High-Grade Copper, Silver and Zinc Results from South Ridge Prospect and Update on Diamond Drilling at Graceland

- Results up to 680 g/t Silver, 12.6% Zinc, 3.3% Copper, 8.9% Lead in 1km South Ridge corridor

South Ridge High-Grade Rockchip Results

- **New, high-grade silver (Ag), copper (Cu), zinc (Zn) and Lead (Pb) grades have been produced from rockchip sampling over a 1km strike-length at the South Ridge Prospect, located in the Company's Otavi Project[1]** in north-eastern Namibia (see Figure 1 for location and Figure 2 for location of new results).
- **The new high-grade rockchip results are from 132 samples within a 1km strike by 400m wide northeast trending corridor defined by highly Cu, Zn and Ag anomalous soil sampling results. Highlights of the rockchip sampling include**:
  - **680 g/t silver, 6.67% zinc, 2.07% copper** in sample SRGS0067
  - **279 g/t silver, 3.3% copper** in sample SRGS0036
  - **183 g/t silver, 7.03% zinc, 2.38% copper** in sample SRG0083
  - **12.6% zinc, 98 g/t silver** in sample SRGS0040
  - **11.2% zinc, 97 g/t silver, 2.1% lead** in sample SRGS0024
- **The extensive copper-silver and zinc mineralisation at South Ridge is associated with hydrothermal brecciation and silicification of the host dolomite** (see Image 1).
- **Diamond saw channel sampling is planned to test across the most strongly mineralised zones. This will be followed by shallow diamond drill testing.**

Graceland Drilling Update

- **Diamond drilling of the Graceland prospect has included three diamond holes below the Gossan 1 zone[2]. All three holes intersected intervals of disseminated copper and zinc mineralisation within the Induced Polarisation (IP) anomaly target area** (see mineralisation descriptions, Appendix 2)**.**
- **Drilling has now commenced testing under Gossan 1 East, where an IP anomaly stronger than occurs below Gossan 1 is offset from the copper gossan - which has produced high diamond drilling grades of up to 34.8% Cu, 388 g/t Ag & 1,318 g/t Sb[3] and spectacular rockchip grades up to 37.6% Cu, 7,792g/t Ag & 224 g/t Ge[4].**
- **Drilling will then test the third and strongest IP target at Gossan 1 Far East, which does not have a surface expression and is completely open to the east and at depth** (see Figures 3 and 4). **Shallow drilling will also test under the Gossan 1 SW zone (previous rockchips up to 28.3% Cu, 30% Zn, 28% Pb)[4]** (see Figure 3).

Golden Deeps CEO Jon Dugdale commented:

"South Ridge is our second 'Tsumeb-type' prospect identified, after Graceland, and shows extensive zones of breccia and disseminated copper-silver and zinc mineralisation in altered and veined dolomite over 1km strike-length and across an up to 400m wide zone.

"Trenching and channel sampling is planned across the broad zones of mineralisation, and we look forward to drill-testing below the most strongly mineralised zones .

"Diamond drilling at our Graceland Prospect has tested below Gossan 1, and intersected broad zones of disseminated copper-zinc mineralisation. We are now testing the stronger IP anomalies below Gossan1 East high-grade copper-silver-germanium gossan and the strongest IP anomaly detected to date, at Gossan 1 Far East.

Golden Deeps Ltd ("Golden Deeps" or "the Company") (ASX: GED) is pleased to announce new high-grade copper, silver and zinc rockchip sampling results from its South Ridge Prospect, located across the boundary of the Central and Main Otavi Projects[1], in the Otavi Mountain Land of north-east Namibia (see location, Figure 1, below, and Cu, Ag, Zn & Pb rockchip results, Figure 2).

South Ridge occurs at the eastern end of the Pavian trend, which includes the Border Zn-Pb-Ag Mineral Resource (Inferred: **16.2 Mt @ 2.12% Zn + Pb (1.53% Zn, 0.59% Pb) & 4.76 g/t Ag**)[1], and lies to the south west of the high-grade Khusib Springs copper-silver project (past production **300kt @ 10% Cu, 584 g/t Ag**[5]) (see Figure 1, below).

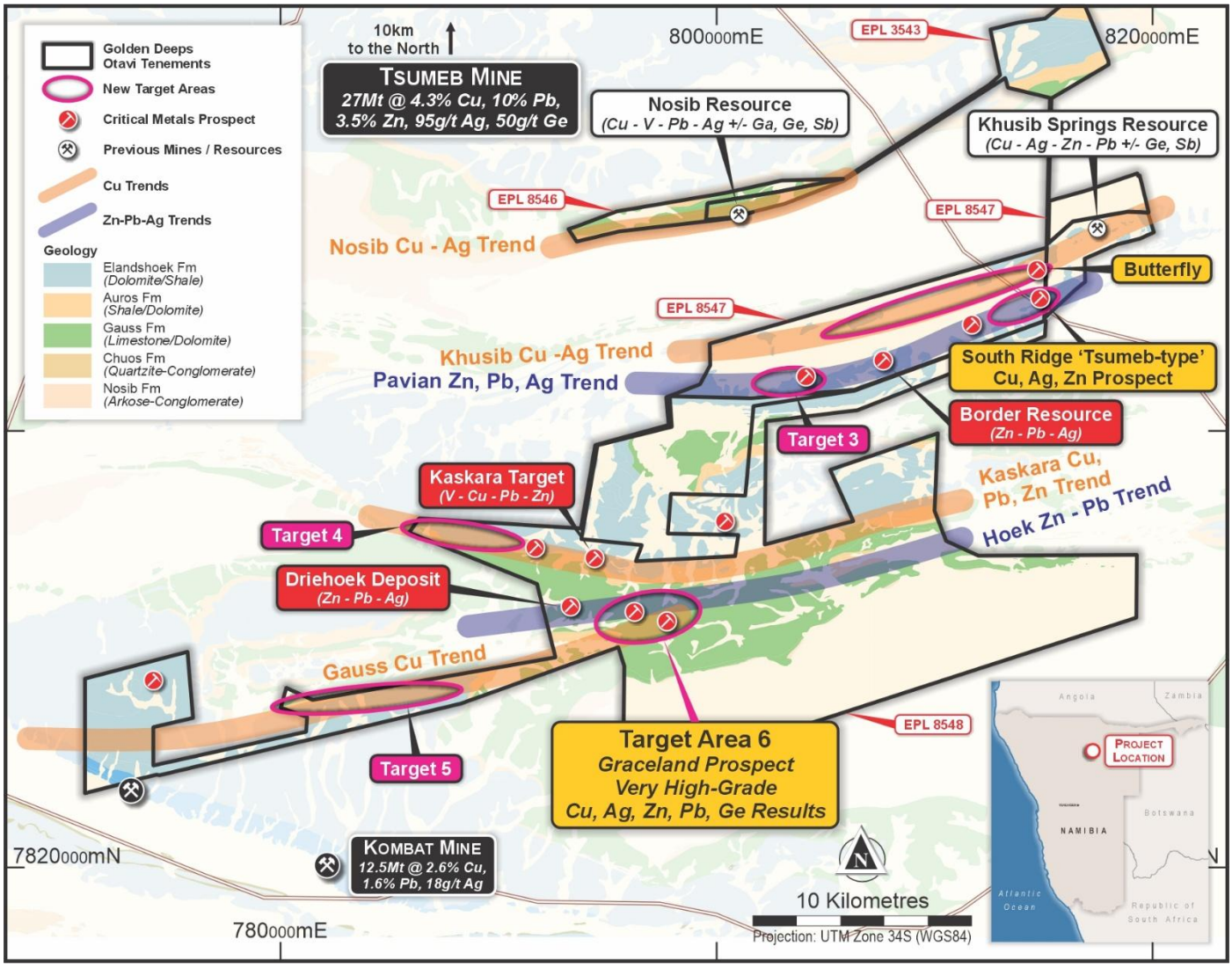


Figure 1: Central Otavi Project Tenements with key prospects, mineralised trends and Target Areas

The new results are from 132 new rockchip samples collected from the South Ridge Prospect. High-grade copper-silver-zinc mineralisation is associated with hydrothermal breccia-matrix and disseminated copper (malachite and azurite), silver, zinc and lead mineralisation occurring along a 1km northeast trending corridor and 400m wide zone defined by highly anomalous soil sampling results (see soil contours (Cu) and rockchip results on Figure 2 below).

Highlights of the rockchip sampling are shown in Table 1, below, and include

- **680 g/t silver, 6.67% zinc, 2.07% copper** in hydrothermal breccia sample SRGS0067
- **279 g/t silver, 3.3% copper** in copper mineralised dolomite sample SRGS0036
- **183 g/t silver, 7.03% zinc, 2.38% copper** in hydrothermal breccia sample SRG0083
- **12.6% zinc, 98 g/t silver** in hydrothermal breccia sample SRGS0040
- **11.2% zinc, 97 g/t silver, 2.1% lead** in hydrothermal Brecia sample SRGS0024

The location and grade ranges for the rockchip samples, with highlighted high-grade results, are shown on Figure 2 (rockchip results on copper soil contours) below and detailed in Appendix 1 with descriptions and locations.

