridor, now defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results over 3km strike-length in a northeast-southwest direction and over 1km wide in a northwest-southeast direction.

Channel sampling completed over the key gossan outcrops produced exceptional critical metals intersections and initial drilling with a lightweight man-portable diamond drilling rig was in progress at the end of the reporting period, with outstanding results reported in Q1 2026.

### Otavi Mountain Land Critical Metals Projects – Namibia (see Figure 1 for location):

#### Graceland Prospect

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

Multiple outcropping gossan and sulphide mineralisation occurrences were identified at Graceland by field prospecting, rockchip sampling and soil sampling within a 3km x 1km area identified from a review of historical (pXRF) soil sampling results (pXRF only).

**Exceptional rockchip sampling results were produced** (laboratory acid digest and ICP-MS analysis) from the multiple gossan outcrops and sulphide occurrences identified and soil sampling results defined two highly Cu-Zn-Pb-Ag anomalous mineralised trends within a 3km strike x 1km wide mineralised corridor (see geochemistry (Cu) plan, Figure 2). Highlights of the rockchip sampling results include:

- **Gossan 1 (G1): 38.3% Cu, 3.6% Zn, 1,130 g/t Ag, 684g/t Sb** in A6SM9 & **31.7% Cu, 14.9% Zn, 209 g/t Ag, 544g/t Sb** in A6SM5[3]
- **Gossan 1 East (G1E) (**250m east of G1): **37.6% Cu, 2.89% Zn, 646g/t Ag, 60g/t Ge, 725 g/t Sb** in A6EGS43 & **13.8% Cu, 171g/t Ag, 224g/t Ge, 731 g/t Sb** in A6EGS43[4]
- **Gossan 1 West** (100m west of Gossan 1): **50.6% Cu, 68.6 g/t Ag** in A6EGS048 and **15% Cu**, **19.4% Zn, 374 g/t Ag** in A6EGS47[4]
- **Gossan 2 (G2)** (400m northwest of G1): **32.4% Zn, 34.1% Pb, 87 g/t Ag, 97 g/t Ge** in A6SM3 and **23.3% Zn, 27.7% Pb, 162 g/t Ag, 71 g/t Ge** in A6SM2[3]
- **Gossan 2 North** (50m northeast of G2): **3,179 g/t Ag, 26.9% Cu & 24.4% Pb** in A6EGS51, **1,993 g/t Ag**, **25.9% Cu**, **23.8% Pb** in A6EGS52 and **1,139 g/t Ag**, **31.3% Cu** & **17.7% Pb** in A6EGS53[4]

Follow-up diamond-saw cut channel sampling was carried out over the most accessible outcropping gossans and sulphide occurrences. The channels were cut at orthogonal angles across the east-west striking gossans and represent the equivalent of surface horizontal drillholes.

The results from channel sampling across the **Gossan 1** outcrop included **spectacular results of up to 42.7% copper**, **1,353 g/t silver** and **a very high grade 351 g/t germanium** within the exceptional channel sampling intersections summarised below (see Figure 3)[5]:

- **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge** in **Gossan 1** Channel A6CL003[5]
  incl. **2.5m @ 13.3% Cu, 335 g/t Ag, 9.5% Zn, 51 g/t Ge**
  incl. **0.5m @ 31.7% Cu, 961 g/t Ag, 15.3% Zn, 79 g/t Ge**
- **4m @ 7.1% Cu, 178 g/t Ag, 10.9% Zn, 3.3% Pb, 45 g/t Ge** in **Gossan 1** Channel A6CL004[5]
  incl. **1.5m @ 18.2% Cu, 433 g/t Ag, 13.7% Zn, 6.3% Pb, 103 g/t Ge, 516 g/t Sb**
  incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 3.0% Pb, 103 g/t Ge, 1,118 g/t Sb**

**DIRECTORS' REPORT (continued)**

The results of Channel Sampling across the Gossan 1 East outcrop, 250m along strike to the east of Gossan 1, include spectacular grades of up to **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge** and **1,240 g/t (Sb)** within the exceptional channel sampling intersections summarised below (see Figure 3)[6]:

- **3.5m @ 12.6% Cu, 79g/t Ag, 403g/t Sb** in **Gossan 1 East** Channel A6CL009[6]
  incl. **1.0m @ 20.1% Cu, 176g/t Ag, 43g/t Ge, 1,205g/t Sb** incl. **0.5m @ 1,240g/t Sb**
  within **7.0m @ 7.2% Cu, 59 g/t Ag, 1.2% Pb, 58 g/t Ge, 330 g/t Sb**
  incl. **1.5m @ 2.1% Cu, 46 g/t Ag, 2.06% Pb, 116 g/t Ge, 306 g/t Sb incl. 0.5m @ 201 g/t Ge**
- **3.0m @ 9.2% Cu, 135 g/t Ag**, incl. **1.5m @ 16.9% Cu, 229 g/t Ag** in **Gossan 1 East** Channel A6CL008[6]
- **2.0m @ 16.2% Cu, 442 g/t Ag**, **53 g/t Ge** incl. **0.5m @ 24.4% Cu, 1,353 g/t Ag, 70 g/t Ge, 683 g/t Sb** in **Gossan 1 East** Channel A6CL007[6]

Wide intersections of high-grade zinc with lead and germanium were also produced from channel sampling across the **Gossan 2** outcrop (400m northwest of Gossan 1), including **8m @ 3.0% Zn** incl. **2.0m @ 9.6% Zn, 2.7% Pb, 24 g/t Ge** incl. **1.0m @ 14.6% Zn, 4.6% Pb, 44 g/t Ge** (A6CL013)[5] and **7m @ 3.5% Zn, 1.4% Pb** incl. **6.0m @ 3.9% Zn, 1.6% Pb** incl. **1.0m @ 9.6% Zn, 3.7% Pb, 27 g/t Ge** (A6CL012)[5]