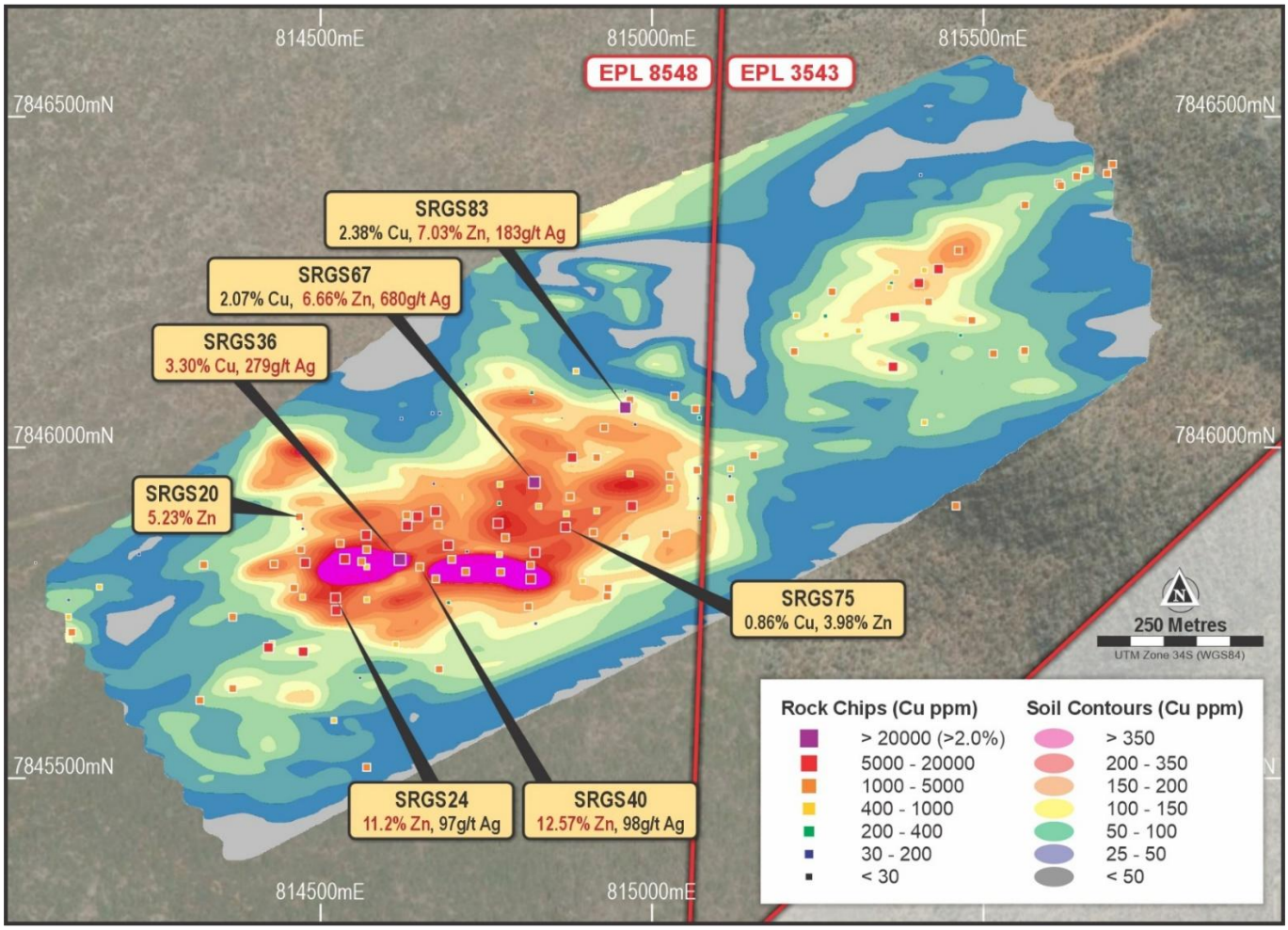


Figure 2: South Ridge Prospect, rockchip sample locations with copper grade size ranges & soil sample contours.

***Table 1: South Ridge Rockchip Sampling Results Highlights*:**

DataSet	SampleID	NAT_North	NAT_East	Geology/Mineralisation	Cu%	Ag_ppm	Zn%	Pb%
SRIDGE	SRGS0036	7,845,834	814,620	Cu mineralized dolostone	**3.30**	**279.0**	0.77	0.43
SRIDGE	SRGS0083	7,846,063	815,920	hydrothermal breccia: Cu-Pb-	**2.38**	**183.0**	**7.03**	0.21
SRIDGE	SRGS0067	7,845,950	814,823	hydrothermal breccia: Cu-Pb-	**2.07**	**680.0**	**6.67**	0.38
SRIDGE	SRGS0023	7,845,834	814,537	hydrothermal breccia: Cu-	1.78	**215.7**	0.21	0.03
SRIDGE	SRGS0052	7,845,855	814,693	hydrothermal breccia: Cu-Pb-	1.71	**137.4**	0.48	0.41
SRIDGE	SRGS0035	7,845,884	814,631	Cu-Pb mineralized dolostone	1.64	**229.3**	0.50	0.18
SRIDGE	SRGS0013	7,845,700	814,422	Cu- mineralized and	1.49	**227.2**	0.25	0.00
SRIDGE	SRGS0123	7,846,124	815,364	Brx dol with mal and Fe-ox	1.32	**185.8**	0.17	0.06
SRIDGE	SRGS0122	7,846,199	815,367	Brx dol; mal and Fe-ox	1.32	**229.5**	0.08	0.04
SRIDGE	SRGS0032	7,845,870	814,569	hydrothermal breccia: Cu-Pb-	1.25	**201.4**	1.08	0.46
SRIDGE	SRGS0014	7,845,694	814,474	Cu- mineralized dark grey	1.20	**127.4**	0.17	0.00
SRIDGE	SRGS0115	7,846,272	815,433	Cu Pb Vqd - Cu-Pb-dolomite	1.16	**243.6**	1.43	0.50
SRIDGE	SRGS0043	7,845,906	814,674	Cu-Fe3O2 mineralized	1.01	**102.2**	0.10	0.02
SRIDGE	SRGS0075	7,845,882	814,870	hydrothermal breccia: Cu-	0.86	73.8	**3.98**	0.06
SRIDGE	SRGS0017	7,845,828	814,477	Cu- mineralized brecciated	0.83	**113.8**	0.05	0.01
SRIDGE	SRGS0065	7,845,844	814,824	hydrothermal breccia: Cu-Qtz-	0.80	**169.4**	0.36	0.02
SRIDGE	SRGS0024	7,845,775	814,523	hydrothermal breccia: Cu-Pb-	0.72	97.0	**11.19**	**2.10**
SRIDGE	SRGS0041	7,845,804	814,674	hydrothermal breccia: Cu-Pb-	0.41	40.3	**3.07**	0.06
SRIDGE	SRGS0040	7,845,822	814,650	hydrothermal breccia: Cu-Pb-	0.29	98.2	**12.57**	1.74
SRIDGE	SRGS0034	7,845,900	814,630	Cu-Pb mineralized dolostone	0.20	48.1	**3.41**	0.78
SRIDGE	SRGS0020	7,845,897	814,468	mineralized brecciated dark	0.15	13.7	**5.24**	0.13
SRIDGE	SRGS0069	7,846,084	814,819	Pb (chunks) mineralization	0.04	55.4	**2.55**	**8.94**
SRIDGE	SRGS0033	7,846,045	814,622	Pb-Fe3O2-dolomite infill	0.01	1.5	**3.66**	0.12

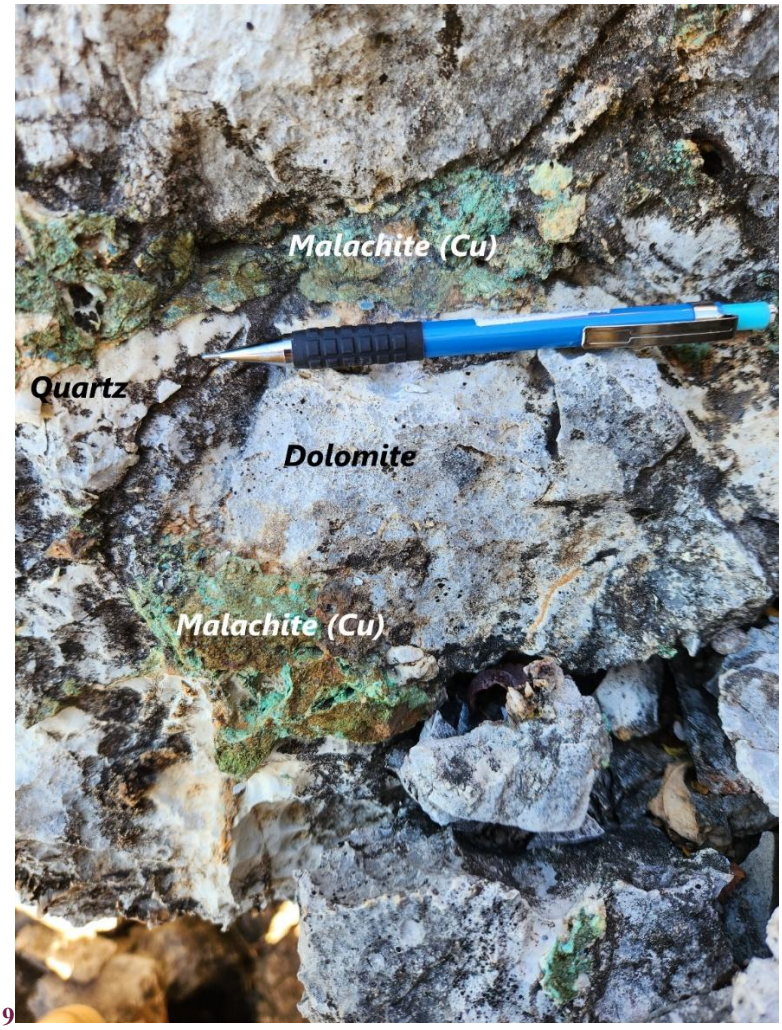


Image 1: South Ridge, malachite (copper-carbonate) and sphalerite (ZnS) with quartz in brecciated dolomite (Sample SRGS67: 2.07% Cu, 680 g/t Ag, 6.67% Zn)

Further work at South Ridge will include channel sampling across the zones of high rockchip grades and soil anomalies. This will be followed by selective shallow drilling below trenching intersections.

Induced polarisation (IP) surveying will be considered to define deeper targets.

Graceland Exploration Update

Golden Deeps deeper diamond drilling program continued testing multiple 'Tsumeb-type' sulphide targets within the 800m strike-length Gossan 1 Corridor at the Company's Graceland high-grade Cu-Ag-Zn-Pb-Ge prospect.

To date, three diamond drillholes have tested below the Gossan 1 high-grade zone. All three holes intersected intervals of disseminated copper and zinc mineralisation down dip/plunge of the Gossan 1 outcrop (see the Table below and Appendix 2 for detailed mineralisation descriptions):

Hole #	From	To	Interval	Mineralisation description
GLDD001	39.47	94.27	54.80	Disseminated specs of goethite after sulphides. Trace sphalerite (ZnS). Scattered malachite (copper carbonate).
GLDD002	54.47	86.70	32.23	Disseminated specs of goethite after sulphides. Trace sphalerite (ZnS). Scattered malachite.
GLDD003	30.40	53.48	23.08	Fine disseminated sulphides (pyrite/chalcopyrite), trace malachite.
GLDD003	60.06	77.07	17.01	Scattered malachite clots.

Cautionary Note in relation to disclosure of visual estimates of mineralisation as described in Appendix 2:
The Company cautions that visual estimates of mineralisation abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory assays are required to determine representative grades and intervals of the elements associated with the visible mineralisation reported from geological logging. Results are expected within 4 to 6 weeks.

Drilling has commenced testing **Gossan 1 East sulphide target**, which is offset to the south and at depth from the outcropping gossan. Previous results in shallow drilling at Gossan 1 East included **2.28m @ 7.3% CuEq*** **(4.55% Cu, 150 g/t Ag, 0.77% Zn, 306g/t Sb)** in GLBPD007[2] and **1.82m @ 16.6% CuEq* (12.8% Cu, 149 g/t Ag, 21.3 g/t Ge, 491 g/t Sb)** in **GLBPD001**[3] (see Figure 3 below).

Drilling is also planned to test the **Gossan 1 Far East IP/sulphide target - the largest and strongest of the three IP anomalies detected to date**. With no surface expression, Gossan 1 Far East target occurs at the eastern end of the corridor and remains open to the east, and at depth (Figures 3 and 4). Further drilling to test deeper extensions of the Gossan 1 and Gossan 1 East IP/sulphide targets, below 100m depth, will be subject to the initial results and re-evaluation of the IP geophysical anomalies. Results are expected to be received within 4 to 6 weeks of drilling.

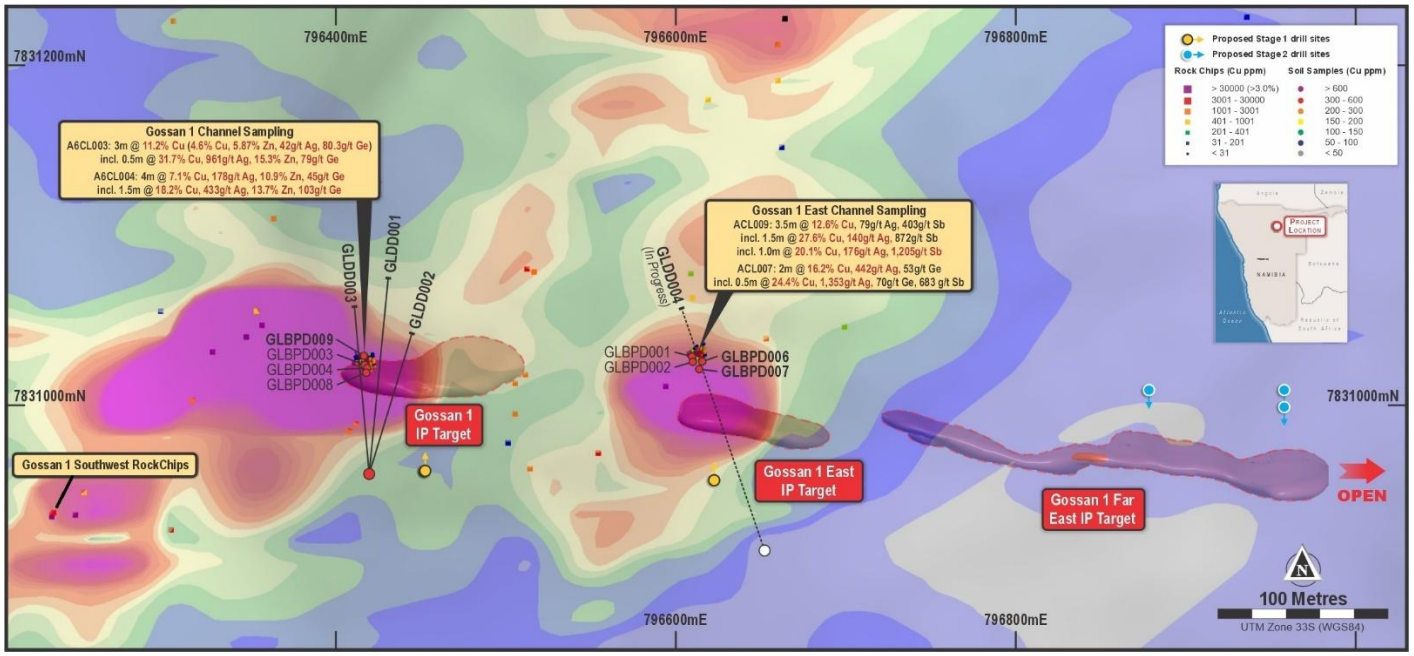


Figure 3: Graceland, Gossan 1 Corridor plan with Gossan 1 & Gossan 1 East channel sampling, IP Targets and proposed drilling

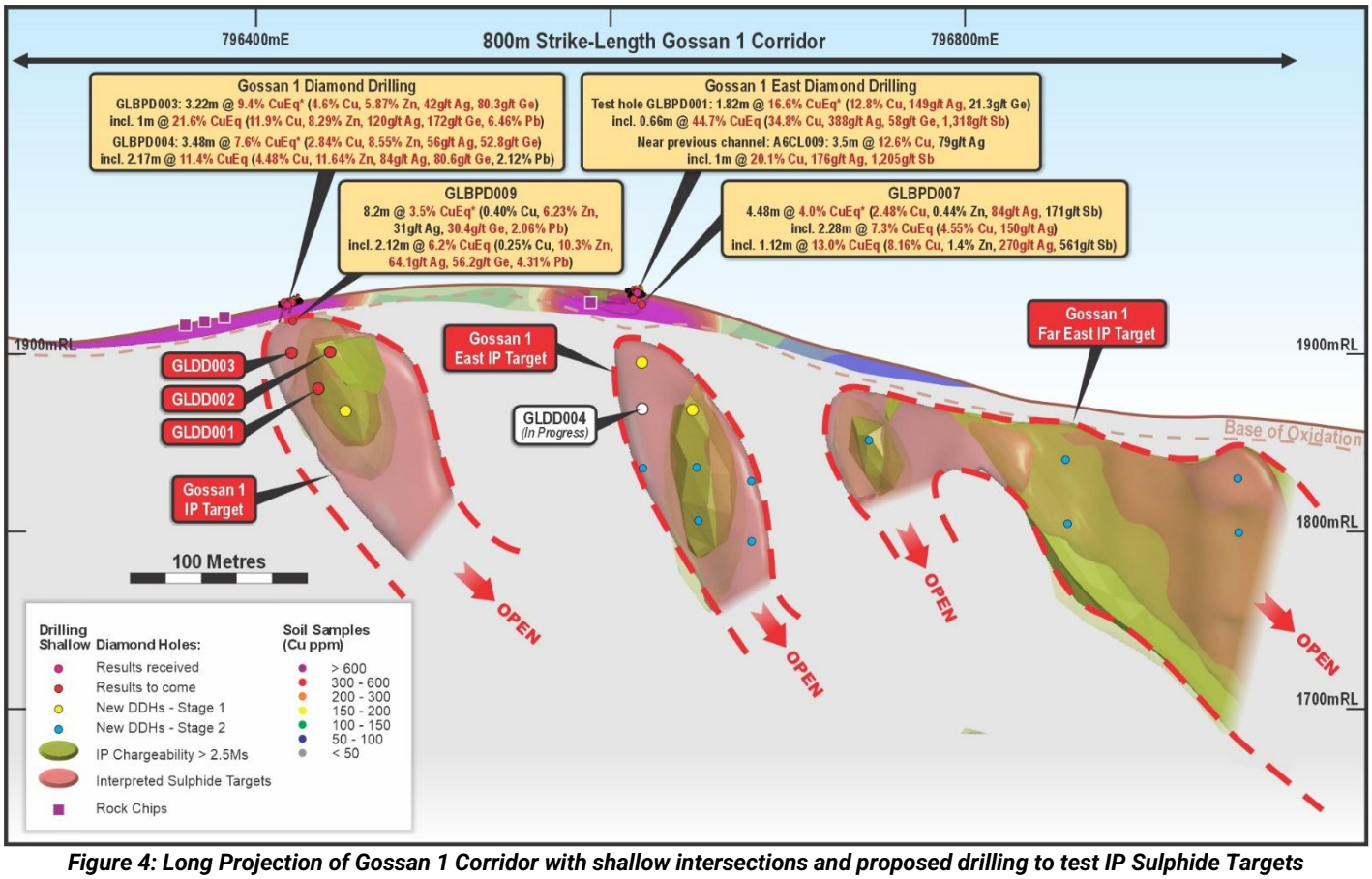


Figure 4: Long Projection of Gossan 1 Corridor with shallow intersections and proposed drilling to test IP Sulphide Targets