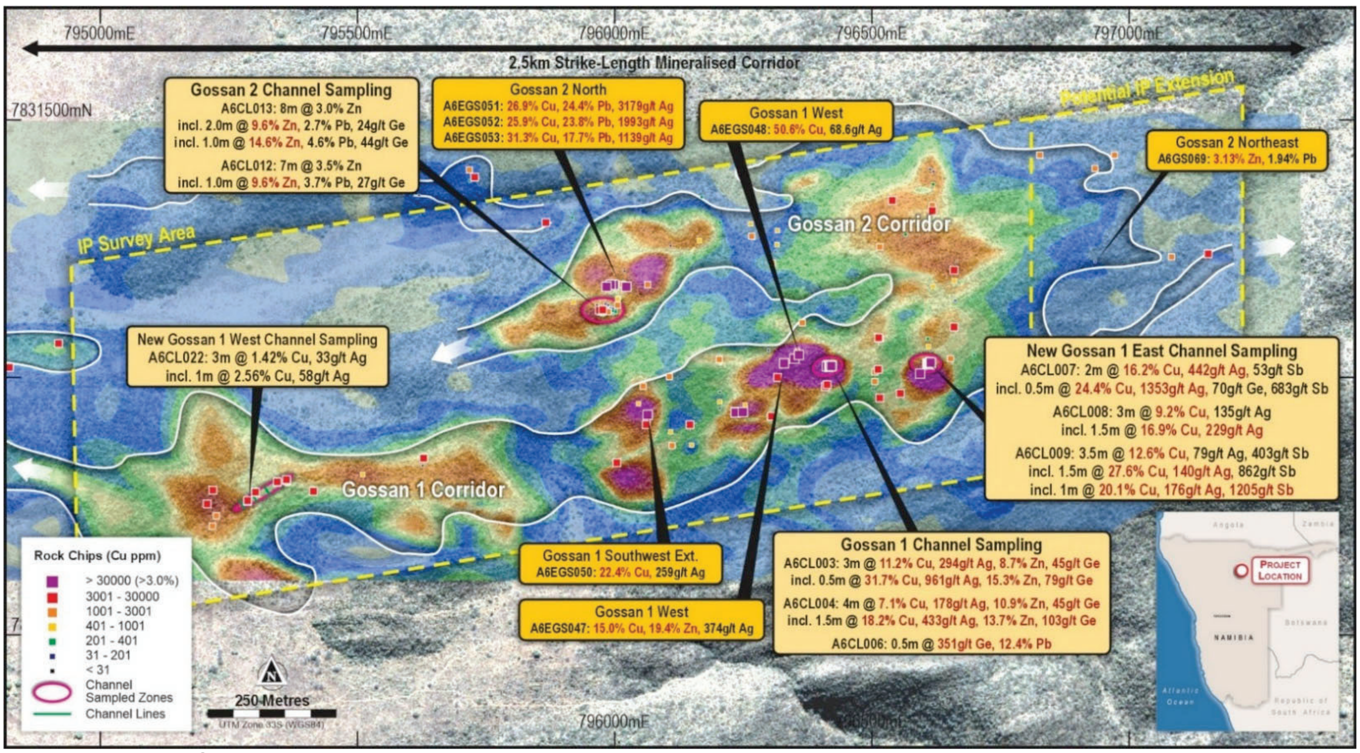


*Figure 2: Graceland mineralised corridor, with rockchip and channel sampling highlights on silver soil contours*

The structural control, brecciation and geochemical (Cu, Pb, Zn, Ag, Ge, Sb) signature of these strongly mineralised zones at Graceland are analogous to the Tsumeb deposit, located just 20km to the north of Graceland which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag and 50 g/t Ge[1]** (Figure 1).

The surface expression of the Tsumeb deposit was a modest-sized malachite-iron oxide gossan, similar to Gossan 1, which was mined in historical times. The main part of the deposit was located below surface and was mined to a 1500m depth and was much larger than the surface gossan indicated.

In order to identify sulphide-mineralised "Tsumeb-type" target zones at depth, the Company has completed an Induced Polarisation and Resistivity (IP-Res) Survey across a 2km portion of the 2.5km strike-length and 1km wide Graceland mineralised corridor (see Figure 4). The survey initially included 19, 100m spaced 1km long pole-dipole lines. A further 7, 50m infill lines were completed across the eastern part of the Gossan 1 Target Corridor, where IP chargeability – low resistivity anomalies have

## DIRECTORS' REPORT (continued)

been identified, associated with an east-west trending mineralised fault corridor which includes the high-grade Gossan 1 and Gossan 1 East outcrops – the "Gossan 1 Target corridor" (see Figure 3, below)[7].

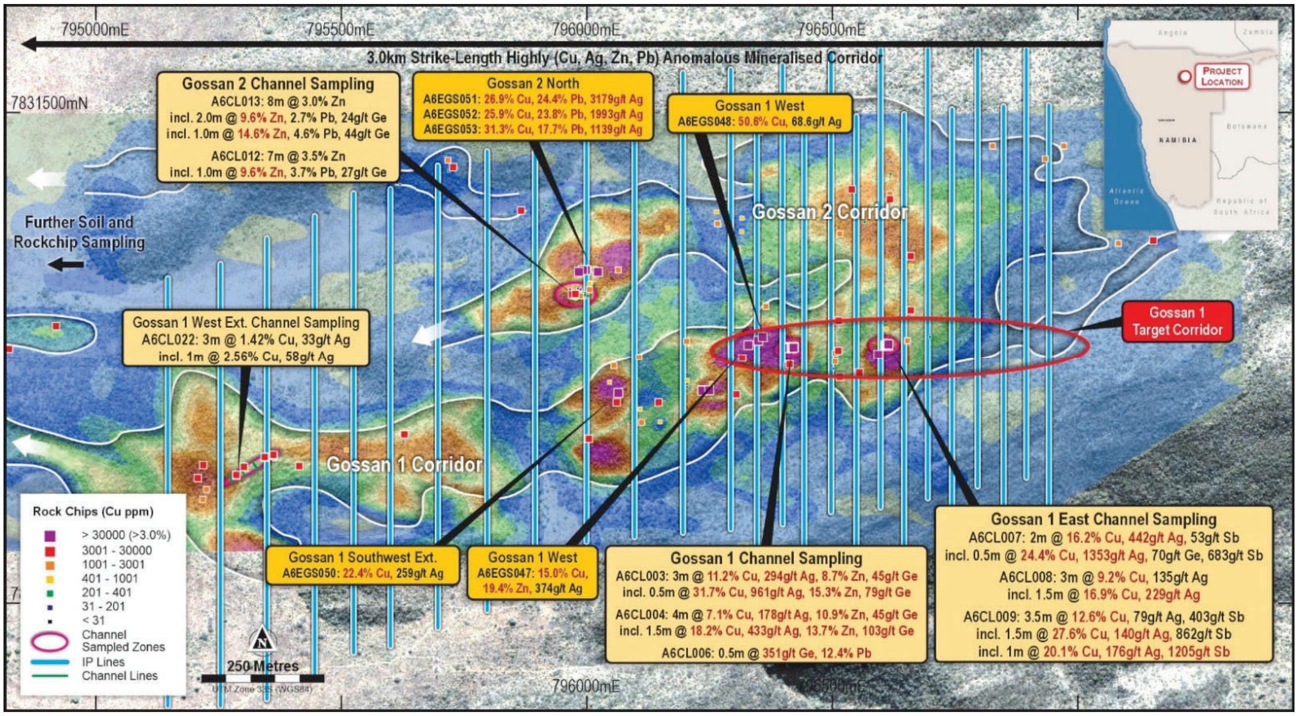


***Figure 3: Graceland mineralised corridor, with rockchip & channel sampling, IP-Res survey lines, Gossan 1 Target Corridor***

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

The Gossan 1 and Gossan 1 East outcrops lie within an extensively mineralised 400m strike-length geochemical footprint which represents the surface expression of this easterly plunging corridor of strong IP anomalies (see geochemical plan, Figure 4). The geochemical footprints around Gossan 1 and Gossan 1 East are similar in scale to the footprint of the world-class Tsumeb copper-silver-zinc-lead-germanium deposit (see location Figure 1)[1].

The IP anomalies include two high-chargeability sulphide targets down plunge and to the east of the very high-grade Gossan 1 and Gossan 1 East mineralised zones, which previously produced channel sampling grades of up to **31.7% copper, 961 g/t silver, 15.3% zinc, 351 g/t germanium** from Gossan 1[5] and **42.7% copper, 1,353 g/t silver, 201 g/t germanium, 1,240 g/t antimony** from Gossan 1 East[6].