**See Appendix 3 for copper equivalent (CuEq) calculations.*

Table 2: Graceland Drillhole details

Hole ID	Project	E (m)	N (m)	RL (m)	Azimuth (°)	Dip (°)	EOH Depth (m)
GLDD001	Graceland	796,420	7,830,959	1,899	0	-15	119.42
GLDD002	Graceland	796,420	7,830,959	1,899	12.5	0	86.30
GLDD003	Graceland	796,420	7,830,959	1,899	355	0	100.31

Shallow diamond drilling will also be carried out under high-grade outcrops to the west of Gossan 1. These include the Gossan 1 Southwest zone, where previous rockchip sample grades including up to **28.3% Cu 30% Zn, 119 g/t Ag** and **28% Pb**[4] have been produced (see Figure 3).

About Golden Deeps Otavi Mountain Land Critical and Precious Metals Projects

Golden Deeps, through its 80% owned subsidiaries Huab Energy Pty Ltd (Huab) and Metalex Mining and Exploration Pty Ltd (Metalex), holds six Exclusive Prospecting Licences (EPLs) covering **over 440 sq.km in Namibia's world-class Otavi Mountain Land Metallogenic Belt** (see Figure 5, below).

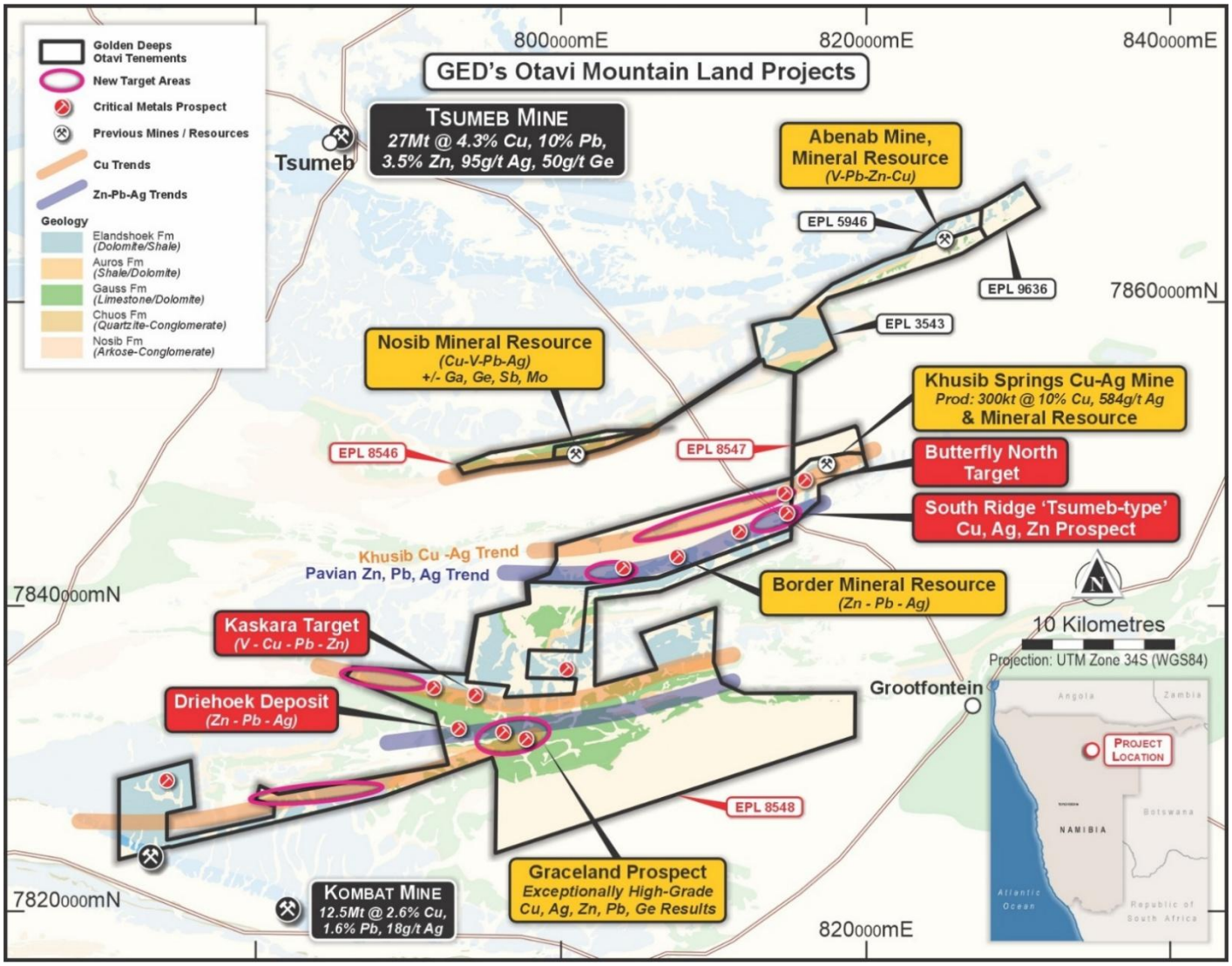


Figure 5: Golden Deeps Otavi Mountain Land existing and acquisition tenements with key prospects

The Otavi Mountain Land 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**[6], and **Kombat,** with recorded historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag**[7].

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

The Company has defined new Mineral Resources for the **Abenab high-grade vanadium (lead, zinc) project**[8], the **Nosib vanadium-copper-lead-silver (gallium) deposit**[5] and the **Khusib Springs silver-copper (zinc-lead) deposit**[5].

The Company recently announced **high-grade gallium (Ga) with copper, vanadium, lead, silver and highly anomalous germanium and antimony results**[8] from surface at the Nosib discovery, and further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Golden Deeps recently acquired an 80% interest in the **Central Otavi Critical Metals Project**[1] (see Figures 1 and 5).

The Central Otavi Project[1] 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**.

The Company has commenced an aggressive exploration program in priority target areas, with an initial focus on new soil and rockchip sampling programs in areas with **"Tsumeb-type" Cu-Ag-Zn-Pb (+/- Ge, Ga, Sb)** potential.

The initial area sampled, Target Area 6 (including **Graceland Prospect**), **produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences**[10]. These outstanding results are from a large, mineralised corridor, now defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results over 2km in a northeast-southwest direction and over 1km wide in a northwest-southeast direction.

Channel sampling and shallow diamond drilling results from the most significant gossan and sulphide outcrops at **Graceland have produced significant high-grade intersections of copper, silver, zinc, lead, germanium and antimony**. These results confirm the Tsumeb-like characteristics of these highly mineralised zones.

Copper, silver and germanium in particular are critical components of renewable energy systems and photo-voltaic (solar energy) cells. Germanium is also a key semi-conductor for transistors and computer chips. In December 2024 China banned the export of critical minerals including **germanium** as well as gallium and antimony to the United States, which has caused the US and other markets to seek other sources of these critical metals. **Germanium has seen a 10-fold increase in pricing to more than USD4,500/kg** (SP Angel email distribution, Morning View, 28.10.26).

A detailed IP-Resistivity (IP-Res) survey completed over the Graceland mineralised corridor was designed to simultaneously detect near surface sulphide deposits as well as deeper 'Tsumeb-type' sulphide targets. Modeling of the results of the IP-Res survey has resulted in the definition of three significant Induced Polarisation (IP) - chargeability and low resistivity anomalies. Drilling of the modelled IP anomalies has commenced testing targets for high-grade Cu, Ag, Zn, Pb, Ge (+/- Sb, Ga) bearing sulphide discoveries.

Exploration programs at other areas with "Tsumeb-type" Cu-Ag-Zn-Pb (+/- Ge, Ga, Sb) potential include an extensive soil sampling and rockchip sampling program at **South Ridge** prospect (see Figures 1 and 2). **High-grade Cu, Ag, Zn rockchip results occur within a 1km x 400m wide corridor at South Ridge** and follow-up trenching and shallow drilling is planned (see this release).

References

[1] *Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.*
[2] *Golden Deeps Ltd ASX 26 August 2026. Deeper Drilling Testing High-Grade Targets at Graceland*
[3] *Golden Deeps Ltd ASX 03 March 2026. Large IP Targets and Exceptional Cu, Ag, Zn, Ge Intersections.*
[4] *Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver Zinc and Germanium in Otavi*
[5] *Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.*
[6] *Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290.*
[7] *Porter Geo Database: http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905.*
[8] *Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.*
[9] *Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.*
[10] *Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.*

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

*****ENDS*****

Please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Golden Deeps Limited
+61 (08) 9481 7833

Rod Wheatley or Tanya Newby
Joint Company Secretaries
Golden Deeps Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking Information:

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

Competent Person Statement:

The information in this report that relates to exploration results, Mineral Resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 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, Mineral 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.