A third, very large, strong IP chargeability and low resistivity sulphide target zone occurs east of the Gossan zones at Gossan 1 Far East, and continues for over 300m to the eastern edge of the survey where it is completely open (see Figures 4 and 5)[7,8].

The three significant IP anomalies which have been modelled to date are summarised below:

i) **Gossan 1 IP Target:** a steeply plunging 100m strike-length IP anomaly/sulphide target directly to the east of the Gossan 1 high-grade intersections. The IP sulphide target extends to the limit of accurate IP sensitivity in this zone (>150m depth).

ii) **Gossan 1 East IP Target:** a steeply plunging IP anomaly/sulphide target projecting to the centre of the Gossan 1 East geochemical anomaly. The IP sulphide target extends to the limit of accurate IP sensitivity in this zone (>150m depth).

iii) **Gossan 1 Far East IP Target:** This IP sulphide target is the largest and strongest IP and coincident low resistivity (conductive) anomaly. It occurs further east of Gossan 1 East and is 'blind', in that it has no surface expression. This large IP (and low resistivity) anomaly extends over 300m strike-length and to at least 200m depth, and continues to the edge of the survey where it continues and remains completely open (see Figures 4 and 5).

**DIRECTORS' REPORT (continued)**

These significant IP anomalies represent "Tsumeb-scale" critical metals sulphide targets below/down-plunge of the strongly mineralised gossans and channel sampling/diamond drilling intersections (see Figure 4, and longitudinal projection, Figure 5)[8].

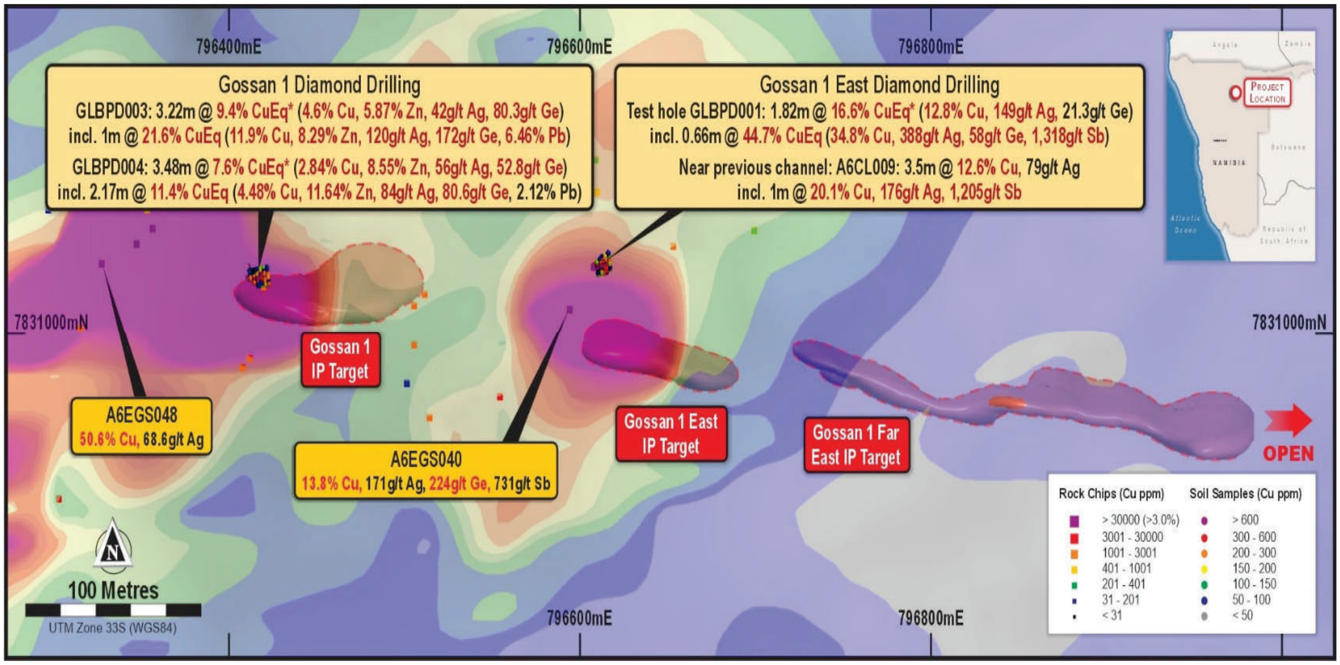


*Figure 4: Graceland, Gossan 1 Corridor plan of geochemical (copper) footprint with location of channel sampling and new diamond drilling intersections and projected IP-anomaly 'Tsumeb-style' sulphide target zones*