APPENDIX 1: Otavi Project, South Ridge, New Rockchip Sampling Results (Grid ID: WGS84_33S)

SampleID	NAT_North	NAT_East	NAT_RL	Geology/Mineralisation	Cu ppm	Cu%	Ag ppm	Zn ppm	Zn%	Pb ppm	Pb%
SRGS0001	7845826	814070	1419	brecciated lamin. dark-grey dolostone with Cu min	13	0.00	2.3	335	0.03	4,535	0.45
SRGS0002	7845746	814120	1524	brecciated nly lamin dark gr dolostone with Pb & Cu min.	522	0.05	16.9	5,013	0.50	25,638	2.56
SRGS0003	7845723	814125	1523	brecciated laminated dolostone	1,496	0.15	20.4	229	0.02	981	0.10
SRGS0004	7845771	814120	1510	brecciated dark grey dolostone wih Pb and Cu min.	35	0.00	40.2	456	0.05	86,620	8.66
SRGS0005	7845791	814166	1511	brecciated dolostone with Fe3O2-enrichment and Cu min.	578	0.06	5.7	1,371	0.14	1,227	0.12
SRGS0006	7845840	814226	1505	light grey fractured dolostone with chunks of galena	59	0.01	4.9	4,444	0.44	5,848	0.58
SRGS0007	7845825	814324	1514	brecciated laminated dolostone	1,842	0.18	21.4	236	0.02	994	0.10
SRGS0008	7845620	814318	1525	brecciated laminated dolostone	3,735	0.37	39.9	285	0.03	533	0.05
SRGS0009	7845638	814368	1546	brecciated laminated dolostone	2,012	0.20	38.5	277	0.03	629	0.06
SRGS0010	7845826	814430	1524	Cu- mineralized brecciated dark grey dolostone	2,048	0.20	30.9	143	0.01	62	0.01
SRGS0011	7845746	814368	1518	Cu- mineralized grey dolostone	2,421	0.24	25.8	127	0.01	148	0.01
SRGS0012	7845706	814427	1533	Cu- mineralized and brecciated dark gr dolostone	691	0.07	11.3	102	0.01	20	0.00
SRGS0013	7845700	814422	1536	Cu- mineralized and brecciated dark gr dolostone	14,874	1.49	227.2	2,507	0.25	24	0.00
SRGS0014	7845694	814474	1544	Cu- mineralized dark grey dolstone	12,036	1.20	127.4	1,713	0.17	27	0.00
SRGS0015	7845776	814473	1534	Cu-mineralized dark gr dolostone	659	0.07	10.3	267	0.03	225	0.02
SRGS0016	7845790	814460	1531	Cu-mineralized breciated dark gr dolostone	3,671	0.37	68.4	238	0.02	87	0.01
SRGS0017	7845828	814477	1548	Cu- mineralized brecciated dark grey dolostone	8,343	0.83	113.8	497	0.05	100	0.01
SRGS0018	7845848	814470	1555	Cu-Pb(chunks of galena) min. brecciated dark gr dol.	1,598	0.16	27.1	351	0.04	504	0.05
SRGS0019	7845878	814473	1527	Cu-Pb(chunks of galena) min. brecciated dark gr dol.	115	0.01	8.9	127	0.01	17,541	1.75
SRGS0020	7845897	814468	1537	Cu-Pb(chunks of galena) min. brecciated dark gr dol.	1,510	0.15	13.7	52,357	5.24	1,309	0.13
SRGS0021	7841890	814525	1553	hydrothermal breccia: Cu-Fe3O2-dolomite infill	1,514	0.15	16.5	850	0.09	337	0.03
SRGS0022	7845857	814530	1570	hydrothermal breccia: Cu-Fe3O2-dolomite infill	3,871	0.39	62.1	868	0.09	4,849	0.48
SRGS0023	7845834	814537	1569	hydrothermal breccia: Cu-Fe3O2-dolomite infill	17,808	1.78	215.7	2,058	0.21	296	0.03
SRGS0024	7845775	814523	1544	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	7,188	0.72	97.0	111,894	11.2	21,045	2.10
SRGS0025	7845590	814520	1580	hydrothermal breccia: Cu-Fe3O2-dolomite infill	511	0.05	6.4	643	0.06	168	0.02
SRGS0026	7845519	814570	1550	hydrothermal breccia: Cu-Fe3O2-dolomite infill	2,233	0.22	41.5	633	0.06	535	0.05
SRGS0027	7845653	814560	1543	hydrothermal breccia: Cu-Fe3O2-dolomite infill	50	0.00	0.5	70	0.01	27	0.00
SRGS0028	7845772	814570	1554	hydrothermal breccia: Cu-Fe3O2-dolomite infill	572	0.06	7.9	3,409	0.34	24	0.00

SampleID	NAT_North	NAT_East	NAT_RL	Geology/Mineralisation	Cu ppm	Cu%	Ag ppm	Zn ppm	Zn%	Pb ppm	Pb%
SRGS0029	7845822	814570	1579	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	955	0.10	9.8	12,229	1.22	49	0.00
SRGS0030	7845830	814562	1581	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	2,254	0.23	24.4	424	0.04	13	0.00
SRGS0031	7845848	814570	1590	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	2,664	0.27	29.2	1,355	0.14	277	0.03
SRGS0032	7845870	814569	1579	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	12,464	1.25	201.4	10,838	1.08	4,586	0.46
SRGS0033	7846045	814622	1422	Pb-Fe3O2-dolomite infill	54	0.01	1.5	36,605	3.66	1,205	0.12
SRGS0034	7845900	814630	1573	Cu-Pb mineralized dolostone	1,974	0.20	48.1	34,076	3.41	7,806	0.78
SRGS0035	7845884	814631	1693	Cu-Pb mineralized dolostone	16,446	1.64	229.3	4,995	0.50	1,840	0.18
SRGS0036	7845834	814620	1601	Cu mineralized dolostone	33,012	3.30	279.0	7,661	0.77	4,347	0.43
SRGS0037	7845756	814524	1561	Cu mineralized dolostone	5,267	0.53	122.4	785	0.08	79	0.01
SRGS0038	7845705	814614	1537	hydrothermal breccia: Cu-dolomite infill	500	0.05	4.4	290	0.03	34	0.00
SRGS0039	7845667	814679	1539	hydrothermal breccia: Cu-dolomite infill	4,432	0.44	47.8	130	0.01	32	0.00
SRGS0040	7845822	814650	1590	hydrothermal breccia: Cu-Pb-Qtz-Fe3O2-dolomite infill	2,929	0.29	98.2	125,698	12.6	17,363	1.74
SRGS0041	7845804	814674	1605	hydrothermal breccia: Cu-Pb-Qtz-Fe3O2-dolomite infill	4,084	0.41	40.3	30,723	3.07	627	0.06
SRGS0042	7845885	814678	1615	hydrothermal breccia: Cu-Pb-Qtz-Fe3O2-dolomite infill	4,041	0.40	35.9	1,397	0.14	4,042	0.40
SRGS0043	7845906	814674	1608	Cu-Fe3O2 mineralized dolostone	10,140	1.01	102.2	953	0.10	204	0.02
SRGS0044	7845089	814669	1468	Cu-Pb mineralized chert dolostone	182	0.02	18.4	1,758	0.18	31,855	3.19
SRGS0045	7846053	814680	1524	Pb mineralized gr dolostone	98	0.01	8.2	521	0.05	20,128	2.01
SRGS0046	7845946	814671	1583	Cu mineralized dolostone	163	0.02	2.2	618	0.06	102	0.01
SRGS0047	7845898	814647	1605	Cu mineralized dolostone	8,681	0.87	74.9	3,849	0.38	98	0.01
SRGS0048	7845844	814721	1612	hydrothermal breccia: Cu-Fe3O2-dolomite infill	61	0.01	2.2	162	0.02	61	0.01
SRGS0049	7845815	814719	1604	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	1,889	0.19	51.5	13,801	1.38	11,908	1.19
SRGS0050	7845767	814693	1583	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	253	0.03	4.8	167	0.02	707	0.07
SRGS0051	7845833	814698	1592	hydrothermal breccia: Cu-Fe3O2-dolomite infill	1,443	0.14	24.7	199	0.02	160	0.02
SRGS0052	7845855	814693	1603	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	17,120	1.71	137.4	4,760	0.48	4,099	0.41
SRGS0053	7846096	814720	1514	disseminated Pb mineralization	71	0.01	7.9	6,757	0.68	15,200	1.52
SRGS0054	7845824	814817	1637	Cu-Qtz-Fe3O2-dolomite infill	3,437	0.34	59.7	1,568	0.16	133	0.01
SRGS0055	7845946	814771	1588	Cu-Fe3O2 mineralized dolostone	412	0.04	5.0	2,895	0.29	97	0.01
SRGS0056	7845917	814770	1592	hydrothermal breccia: Cu-dolomite infill	200	0.02	3.6	785	0.08	46	0.00
SRGS0057	7845888	814768	1620	hydrothermal breccia: Cu-dolomite infill	6,224	0.62	79.7	582	0.06	194	0.02

SampleID	NAT_North	NAT_East	NAT_RL	Geology/Mineralisation	Cu ppm	Cu%	Ag ppm	Zn ppm	Zn%	Pb ppm	Pb%
SRGS0058	7845866	814779	1632	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	2,879	0.29	73.2	11,488	1.15	2,003	0.20
SRGS0059	7845840	814770	1625	Cu mineralized dolostone	532	0.05	7.1	180	0.02	32	0.00
SRGS0060	7845814	814772	1624	hydrotehrmal brccia: Cu-Fe3O2- dolomite infill	2,377	0.24	32.2	7,260	0.73	288	0.03
SRGS0061	7845735	814825	1620	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	108	0.01	1.3	58	0.01	10	0.00
SRGS0062	7845762	814814	1613	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	1,149	0.11	15.8	143	0.01	32	0.00
SRGS0063	7845804	814818	1624	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	8,590	0.86	100.1	1,163	0.12	84	0.01
SRGS0064	7845806	814813	1631	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	100	0.01	2.2	2,668	0.27	22	0.00
SRGS0065	7845844	814824	1644	hydrothermal breccia: Cu-Qtz-Fe3O2-dolomite infill	7,994	0.80	169.4	3,577	0.36	185	0.02
SRGS0066	7845913	814829	1622	Cu mineralized dolostone	488	0.05	10.2	1,825	0.18	2,220	0.22
SRGS0067	7845950	814823	1604	hydrothermal breccia: Cu-Pb-Qtz-Fe3O2-dolomite infill	20,720	2.07	680.0	66,660	6.67	3,756	0.38
SRGS0068	7846070	814822	1525	Pb mineralized gr dolostone	27	0.00	2.2	751	0.08	2,394	0.24
SRGS0069	7846084	814819	1514	Pb (chunks) mineralization	399	0.04	55.4	25,465	2.55	89,445	8.94
SRGS0070	7846117	814886	1453	hydrothermal breccia: Cu-Fe3O2-dolomite infill	710	0.07	7.9	99	0.01	100	0.01
SRGS0071	7846045	814864	1501	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	26	0.00	10.2	4,829	0.48	25,429	2.54
SRGS0072	7845987	814880	1591	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	6,494	0.65	88.3	11,131	1.11	18,089	1.81
SRGS0073	7845928	814877	1618	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	1,792	0.18	27.0	6,218	0.62	533	0.05
SRGS0074	7845902	814871	1631	hydrothermal breccia: Cu-Fe3O2-dolomite infill	907	0.09	15.2	149	0.01	79	0.01
SRGS0075	7845882	814870	1646	hydrothermal breccia: Cu-Fe3O2-dolomite infill	8,584	0.86	73.8	39,791	3.98	630	0.06
SRGS0076	7845800	814896	1639	hydrothermal breccia: Cu-Fe3O2-dolomite infill	802	0.08	6.8	143	0.01	97	0.01
SRGS0077	7845777	814933	1639	hydrothermal breccia: Cu-Fe3O2-dolomite infill	2,319	0.23	23.4	212	0.02	53	0.01
SRGS0078	7845790	814934	1658	hydrothermal breccia: Cu-Fe3O2-dolomite infill	3,943	0.39	46.7	409	0.04	10	0.00
SRGS0079	7845874	814912	1662	hydrothermal breccia: Cu-Fe3O2-dolomite infill	2,858	0.29	23.2	2,625	0.26	2,001	0.20
SRGS0080	7845906	814917	1654	hydrothermal breccia: Cu-Fe3O2-dolomite infill	503	0.05	7.5	119	0.01	42	0.00
SRGS0081	7845987	814917	1600	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	1,993	0.20	32.7	275	0.03	9	0.00
SRGS0082	7846032	814928	1566	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	1,278	0.13	22.9	1,275	0.13	44	0.00
SRGS0083	7846063	815920	1551	hydrothermal breccia: Cu-Pb-Fe3O2-dolomite infill	23,842	2.38	183.0	70,330	7.03	2,147	0.21
SRGS0084	7846087	814960	1465	$Pb mineralized d-gr dolostone	147	0.01	37.4	13,846	1.38	75,466	7.55
SRGS0085	7846074	814967	1506	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	1,865	0.19	24.5	289	0.03	189	0.02
SRGS0086	7846036	814975	1541	hydrothermal breccia: Cu-Pb-Fe3O2-Qtz-dolomite infill	133	0.01	2.5	313	0.03	3,808	0.38

SampleID	NAT_North	NAT_East	NAT_RL	Geology/Mineralisation	Cu ppm	Cu%	Ag ppm	Zn ppm	Zn%	Pb ppm	Pb%
SRGS0087	7845962	814967	1587	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	485	0.05	13.3	726	0.07	83	0.01
SRGS0088	7845914	814970	1624	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	5,073	0.51	82.5	144	0.01	25	0.00
SRGS0089	7845867	814960	1642	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	1,165	0.12	17.0	134	0.01	34	0.00
SRGS0090	7845871	815021	1630	hydrothermal breccia: Cu-dolomite infill	2,261	0.23	16.5	163	0.02	13	0.00
SRGS0091	7845941	815026.9	1614	hydrothermal breccia: Cu-dolomite infill	537	0.05	7.2	555	0.06	13	0.00
SRGS0092	7845960	815027.5	1580	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	4,586	0.46	50.0	3,654	0.37	139	0.01
SRGS0093	7846080	815034.7	1502	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	2,750	0.27	43.4	2,271	0.23	74	0.01
SRGS0094	7846060	815066	1511	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	1,118	0.11	14.4	532	0.05	83	0.01
SRGS0095	7846046	815072	1513	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	299	0.03	3.7	63	0.01	4	0.00
SRGS0096	7845968	815068	1572	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	2,042	0.20	18.1	57	0.01	29	0.00
SRGS0097	7845924	815070	1596	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	50	0.00	0.5	18	0.00	6	0.00
SRGS0098	7845895	815072	1605	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	130	0.01	2.9	42	0.00	53	0.01
SRGS0099	7845925	815119	1573	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	2,854	0.29	27.3	220	0.02	4	0.00
SRGS0100	7845958	815118	1562	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	73	0.01	0.9	20	0.00	20	0.00
SRGS0101	7845970	815119	1551	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	831	0.08	11.1	80	0.01	287	0.03
SRGS0102	7845990	815154	1528	hydrothermal breccia: Cu-Fe3O2-Qtz-dolomite infill	2,868	0.29	44.4	67	0.01	10	0.00
SRGS0103	7846201	815218.1	1512	hydrothermal breccia: Cu-Pb-Zn-Fe2O3-Qtz-dolomite infill	414	0.04	11.4	20,000	2.00	3,353	0.34
SRGS0104	7846147	815215.2	1523	Cu Vqd -	1,831	0.18	30.6	466	0.05	1,572	0.16
SRGS0105	7846237	815272.4	1523	Cu Vqd -	1,108	0.11	13.4	4,190	0.42	257	0.03
SRGS0106	7846200	815262.1	1532	Cu. Pb Zn Vqd -	298	0.03	6.9	5,739	0.57	3,774	0.38
SRGS0107	7846172	815263.1	1538	Cu Vqd - Cu - Fe2O3-Qtz-dolomite infill	750	0.08	9.5	202	0.02	102	0.01
SRGS0108	7846178	815311.3	1465	Cu Vqd - Cu - Fe2O3-Qtz-dolomite infill	607	0.06	9.4	518	0.05	363	0.04
SRGS0109	7846267	815368.5	1560	Cu Vqd - Cu - Fe2O3-Qtz-dolomite infill	612	0.06	7.6	1,485	0.15	45	0.00
SRGS0110	7846249	815361.8	1566	Cu Vqd - Cu-Pb-Fe203-dolomite infill	230	0.02	24.0	20,000	2.00	5,000	0.50
SRGS0111	7846243	815358.6	1567	Cu Vqd - Cu-Pb-Fe203-dolomite infill	557	0.06	6.9	8,471	0.85	1,669	0.17
SRGS0112	7846251	815402.9	1585	Cu. Pb Vqd - Cu-Pb-Fe203-Qtz-dolomite infill	5,791	0.58	113.3	20,000	2.00	5,000	0.50
SRGS0113	7846413	815405.6	1513	Pb Zn Vqd - Chunks of galena Zn	88	0.01	15.2	6,174	0.62	5,000	0.50
SRGS0114	7846300	815462.7	1562	Cu Vqd - Cu-Pb-Zn-dolomite infill	1,740	0.17	70.6	20,000	2.00	5,000	0.50
SRGS0115	7846272	815432.7	1577	Cu Pb Vqd - Cu-Pb-dolomite infill	11,557	1.16	243.6	14,331	1.43	5,000	0.50