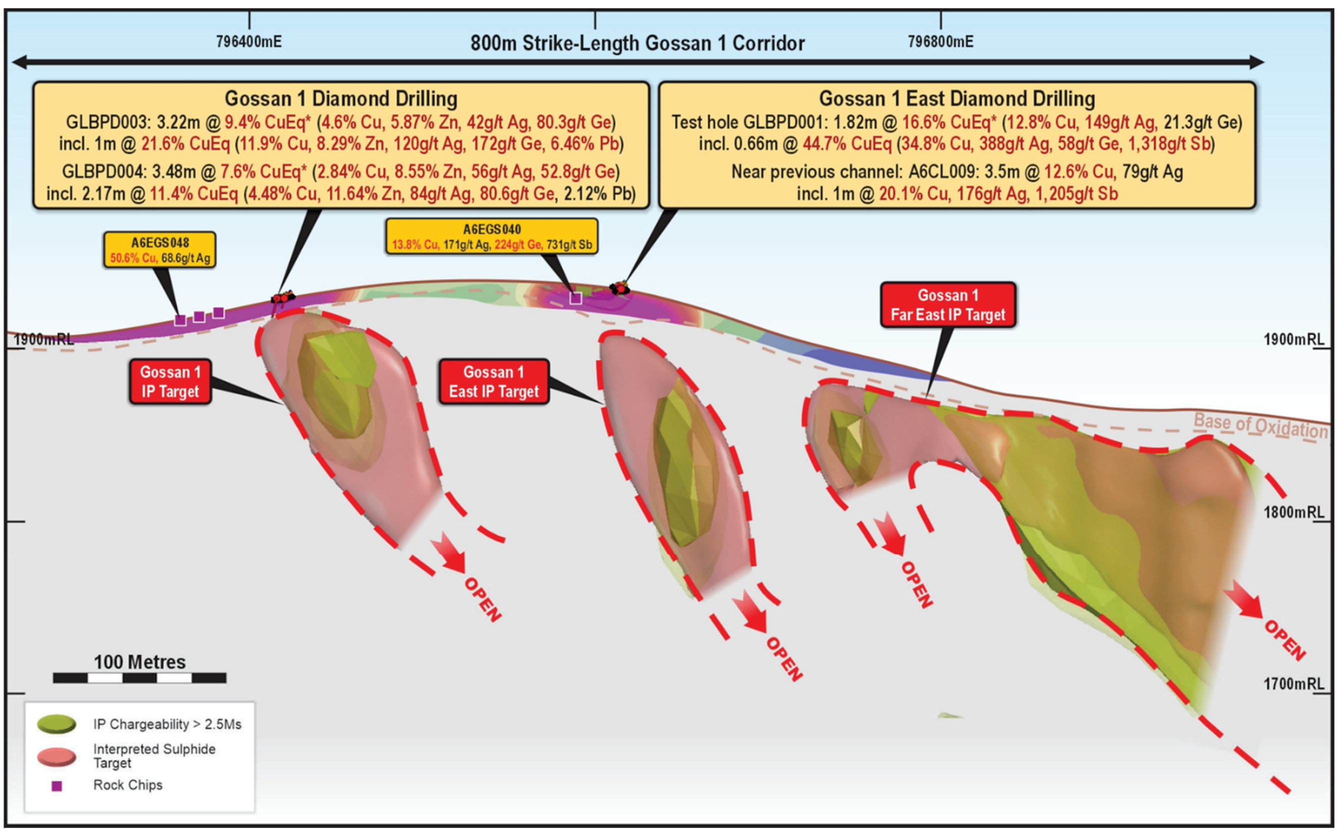


*Figure 5: Longitudinal Projection of Gossan 1 Mineralised Corridor showing new high-grade drilling intersections and IP-chargeability 'Tsumeb-type' Sulphide Targets*

**DIRECTORS' REPORT (continued)**

Post the end of the Quarter the Company completed four initial diamond drillholes with a lightweight man-portable diamond drilling rig purchased by the Company.

The program included two NQ sized diamond drill-core holes which successfully tested across the entire mineralised zone under Gossan 1 outcrop, and two test holes into the Gossan 1 East outcrop.

The two NQ core sized (49mm) diamond drillholes at Gossan 1 were completed beneath the previous channel sampling intersections of **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn** incl. **0.5m @ 31.7% Cu, 961 g/t Ag, 15.3% Zn, 79 g/t Ge** in A6CL003[5] and **2.5m @ 11.3% Cu, 237 g/t Ag, 11% Zn** incl. **0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 103 g/t Ge** in A6CL004[5] (see Figure 6). The drillholes intersected:

Drillhole **GLBPD003:** collared in the gossan and continued through 2m downhole of intense iron-oxide and 20% malachite-azurite (copper carbonate) and zinc oxide mineralisation before passing into fresh to semi-oxidised dolomite with 1-10% stringers and massive sulphide lenses of sphalerite (zinc sulphide) and galena (lead-sulphide) with malachite in the footwall, which continue to 11.5m downhole - the hole being completed at 12.5m downhole[7].

Drillhole **GLBPD004**: collared in the southern, hangingwall, of Gossan 1 and intersected 6-10% patches and clots of malachite to 1.2m, then a 3.5m zone of iron-oxide with 5-15% copper and zinc oxide mineralisation from 1.2m to 4.7m before intersecting a cavity which may be stoped extensions of shallow historical workings[7].

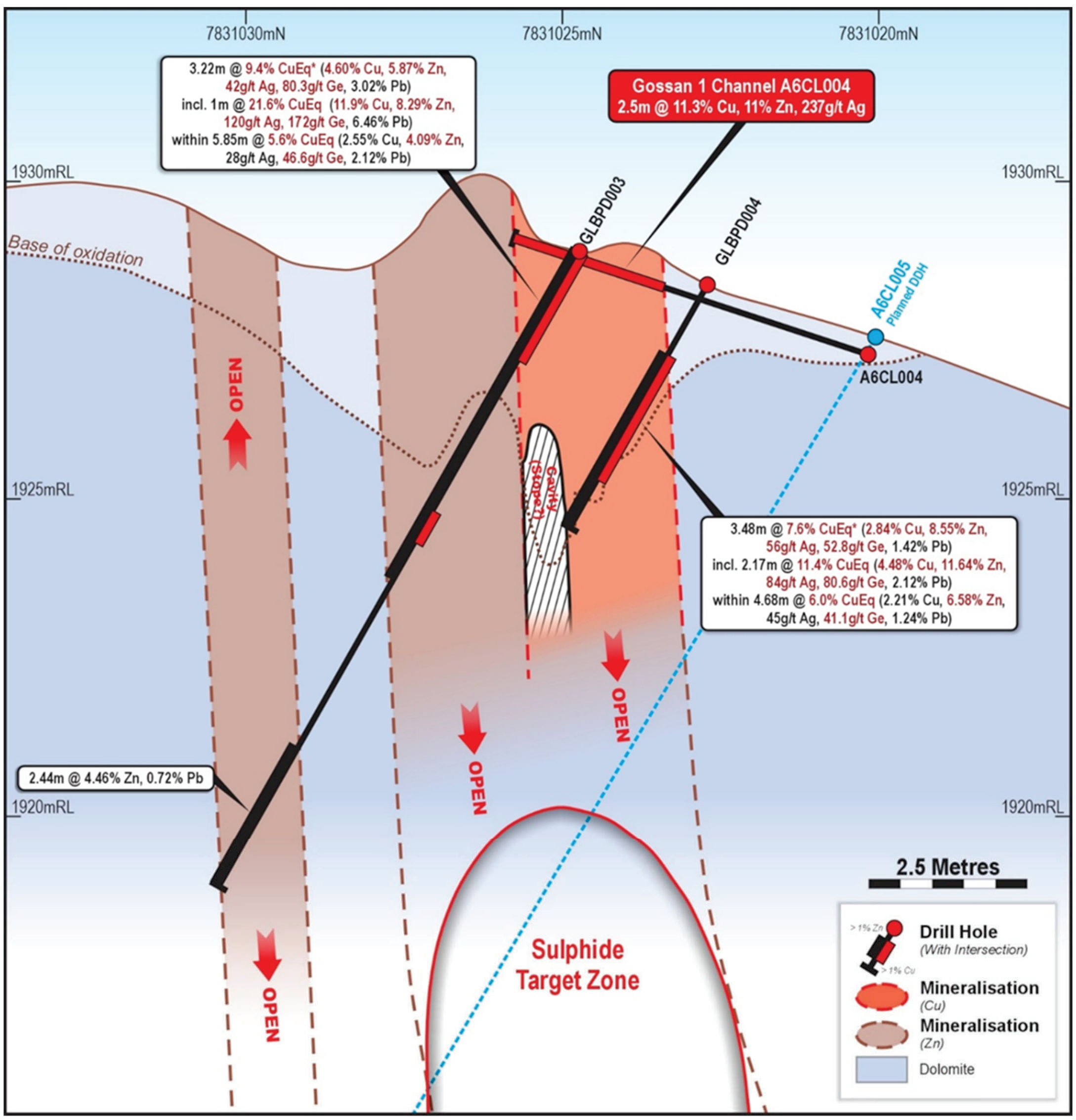


*Figure 6: Cross section Gossan 1, 796,416.5mE, showing previous channel & drilling intersections, GLBP003 & 004*

**DIRECTORS' REPORT (continued)**

The results from the new diamond drilling included exceptionally high-grade grades from below Gossan 1 of up to **11.9% Cu, 8.9% Zn, 120 g/t Ag, 172 g/t Ge** in **GLBPD003** and **8.02% Cu, 18.4% Zn, 165 g/t Ag , 237 g/t Ge** in **GLBPD004,** and spectacular results from **Gossan 1 East** including **34.8% Cu, 388 g/t Ag, 58 g/t Ge, 1,317 g/t Sb** in **GLBPD001** (see drillhole locations, Figure 4)[8].

These exceptional grades are included in the very high-grade drilling intersections summarised below:

- **3.22m @ 9.4% CuEq* (4.60% Cu, 5.87% Zn, 42 g/t Ag, 80.3 g/t Ge, 3.02% Pb)** from 0m, **GLBPD003**[8]
  - Incl. **2.00m @ 14.6% CuEq (7.33% Cu, 8.21% Zn, 68 g/t Ag, 127 g/t Ge, 4.76% Pb),**
  - Incl. **1.00m @ 21.6% CuEq (11.9% Cu, 8.29% Zn, 120 g/t Ag, 172 g/t Ge, 6.46% Pb),**

  within **5.85m @ 5.6% CuEq* (2.55% Cu, 4.09% Zn, 28 g/t Ag, 46.6 g/t Ge, 2.12% Pb)**
- **3.48m @ 7.6% CuEq* (2.84% Cu, 8.55% Zn, 56 g/t Ag, 52.8 g/t Ge, 1.42% Pb)** from 1.2m, **GLBPD004**[8]
  - Incl. **2.17m @ 11.4% CuEq (4.48% Cu, 11.64% Zn, 84 g/t Ag, 80.6 g/t Ge, 2.12% Pb),**
  - Incl. **0.80m @ 18.8% CuEq (8.02% Cu, 18.4% Zn, 165 g/t Ag, 94 g/t Ge, 3.09% Pb),**

  within **4.68m @ 6.0% CuEq (2.21% Cu, 6.58% Zn, 45 g/t Ag, 41.1 g/t Ge, 1.24% Pb)**

**See copper equivalent (CuEq) calculations, Page 11.*

Drilling is also in progress testing across the entire mineralised width of the Gossan 1 East zone, which produced the test-hole intersection from the centre of the gossan and into the footwall of **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag, 21.3 g/t Ge, 491 g/t Sb)** from surface **in GLBPD001 (**see Figures 4 and 5)[8].

Diamond drilling is continuing to test across the entire thickness of the sulphide target zones below these initial holes at Gossan 1 and Gossan 1 East.

Further interpretation and modelling will be carried out for IP anomalies to the west and north of the Gossan 1 Corridor. Identified IP sulphide targets will be integrated with geological profile mapping, soil anomalies, rockchip/channel sampling and shallow drilling data to generate multiple 'Tsumeb-style' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets for deeper drill-testing.

Suitable drilling contractors (for hilly-terrain) have provided indicative quotes for a deeper drilling program to test these critical metals (Cu-Ag-Zn-Pb-Ge-Sb-Ga) sulphide target zones. These quotes will be advanced to final contract negotiations once drilling targets are fully defined and modelled. In the meantime, shallow drilling will continue with the lightweight diamond drilling rig while weather permits.

**Other Otavi Mountain Land Projects**

Soil and rockchip sampling has been commenced in other Tsumeb-type targets on the Central Otavi Project area. The new survey has commenced at South Ridge and extending into EPL3543 to the Butterfly target area, southwest of Khusib Springs (see Figure 1). Sampling will continue until wet season rains don't allow access areas.

Advanced projects including the **Zn-Pb-Ag Mineral Resource at the Border prospect** and advanced exploration prospects at **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)**, will be the subject of further evaluation including exploration targeting for extensions and definition of targets at depth for Tsumeb type deposits such as identified at Kaskara[2].

Soil sampling has also been carried out in the **Khusib North EPL8547** which is immediately north of the **Khusib Springs** Mine which historically produced **300kt at a very high-grade 10% Cu, 584 g/t Ag**[9] from a steeply plunging massive and breccia hosted sulphide deposit which was essentially blind at surface. Metallurgical testing and further drilling is planned to extend the high-grade copper-silver resource.

Soil sampling was also completed within the **Nosib West EPL8546**, which lies along strike from the Companies Nosib vanadium-copper-lead-silver (gallium) Mineral Resource[10]. Last Quarter, the Company announced high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony results[11] from surface at the Nosib discovery. Further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

## DIRECTORS' REPORT (continued)

### Uranium Tenement Applications, Namibia (80%)

The Company's subsidiary Huab Energy Pty Ltd applied for three EPLs in an area extending south of the Langer Heinrich Uranium Mine in western Namibia. Langer Heinrich is a paleochannel calcrete uranium deposit which had a total Mineral Resource in 2016 of **72.3 Mt @ 0.06 to 0.07% $U_3O_8$ containing 44Kt $U_3O_8$**[12] and is operated by Paladin Energy Ltd (ASX:PDN).

The potential for "Langer-Heinrich type" uranium bearing paleochannels has been identified in satellite imagery, draining uranium bearing granites. The tenements have been offered for grant to the Company, subject to completion of Environmental Compliance Certificates (ECCs).