SampleID	NAT_North	NAT_East	NAT_RL	Geology/Mineralisation	Cu ppm	Cu%	Ag ppm	Zn ppm	Zn%	Pb ppm	Pb%
SRGS0116	7846270	815411.6	1576	Cu Pb Zn Vqd - Cu-Pb(chunks)-Zn-dolomite	993	0.10	20.7	12,180	1.22	5,000	0.50
SRGS0117	7846368	815563.1	1534	Cu Pb Vqd - Cu-Pb-dolomite infill	2,391	0.24	34.1	6,878	0.69	109	0.01
SRGS0118	7846402	815614.3	1531	Cu Pb Vqd – Cu (dissem. chalcocite)-Pb-F2O3-dolomite infill	2,567	0.26	39.8	13,188	1.32	5,000	0.50
SRGS0119	7846421	815655	1528	Cu Pb Vqd - Cu-Pb-Fe2O3-dolomite infill	1,822	0.18	23.0	2,490	0.25	2,448	0.24
SRGS0120	7846039	815411.6	1611	Brx dol; rare mal Fe-ox in qtz–crb matrix.	433	0.04	7.2	342	0.03	131	0.01
SRGS0121	7846222	815417.9	1602	Rare mal clots with chert bands; minor tennantite.	3,095	0.31	62.5	431	0.04	109	0.01
SRGS0122	7846199	815367.1	1588	Brx dol; mal and Fe-ox (goethite?) in matrix.	13,174	1.32	229.5	835	0.08	405	0.04
SRGS0123	7846124	815364.5	1611	Brx dol with mal and Fe-ox (goethite?) matrix.	13,197	1.32	185.8	1,724	0.17	619	0.06
SRGS0124	7845914	815459.2	1569	Alt dol with mal and alt sph (smithsonite?) ± gal.	4,217	0.42	92.3	20,000	2.00	5,000	0.50
SRGS0125	7846144	815515.3	1650	Cherty dol with mal; strong silica association.	2,050	0.20	18.6	276	0.03	223	0.02
SRGS0126	7846171	815466.2	1649	Cherty dol with minor mal staining.	355	0.04	6.6	3,526	0.35	93	0.01
SRGS0127	7846194	815483	1646	Crackle brx with mal.	3,701	0.37	39.2	12,438	1.24	717	0.07
SRGS0128	7846397	815617.2	1521	Alt dol with mal.	1,772	0.18	21.3	5,532	0.55	1,014	0.10
SRGS0129	7846148	815562.4	1653	Cherty dol with minor mal staining and sph.	2,707	0.27	53.6	8,739	0.87	1,113	0.11
SRGS0130	7846412	815641.7	1522	Silicified dol with mal staining and sph.	1,776	0.18	45.9	7,639	0.76	3,280	0.33
SRGS0131	7846416	815686.9	1524	Silicified dol with mal staining and sph.	3,156	0.32	57.7	9,087	0.91	56	0.01
SRGS0132	7846430	815695.3	1519	Locally brx dol with mal.	3,232	0.32	62.0	1,593	0.16	2,238	0.22

*Note: Analytical Method for samples **4AR-MS/OES** = Four Acid Aqua Regia digest prior to ICP Mass Spectroscopy (ICP-MS).*

APPENDIX 2: Graceland Drillhole details and Mineralisation Descriptions (Grid ID: WGS84_33S)

Hole ID	From (m)	To (m)	Int. (m)	Rock Type	Formation	Alteration	Structure	Veining	Mineralisation	%
GLDD001	0.00	2.00	2.00	Dolomite	Gauss	Silicification	Massive			
GLDD001	**2.00**	**7.62**	**5.62**	Dolomite	Gauss	Silicification	Massive		Disseminated grey to reddish-brown sulphide grains (chalcopyrite/sphalerite?),..	0.50%
GLDD001	**7.62**	**18.80**	**11.18**	Dolomite	Gauss	Silicification	Massive		Very fine disseminated sulphides (pyrite/chalcopyrite?).	<0.5%
GLDD001	18.80	27.86	9.06	Dolomite	Gauss	Silicification	Massive			
GLDD001	**27.86**	**35.76**	**7.90**	Dolomite	Gauss	Silicification	Massive		Fine disseminated reddish-brown to grey sulphide-grains.	<0.5%
GLDD001	35.76	39.47	3.71	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD001	**39.47**	**91.83**	**52.36**	Dolomite	Gauss	Silicification	Massive		Fine disseminated sulphides and goethite specs. Sulphide (chalcopyrite) coatings.	0.50%
GLDD001	**91.83**	**94.27**	**2.44**	Dolomite	Gauss	Silicification	Massive		Fairly disseminated fine geothite specs (after sulphides). Trace malachite.	0.50%
GLDD001	94.27	103.20	8.93	Dolomite	Gauss	Silicification	Massive			
GLDD001	103.20	119.42	16.22	Dolomite	Gauss	Silicification	Massive			
GLDD002	0.00	11.84	11.84	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD002	11.84	18.30	6.46	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD002	18.30	36.45	18.15	Dolomite	Gauss	Silicification	Massive			
GLDD002	36.45	54.47	18.02	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD002	**54.47**	**66.53**	**12.06**	Dolomite	Gauss	Silicification	Massive		Scattered fine specs of goethite or pseudomorphs after sulphides.	<0.5%
GLDD002	**66.53**	**73.96**	**7.43**	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins	Possible stromatolitic structures 66.53-68.45 m. Sphalerite traces.	trace
GLDD002	**73.96**	**86.70**	**12.74**	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins	Malachite specs and fracture coating at 74.16 m. Scattered malachite from 83.0m.	<0.5%
GLDD003	0.00	10.46	10.46	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD003	10.46	18.84	8.38	Dolomite	Gauss	Silicification	Massive			
GLDD003	18.84	23.57	4.73	Dolomite	Gauss	Silicification	Massive			
GLDD003	23.57	30.40	6.83	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins		
GLDD003	**30.40**	**35.24**	**4.84**	Dolomite	Gauss	Silicification	Massive		Fine vugs with clay infill. Fine disseminated sulphides (pyrite/chalcopyrite?).	<0.5%
GLDD003	**35.24**	**41.68**	**6.44**	Dolomite	Gauss	Silicification	Massive		Patchy limonite staining (after sulphides?).	<0.5%
GLDD003	**41.68**	**46.44**	**4.76**	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins	Patchy limonite staining fine disseminated sulphides (pyrite or chalcopyrite).	<0.5%
GLDD003	**46.44**	**53.48**	**7.04**	Dolomite	Gauss	Silicification	Massive		Localised pisolitic (ex sulphide?) zones and trace malachite at 52.30 m.	trace
GLDD003	53.48	55.70	2.22	Dolomite	Gauss	Silicification	Faulted			
GLDD003	55.70	60.06	4.36	Dolomite	Gauss	Silicification	Massive			
GLDD003	**60.06**	**77.07**	**17.01**	Dolomite	Gauss	Silicification	Cavernous		Scattered malachite (copper carbonate).	<0.5%
GLDD003	**77.07**	**100.31**	**23.24**	Dolomite	Gauss	Silicification	Massive	Minor Quartz Veins	Localised limonite patches after sulphides.	

APPENDIX 3: Copper Equivalent Calculations

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[8], located approximately 20km to the north of the Graceland Prospect (Figure 6), 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[15], processed at the Tsumeb Operation[1], and the Kombat deposit at the Kombat processing plant.

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) at the time of announcement (see References).

Table 2 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.

Table 2: Grades, process recoveries and factors used in the conversion of the intersections to copper equivalent:

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 Silver Equivalent (AgEq) g/t 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)

APPENDIX 4: JORC 2012 Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The rockchip sampling program at South Ridge involved the collection of 132 new rockchip samples from mineralised outcrops identified by geological reconnaissance mapping and during a gridded soil sampling program (see Figure 2). • Each individual rockchip sample was chipped from selected outcrops using a geological hammer prior to being placed in an individually numbered calico bag in preparation for chemical analysis (multielement assay) at the conclusion of the field program(s). Each sample weighed approximately 1 to 2 kg. • Rockchip samples were prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples were sorted, dried, crushed and pulverised in a vibrating pulveriser. A ~300g sub sample was despatched to Intertek Genalysis in Perth for analysis. • Appendix 1 includes all rockchip sample results for selected elements of significance with detection limits. • The Soil sampling program **at South Ridge** involved the collection of 697 samples on a 50m x 25m grid over a 1.5km x 0.6km area. • The soil samples were collected by use of a handheld auger, from ~10cm diameter holes to depths of about 30 to 50cm, depending on the ground conditions. If not possible to auger, the samples were collected with a garden scoop, after removing the topsoil. Approximately 200g of soil was collected into a plastic zip-lock bag. • Soil samples were prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples were sorted, dried, crushed and pulverised in a vibrating pulveriser. The sample was then despatched to Intertek Genalysis in Perth for analysis. • Rockchip and Soil samples were analysed via method **4AR-MS/OES** = Four Acid Aqua Regia digest prior to ICP Mass Spectroscopy (ICP-MS. Samples were analysed for a 53 element package.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling reported is diamond drillcore, 49mm diameter, NQ.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The quality of diamond core samples is monitored by the logging of various geotechnical parameters, and logging of core recovery and competency. • No relationship established between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed diamond drillcore information on lithology, sample quality, structure, geotechnical information, alteration and mineralisation are collected in a series of detailed self-validating logging templates. • Drillhole intervals descriptions of mineralisation are recorded for mineralised intervals (see Appendix 2) • Logging is carried out to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies in the future. • Rockchip sample descriptions of mineralisation are recorded for mineralised channel samples (see Appendix 3) • Rockchip sample geological notes were recorded at each sample location (see Appendix 1)
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling samples will be half cored and one half (approximately 2 to 3kg) will be submitted to the laboratory for preparation and analysis. • Standards are inserted at appropriate intervals. • Rockchip sampling of outcrops was not systematic. No duplicate samples collected. • Rockchip samples were prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples were sorted, dried, crushed and pulverised in a vibrating pulveriser. A ~300g sub sample was despatched to Intertek Genalysis in Perth for analysis. The sample preparation technique is quality assured and appropriate for the sample type being analysed. • Approximately 200g of soil sample was collected into a plastic zip-lock bag. Soil samples were prepared by Intertek Genalysis in Tsumeb, Namibia. Here the samples were sorted, dried, crushed and pulverised in a vibrating pulveriser. The sample was then despatched to Intertek Genalysis in Perth for analysis. The sample preparation technique is quality assured and appropriate for the sample type being analysed.