### Lachlan Fold Belt Copper, Gold, Silver, Zinc Projects, NSW (see Figure 6, below)

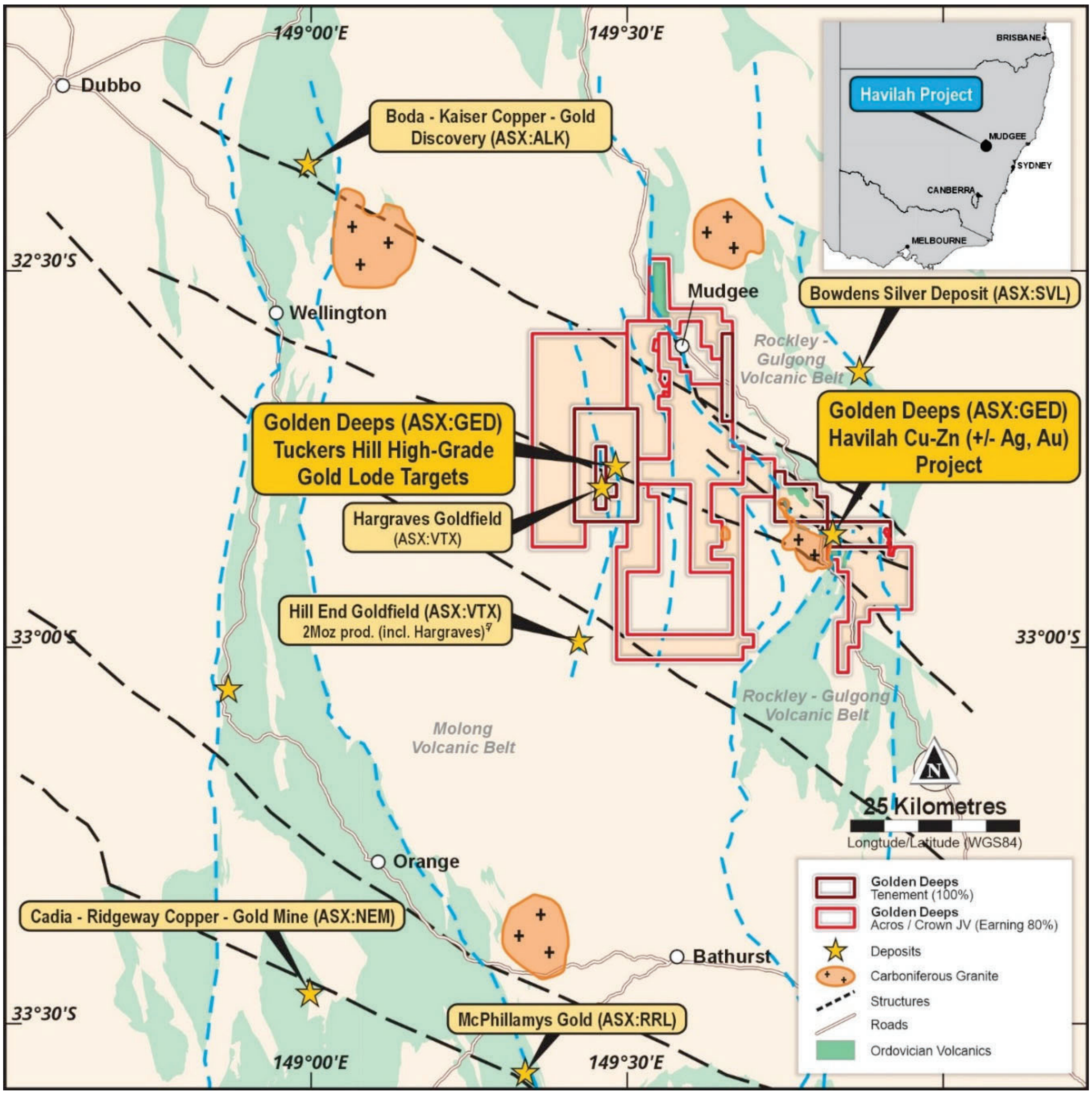


*Figure 7: East Lachlan Fold Belt with the location of the Company's Projects*

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

The results of diamond drilling, previous geophysical programs (IP, gravity and magnetics) and soil sampling at the Company's Havilah Copper (+/-Zn, Ag, Au) Project[13] are being reviewed prior to further work being proposed (see Figure 7, location).

**DIRECTORS' REPORT (continued)**

At Havilah, the Company is targeting copper, zinc, gold and silver mineralisation hosted within the Ordovician Sofala volcanics on the eastern margin of the Aarons Pass granite (see Figure 7). The Sofala Volcanics are in the Rockley-Gulgong Volcanic Belt which is analogous to other copper-gold belts in the Lachlan Fold Belt which host major copper-gold deposits such as Cadia-Ridgeway (see Figure 5) and North Parkes.

The previous drilling tested two target areas based on previously identified soil anomalies and geophysical anomalies (magnetics, gravity and IP) at **Hazelbrook** and **Hazelbrook North**. Extensive sulphide mineralisation was intersected in both target areas and included Cu-Zn-Ag mineralisation in the Sofala Volcanics at Hazelbrook and in the overlying Silurian Volcanics at Hazelbrook North[14]:

- **30m @ 0.16% Cu, 0.41% Zn, 1.0 g/t Ag** incl. **6m @ 0.30% Cu, 0.72% Zn, 1.8 g/t Ag** in HVD003[13]
- **15m @ 0.14% Cu, 0.07% Zn, 2.1g/t Ag** incl. **7m @ 0.18% Cu, 0.07% Zn, 3.3 g/t Ag** in HVD001[13]

A third copper-zinc soil anomaly has been defined at the Milfor prospect over a 1km x 1km area (>170ppm Cu). Previous rockchip results from copper (chalcopyrite and malachite) mineralisation at the southern end of the Milfor prospect produced assays of up to **1.1% Cu[13]**. The Milfor copper-zinc anomaly is associated with a large magnetic high – indicative of altered Sofala volcanics, which continues under (Permian) cover to the south of EL8936 into ground held under the Acros and Crown JV (Figure 7).

**Acros and Crown Projects** (earning 80%)

During the Quarter the extensive review of previous exploration and results as well as interpretation of processed and imaged previous magnetics data continued for the **Acros Minerals Pty Ltd (Acros)** and **Crown Gold Resources Pty Ltd (Crown)** tenements which lie over the Rockley-Gulgong Volcanic Belt (see Figure 7).

The historical results and imagery has highlighted prospects within extensions of the Rockley – Gulgong volcanics trend both south and north of the Havilah Project as well as at the northern end of the projects area, north of Mudgee (Figure 7). Further work programs will be planned during the coming Quarter.

**Tuckers Hill High-Grade Gold Project** (100%)

The Company remains close to finalising an access agreement with traditional owners which applies to Crown Land areas at the Tuckers Hill Gold Project. A draft access agreement is currently with the lawyers for the Native Title holders.

Tuckers Hill lies on extensions of the Hill End gold corridor, which has produced over 2Moz of gold historically[15] (including Hargraves Goldfield, Figure 7).

Previous sampling by the Company, and historical sampling, has produced multiple assays over **1 g/t Au with a peak value of 28 g/t Au**[15], associated with at least 6 lines of lode over a 1.6km strike-length and across a 300m wide zone.

The Company previously completed Heritage Surveys of selected drill site areas. The access agreement would allow trenching and drilling to be carried out in these areas. The Company is targeting thick high-grade quartz-lodes in plunging anticlinal hinge zones at Tuckers Hill.

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

Golden Deeps has a 100% interest in the Professor and Waldman cobalt-silver (copper-gold) projects in the historic Cobalt Mining Camp, in Ontario, Canada. Further field-work programs are in progress and results will be compiled with previous sample results prior to a review of targets on the project.

**DIRECTORS' REPORT (continued)**

## Copper Equivalent (CuEq) Calculation

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

Approximate (conservative) recoveries/payabilities and sales price are based on:

1. Metallurgical test work from the Abenab vanadium, lead, zinc, copper deposit[8] and the Nosib vanadium, lead, copper, silver deposit[7], located approximately 20km to the north of the Graceland Prospect (Figure 1), and,
2. Expected recoveries based on historical information for processing analogous Cu-Pb-Zn-Ag-Ge +/- Sb bearing sulphide ores from the Tsumeb and Khusib Springs deposits[8], processed at the Tsumeb Operation[5], and the Kombat deposit at the Kombat processing plant[6].

Based on this information it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation are based on market spot pricing for copper (Cu), zinc (Zn), lead (Pb), silver (Ag), germanium (Ge) and antimony (Sb) (20/10/24).

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into a Copper Equivalent (CuEq) grade percent.

| Metal | Average grade (%) | Average grade (g/t) | Metal Prices | | | Recovery (%) | Factor | Factored Grade (%) |
|---|---|---|---|---|---|---|---|---|
| | | | $/oz | $/lb | $/kg | | | |
| Cu | 2.5 | | | $5.83 | $12.86 | 0.45 | 1.00 | 2.55 |
| Pb | 2.1 | | | $0.89 | $1.97 | 0.62 | 0.15 | 0.32 |
| Zn | 4.09 | | | $1.51 | $3.34 | 0.48 | 0.26 | 1.06 |
| Ag | | 28.1 | $79.00 | $1,152.1 | $2,539.91 | 0.37 | 0.020 | 0.56 |
| Ge | | 46.61 | $94.09 | $1,372.1 | $3,025.00 | 0.44 | 0.024 | 1.096 |
| Sb | | 63.7 | $1.65 | $24.0 | $53.00 | 0.45 | 0.0004 | 0.026 |
| | | | | | | | CuEq | 5.6 |

Using the factors calculated above the equation for calculating the Copper Equivalent % grade is:

CuEq % = (1 x Cu%) + (0.15 x Pb%) + (0.26 X Zn%) + (0.02 x Ag g/t) + (0.024 x Ge g/t) + (0.0004 x Sb g/t)

## References


*[1] Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290*
*[2] Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.*
*[3] Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.*
*[4] Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.*
*[5] Golden Deeps Ltd ASX 02 October 2025. New Exceptional Copper, Silver, Germanium Results, Graceland*
*[6] Golden Deeps Ltd ASX 14 October 2025. New Spectacular Cu Ag Ge Channel Results at Graceland.*
*[7] Golden Deeps Ltd ASX 12 February 2026. Intensely Mineralised Drilling and IP Anomalies at Graceland*
*[8] Golden Deeps Ltd ASX 03 March 2026. Lage IP Targets and Exceptional Cu, Ag, Zn, Ge Intersections*
*[9] 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.*
*[10] Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.*
*[11] Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.*
*[12] PorterGeo Database - Ore Deposit Description, Langer Heinrich Uranium Deposit, Namibia.*
*[13] Golden Deeps Ltd, (ASX:GED) 11 October: Thick Cu and Zn Intersections with Ag and Au from Havilah.*
*[14] PorterGeo Database - Ore Deposit Description, Hill End Goldfield – Hawkins Hill, Reward.*
*[15] Golden Deeps Ltd (ASX:GED) 22 January 2021: Sampling Confirms Gold Mineralisation at Tuckers Hill.*

## DIRECTORS' REPORT (continued)

**Competent Person Statement:**

*The information in this report that relates to exploration results, Mineral Resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 38 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

**ASX Listing rules Compliance:**

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

### 3. FINANCIAL RESULT

The Group recorded a loss after income tax of $428,415 for the half year period (2024: loss of $418,294). At 31 December 2025, the Group had cash funds of $5,078,388 (30 June 2024: $3,872,278).

Net assets of the Group have increased by $3,043,858 from $12,877,126 at 30 June 2025 to $15,920,984 at 31 December 2025.

### 4. EVENTS SUBSEQUENT TO REPORTING DATE

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.

### 5. 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 2026**

**Moore Australia Audit (WA)**

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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 for the half-year ended 31 December 2025, 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

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth 13th day of March 2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | Consolidated | |
|---|---|---|
| | Half year 2025 $ | Half year 2024 $ |
| **Income** | | |
| Interest earned | 65,791 | 98,370 |
| Other income | - | 6,562 |
| | 65,791 | 104,932 |
| **Expenses** | | |
| Professional services | (144,575) | (186,661) |
| Management fees | (174,251) | (169,504) |
| Directors' fees and services | (29,250) | (28,805) |
| ASX fees | (22,281) | (26,805) |
| Exploration expensed | - | (12,113) |
| Depreciation | (6,366) | (3,643) |
| Impairment of receivables | (42,060) | (16,934) |
| Other operating costs | (75,423) | (78,761) |
| | (494,206) | (523,226) |
| **Loss before income tax** | **(428,415)** | **(418,294)** |
| Income tax | - | - |
| **Loss for the half year, net after tax** | (428,415) | **(418,294)** |
| **Other Comprehensive Loss** | | |
| *Items that may be reclassified subsequently to profit or loss:* | | |
| Exchange differences on translating foreign controlled entities | 189,834 | 154,394 |
| **Total comprehensive loss for the half year** | **(238,581)** | **(263,900)** |
| **Loss for the period attributable to:** | | |
| Owners of the parent | (424,054) | (413,922) |
| Non-controlling interest | (4,361) | (4,372) |
| **Total Loss for the half year, net after tax** | (428,415) | (418,294) |
| **Total comprehensive loss for the period attributable to:** | | |
| Owners of the parent | (276,795) | (288,356) |
| Non-controlling interest | 38,214 | 24,456 |
| **Total comprehensive loss for the half year** | (238,581) | (263,900) |
| **Earnings per share** | | |
| Basic and diluted loss per share (cents) | (0.22) | (0.30) |

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | Notes | Consolidated 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | | 5,078,388 | 2,839,462 |
| Trade and other receivables | | 172,137 | 117,330 |
| **TOTAL CURRENT ASSETS** | | **5,250,525** | **2,956,792** |
| **NON-CURRENT ASSETS** | | | |
| Exploration and evaluation expenditure | 4 | 10,781,986 | 9,911,875 |
| Plant and equipment | | 66,600 | 22,459 |
| Tenement Bonds | | 123,000 | 123,000 |
| **TOTAL NON-CURRENT ASSETS** | | **10,971,586** | **10,057,334** |
| **TOTAL ASSETS** | | **16,222,111** | **13,014,126** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 301,127 | 137,000 |
| **TOTAL CURRENT LIABILITIES** | | **301,127** | **137,000** |
| **TOTAL LIABILITIES** | | **301,127** | **137,000** |
| **NET ASSETS** | | **15,920,984** | **12,877,126** |
| **EQUITY** | | | |
| Issued capital | 5 | 36,282,242 | 33,075,403 |
| Foreign currency translation reserve | | (153,195) | (300,454) |
| Share Option Reserve | 6 | 285,600 | 210,000 |
| Accumulated losses | | (20,284,397) | (19,860,343) |
| Parent interests | | 16,130,250 | 13,124,606 |
| Non-controlling interest | | (209,266) | (247,480) |
| **TOTAL EQUITY** | | **15,920,984** | **12,877,126** |

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | *Issued Capital* | *Option Reserve* | *Foreign Currency Translation Reserve* | *Accumulated Losses* | *Total attributable to owners of parent* | *Non-controlling Interest* | *Total Equity* |
|---|---|---|---|---|---|---|---|
| | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| **BALANCE AT 1 JULY 2024** | **30,949,852** | **-** | **(462,652)** | **(18,776,865)** | **11,710,335** | **(459,888)** | **11,250,447** |
| Loss for the period | - | - | - | (413,922) | (413,922) | (4,372) | (418,294) |
| Other comprehensive loss for the period | - | - | 125,566 | - | 125,566 | 28,828 | 154,394 |
| Total comprehensive loss for the period | - | - | 125,566 | (413,922) | (288,356) | 24,456 | (263,900) |
| Issue of capital | 1,784,751 | - | - | - | 1,784,751 | - | 1,784,751 |
| Capital raising costs | (144,497) | - | - | - | (144,497) | - | (144,497) |
| Issue of options as part of capital raising costs | (210,000) | 210,000 | - | - | - | - | - |
| **BALANCE AT 31 DECEMBER 2024** | **32,380,106** | **210,000** | **(337,086)** | **(19,190,787)** | **13,062,233** | **(435,432)** | **12,626,801** |
| **BALANCE AT 1 JULY 2025** | **33,075,403** | **210,000** | **(300,454)** | **(19,860,343)** | **13,124,606** | **(247,480)** | **12,877,126** |
| Loss for the period | - | - | - | (424,054) | (424,055) | (4,361) | (428,415) |
| Other comprehensive loss for the period | - | - | 147,259 | - | 147,259 | 42,575 | 189,834 |
| Total comprehensive loss for the period | - | - | 147,259 | (424,054) | (276,795) | 38,214 | (238,581) |
| Issue of capital | 3,542,514 | - | - | - | 3,542,514 | - | 3,542,514 |
| Capital raising costs | (260,075) | - | - | - | (260,075) | - | (260,075) |
| Issue of options as part of capital raising costs | (75,600) | 75,600 | - | - | - | - | - |
| **BALANCE AT 31 DECEMBER 2025** | **36,282,242** | **285,600** | **(153,195)** | **(20,284,397)** | **16,130,250** | **(209,266)** | **15,920,984** |