Criteria	JORC Code explanation	Commentary
		• Rockchip sample sizes range from 1 to 2kg and are deemed appropriate for the grain size of the material being sampled. • Soil sample sizes of 200g are appropriate for the grain size of the (soil and gravel) material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Rockchip and Soil samples were analysed via method **4AR-MS/OES** = Four Acid Aqua Regia digest prior to ICP Mass Spectroscopy (ICP-MS. Samples were analysed for a 53 element package. • These methods are quality assured and appropriate for the samples analysed. • For both rockchip and soil samples sampling procedures involve the insertion of registered Standards every 20 samples. Quality control reports are undertaken routinely to monitor the performance of field standards and duplicates, and laboratory accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling intersections reported in this release.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling, rockchip and soil sampling locations were logged using a hand-held GPS (National Grid ID: WGS84_33S). • Location of the rockchip samples are provided in Appendix 1.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rockchip samples were collected from identified mineralised outcrops. Sampling was not systematic, and samples were not evenly spaced. Multiple samples were collected from outcrops of >1m x 1m to provide an indication of continuity. • The Soil sampling program involved the collection of an additional 697 samples on a 50m x 25m grid (1.5km x 600m area) and • No sample compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rockchip samples were collected from specific sample sites where mineralisation was identified. However, channel sampling has not yet been carried out to provide representative widths and grades and sampling orthogonal to the strike of significant outcrops.
Sample security	• *The measures taken to ensure sample security.*	• All samples remain in the custody of Company geologists and are fully supervised from point of field collection to laboratory drop-off for secure transport to registered laboratories.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• New data is industry best practice sampling techniques and laboratory procedures. Current practices are well established and quality control data regularly reviewed.

JORC 2012 Edition - Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The three tenements that make up the Central Otavi Project are owned by Metalex Mining and Exploration Pty Ltd (Metalex). Golden Deeps Ltd purchased 80% of Namex Pty Ltd, the Australian holding Company of Metalex. • The four Metalex tenements are as follows: - EPL8548: (Kaskara) granted 1/08/2023 to 31/07/2026 - EPL8547: (Khusib North) granted 21/12/2022 to 20/12/2025 - EPL8546: (Nosib West) granted 21/12/2022 to 20/12/2025 • The tenements are in good standing and renewal of the tenements at expiry by the Namibian Government is expected as they are in their first term. • The Company already operates in the region and the Otavi Mountain Land is an established mining and exploration area. Exploration is subject to Environmental Compliance Certificates are in place for these tenements as well as landholder access agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of historical exploration was carried out by Sabre Resources Ltd between 2007 and 2021. • Sabre carried out extensive soil sampling programs (pXRF analysis), electrical geophysics programs (IP and EM) and in selected prospect areas, including Border, Driehoek and Kaskara, trenching and channel sampling, and reverse circulation (RC) and diamond drilling (see prospect locations, Figures 1 and 5). • The work by Sabre generally represents standard industry practice and will be the subject of ongoing review and assessment. • Goldfields Ltd also carried out geochemical and geophysical programs as well as selected drilling from 1981 to 2006 – including of the shallow portions of the Border deposit. Goldfields conducted a shallow 21-hole percussion drilling program at Border (10m depth) in an attempt to define easily mineable shallow mineralisation. Goldfields also carried out trenching and diamond drilling of the Dreihoek deposit. Further information on location and sampling is required for this work. • Exploration was also undertaken by previous holders Etosha Minerals (1969-1981). Etosha carried out diamond drilling as well as resource estimates and metallurgical test work on the Border deposit. A total of 23 diamond holes were completed. Further information on location and sampling is required for this work. • Eland Exploration Ltd carried out diamond drilling at the Driehoek prospect in the 1970s and produced several intersections. Insufficent

Criteria	JORC Code explanation	Commentary
		data is available to report these intersections in compliance with JORC 2012. • Previous exploration in Area 6 was limited to soil sampling by Goldfields and by Sabre Resources who carried out pXRF analysis of samples. Insufficient quality control data is available to allow reporting of this information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements held by Metalex are located in the Otavi Mountain Land (OML) District of Namibia (see Figure 5). • The OML is located in the Northern Platform Zone of the east-northeast striking intracontinental branch of the Damara Belt, at the southern margin of the Congo craton. The Damara Belt is a regional mobile belt of Pan African age, between 1,000Ma and 250Ma, consisting of complex rift spreading and compressional events. The sediments in the OML are mainly shallow water carbonates and siliciclastic rocks of the Neoproterozoic Damaran Supergroup. • There are in excess of 600 mineral occurrences in the OML, including the renowned Tsumeb and Kombat copper mines. Based on their geometry, geochemical and Pb-isotopic characteristics, previous have grouped these deposits into two different types of primary deposits. The pipe-like structure of the Tsumeb-Type (Cu-Pb-Zn-Ag +/- Sb, Ge, Ga) and the stratabound Berg Aukas-Type (Pb-Zn-Ag) are the best-known examples of these deposits. • The deposit types have been described as Missisipi Valley Type, carbonate hosted deposits formed during early basinal fluid migration. However recent authors have generally attributed the mineralisation to an orogenic setting, with mineralisation associated with extensional then inverted fault zones and deposition of metals in solution breccias and vein networks. • The OML is also host to secondary, non-sulphide deposit types associated the Pb-Zn vanadate descloizite and/or the Cu-Zn vanadate Mottramite. The Abenab vanadium deposit is the largest known example of this type of deposit. The formation of the vanadates is related to a secondary overprint by circulation of slightly heated meteoric fluids took place during a phase of deep continental weathering in the late Cenozoic. This circulation fostered the formation of supergene

Criteria	JORC Code explanation	Commentary
		Pb-Zn-Cu vanadates in post-Damaran karst fillings, solution collapse and tectonic breccias. • The Border deposit and the Driehoek deposit are examples of Berg Aukas-Type (Pb-Zn-Ag) deposits. Border occurs on the Pavian Trend which includes a number of evenly spaced Zn-Pb-Ag sulphide deposits and prospects which are generally stratabound but also show characteristics of fault control. • The Kaskara deposit, as expressed at surface, is a series of secondary, non-sulphide vanadate breccia hosted deposits, associated with the V-Pb-Zn vanadate descloizite and/or the V-Cu-Pb vanadate Mottramite. The vanadate deposits in the OML generally form above or in the vicinity of primary sulphide deposits which may be of the Tsumeb (Cu-Pb-Zn-Ag) type or the Berg Aukus (Zn-Pb-Ag) type. • Area 6 geology is predominantly Abenab (Otavi) Group carbonate rocks (dolomite and limestone/marble with siliclastic layers and some arenite / sandstone and peilte layers). Significant faulting has been observed, sub-parallel to the predominantly eastnortheast-westsouthwest trending stratigraphy. Cross faulting is also evident and the largest mineralisation occurrences are associated with these fault zones. • The style of mineralisation encountered at Area 6 includes gossanous iron-oxide with breccia fabrics and relict sulphide textures as well as secondary malachite and azurite (copper-carbonate) mineralisation. Sulphide outcrops have also been logged, and include sphalerite, galena and lesser chalcopyrite as clots, veins and massive sulphide lenses.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Table 2 includes all drillhole locations and other details.
		• Appendix 2 contains geological descriptions of mineralisation encountered in the drilling.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Rockchip samples were collected from specific sample sites where mineralisation was identified. However, channel sampling has not yet been carried out to provide representative widths and grades and

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	sampling orthogonal to the strike of significant outcrops. • No aggregation of samples has been carried out. • No metal equivalent values are reported in this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Rockchip samples were collected from specific samples sites where mineralisation was identified. However, channel sampling has not yet been carried out to provide representative widths and grades and sampling orthogonal to the strike of significant outcrops.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 is a plan of the Central Otavi Project Tenements with key prospects, mineralised trends and Target Areas. • Figure 2 is a plan of South Ridge Prospect with rockchip sample grades shown as variable size grade ranges for copper and soil samples shown as variable colours grade ranges for copper, with contours at the same ranges and corridor outlines. • Figure 3 is Graceland, Gossan 1 Corridor plan of geochemical (copper) footprint with location of channel sampling and diamond drilling intersections and projected IP-anomaly 'Tsumeb-style' sulphide target zones. • Figure 4 is a longitudinal projection of drilling intersections and IP anomalies and planned and completed drilling pierce points. • Figure 5 is a location plan of Golden Deeps Otavi Mountain Land existing and acquisition tenements with key prospects and other mine locations, with Namibia location inset.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appendix 1 includes all rockchip sample results for selected elements of significance. • Appendix 2 contains geological descriptions of mineralisation in the Graceland diamond drilling.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or*	• Further work at South Ridge will include channel sampling across the zones of high

Criteria	JORC Code explanation	Commentary
	depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	rockchip grades and soil anomalies. This will be followed by selective shallow drilling below trenching intersections (Figure 2). • At Graceland, deeper drilling of the identified high-grade (Cu, Ag, Zn, Pb, Ge) sulphide targets will continue. Drilling has moved to test the Gossan 1 East sulphide target, which is offset to the south and at depth from the outcropping gossan. Drilling is also planned to test the Gossan 1 Far East IP/sulphide target - the largest and strongest of the three IP anomalies detected to date (see Figure 3 and 4). • Shallow diamond drilling will test other high-grade outcrop zones including Gossan 1 Southwest (Figure 3).