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | Consolidated | |
|---|---|---|
| | **Half year 2025** | **Half year 2024** |
| | **$** | **$** |
| **Cash Flows from Operating Activities** | | |
| Payments to suppliers and employees | (529,232) | (731,054) |
| Interest received | 50,883 | 88,605 |
| Other receipts | - | 69,562 |
| *Net cash flows used in operating activities* | (478,349) | (572,887) |
| **Cash Flows from Investing Activities** | | |
| Payment for exploration expenditure and acquisitions | (533,898) | (1,206,713) |
| Payment for acquisition of plant and equipment | (48,748) | - |
| *Net cash flows used in investing activities* | (582,646) | (1,206,713) |
| **Cash Flows from Financing Activities** | | |
| Proceeds from capital raising | 3,542,514 | 1,784,751 |
| Payments for cost of capital raising | (242,593) | (129,301) |
| *Net cash flows provided by financing activities* | 3,299,921 | 1,655,450 |
| **Net increase/(decrease) in cash and cash equivalents** | **2,238,926** | **(124,150)** |
| Cash and cash equivalents at the beginning of the half year | 2,839,462 | 3,996,428 |
| **Cash and cash equivalents at the end of half year** | **5,078,388** | **3,872,278** |

*The accompanying notes form part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 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 2025 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 2024 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 on 13 March 2026.

### 2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2025 (2024: Nil).

### 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 | |
|---|---|---|
| | **31 December 2025 $** | **30 June 2025 $** |
| Opening balance | 9,911,875 | 7,404,766 |
| Exploration and evaluation (including foreign currency differences) | 870,111 | 1,637,910 |
| Impairment of exploration | - | (255,801) |
| Acquisition of Acros & Crown tenements | - | 1,125,000 |
| **Closing Balance** | **10,781,986** | **9,911,875** |

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 5. ISSUED CAPITAL

| Date | Details | Number of Shares | Amount $ |
|---|---|---|---|
| **1 July 2024** | **Balance** | **121,272,349** | **30,949,852** |
| 13 September 2024 | Share issue | 30,250,000 | 1,784,751 |
| 4 February 2025 | Share issue | 2,500,000 | 57,500 |
| 7 April 2025 | Share issue | 23,103,352 | 438,964 |
| 7 April 2025 | Deferred consideration on Namex | - | 211,036 |
| | Capital raising costs | - | (366,700) |
| **30 June 2025** | **Balance** | **177,125,701** | **33,075,403** |
| 27 October 2025 | Share Issue | 44,281,425 | 3,542,514 |
| 28 November 2025 | Deferred Acquisition Shares | 6,600,000 | - |
| | Capital raising costs | | (335,675) |
| **31 December 2025** | **Balance** | **228,007,126** | **36,282,242** |

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 2024** | **Balance** | **-** | **-** |
| 28 November 2024 | Issue of placement options | 30,050,000 | - |
| 28 November 2024 | Issue of broker options | 14,000,000 | 210,000 |
| **30 June 2025** | **Balance** | **44,050,000** | 210,000 |
| 28 November 2025 | Issue of placement options | 44,281,425 | - |
| 28 November 2025 | Issue of broker options | 6,000,000 | 75,600 |
| **31 December 2025** | **Balance** | **94,331,425** | **285,600** |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 7. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. Unless otherwise stated, 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 2025 $ | Half Year Ended 31 December 2024 $ |
|---|---|---|---|---|
| Corporate Resource Services Pty Ltd | Management services | Management fees | 174,251 | 169,504 |

The Company expensed director fees of $12,000 (2024: $12,000) from Oppenhimer Resources, an entity related to Michael Rodriguez. Nil (2024: $2,000) remained payable as at 31 December 2025.

The Company expensed director fees of $8,000 (2024: $7,000) from Poldor Pty Ltd, an entity related to Michael Norburn. Nil (2024: $7,000) remained payable as at 31 December 2025.

## 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 2025

### 8. OPERATING SEGMENTS (continued)

| Segment Performance – December 2025 | Australia | Namibia | Canada | Total |
|---|---|---|---|---|
| **Revenue** | $ | $ | $ | $ |
| Interest revenue | 65,791 | - | - | 65,791 |
| Total Group revenue | 65,791 | - | - | 65,791 |
| **Segment profit/(loss)** | | | | |
| Management Fees | (174,251) | - | - | (174,251) |
| Exploration expensed | - | - | - | - |
| Corporate overheads | (256,092) | (63,863) | - | (319,955) |
| **Total Group profit/(loss)** | (364,552) | (63,863) | - | (428,415) |
| **Segment assets** | **11,156,844** | **5,065,267** | **-** | **16,222,111** |
| **Segment liabilities** | **(133,635)** | **(167,492)** | **-** | **(301,127)** |

| Segment Performance – December 2024 | Australia | Namibia | Canada | Total |
|---|---|---|---|---|
| **Revenue** | $ | $ | $ | $ |
| Interest revenue | 98,332 | 38 | - | 98,370 |
| Other income | 6,562 | - | - | 6,562 |
| Total Group revenue | 104,894 | 38 | - | 104,932 |
| **Segment profit/(loss)** | | | | |
| Management Fees | (169,504) | - | - | (169,504) |
| Exploration expensed | (12,113) | - | - | (12,113) |
| Corporate overheads | (302,781) | (38,828) | - | (341,609) |
| **Total Group profit/(loss)** | **(379,504)** | **(38,790)** | **-** | **(418,294)** |
| **Segment assets** | **5,605,449** | **7,072,439** | **107,334** | **12,785,222** |
| **Segment liabilities** | **(136,064)** | **(22,357)** | **-** | **(158,421)** |

### 9. EVENTS SUBSEQUENT TO REPORTING DATE

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.

### 10. CONTINGENT LIABILITIES

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 10. CONTINGENT LIABILITIES (continued)

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

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

## 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 2025 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** **Perth, 13 March 2026**
**Director**

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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 controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, 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 company is not in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 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 Company 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 Company 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.

MOORE

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

**Auditor's Responsibility for the Review of the Interim Financial Statements**

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 Company's financial position as at 31 December 2025 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

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth 13th day of March 2026