Drilling of High-Grade (Cu, Ag, Zn, Pb, Ge bearing) Gossan Outcrops Commences at Graceland Critical Metals Discovery, Namibia

- ***Highly-mineralised core already produced from the first test hole drilled by a new light-weight man-portable rig, as anomalies generated by IP-Resistivity survey are independently reviewed to prioritise deeper drilling targets***

Golden Deeps Limited is pleased to provide an update on its ongoing exploration programs at the highly-prospective Graceland Prospect at its Central Otavi Project[1], just 20km south of the world-class Tsumeb copper (Cu), Silver (Ag), Zinc (Zn), Lead (Pb), Germanium (Ge) mine[2] in Namibia's Otavi Mountain Land Metallogenic Belt.

- **Shallow test drilling with a light-weight man-portable diamond drilling rig has commenced at Graceland to follow up on spectacular copper, silver, zinc, lead and germanium results produced from rockchip sampling of multiple gossan and sulphide occurrences within a 2.5km strike-length mineralised corridor. Rockchip results to date include up to 50.6% Cu, 7792 g/t Ag, 38.3% Zn and 224 g/t Ge from the Gossan 1 Corridor[3,4], and up to 29% Cu, 3,179 g/t Ag, 32.4% Zn, 34.2% Pb and 97 g/t Ge from the Gossan 2 corridor[3,4]** (see Figures 1 and 2).

- **The new drilling will test under channel sampling of the key gossan outcrops which has produced spectacular results of up to 42.7% Cu, 1,353 g/t Ag, 201 g/t Ge and 1,205 g/t antimony (Sb)[5], and high-grade channel sampling intersections which include 3.5m @ 12.6% Cu, 79 g/t Ag incl. 1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb from Gossan 1 East (A6CL009)[5] and 3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge incl. 0.5m @ 26.2% Cu, 563 g/t Ag, 23.5% Zn, 3.0% Pb, 103 g/t Ge, and 1,118 g/t Sb from Gossan 1 (A6CL003)[6]**

- The light-weight man-portable rig purchased by the Company is capable of drilling NQ sized (47.6mm) diamond core holes to shallow depth. **Test hole drilling of the high-grade Gossan 1 East zone has commenced, and has already produced highly mineralised core samples** (see Image 1 below). Systematic testing of identified gossans and other mineralised zones will continue after in the initial test holes are completed.

Image 1: Semi-massive chalcocite (copper-sulphide) and malachite (copper-carbonate) in dolomite, GLBPD-1 at Graceland [i]

[i] Visual estimates of mineral content are not a substitute for laboratory analysis. Assay results are needed to confirm the thickness and grade of the mineralisation observed during preliminary logging. The Company will update the market once results are available

- The Company has **completed its extensive Induced Polarisation and Resistivity (IP-Res) Survey** over 2km of the 2.5km strike-length and 1km wide Graceland mineralised corridor. The detailed survey comprised **19, 100m-spaced pole-dipole lines as well as 7, 50m-spaced, infill lines across the eastern part of the zone - where the highest-grade gossans have been mapped and IP chargeability/low resistivity anomalies identified**. The results are being independently reviewed by Barry Bourne of Terra Resources, who has particular expertise in IP-Res surveys and targeting. Once the independent expert review is completed, **3-D modelling of IP-chargeability and Resistivity anomalies will be carried out and integrated, with rockchip and channel sampling and shallow test drilling results, to generate priority deeper 'Tsumeb-type' critical metals bearing sulphide drilling targets**.

- **Suitable drilling contractors have been identified and quoted pricing for this deeper drilling program** and contract scope will be finalised once the target zones have been modelled and deeper drill-sites selected.

- In addition, further soil and rockchip sampling has been completed at Graceland - **extending the sampled zone a further 500m to the west, to an extended 3km strike-length**. A total of 267, 50m x 50m, soil samples and 13 new mineralised rockchip samples were collected. These samples have been submitted for analysis and results are expected in January 2026.

Golden Deeps CEO Jon Dugdale commented:

*"We are delighted to have commenced shallow drill testing of outcropping gossans at Graceland which have produced spectacular rockchip grades of up to **7,792 g/t silver, 50.6% copper, 35.4% zinc** and **224 g/t germanium** within a soil-sampling defined mineralised corridor over 2.5km long and 1km wide.*

These rockchip results were backed up by channel sampling results which produced similar high-grades across strongly mineralised intersection true-widths from 2m to over 7m.

The purchase of a light-weight man-portable diamond-drilling rig has enabled us to commence drilling below the high-grade gossan outcrops, with highly mineralised drillcore already produced in the first test hole at Gossan 1 East.

Multiple IP chargeability and resistivity anomalies generated by the extensive recent IP-Res survey are being independently reviewed and modelled to ensure that the best targets are selected for our priority deeper drilling program, where we aim to replicate the rich mineralisation at the neighbouring Tsumeb mine, just 20km to the north.

Our geological team in Namibia, led by Chief Geologist Elvis Akawa, has done an outstanding job of identifying, sampling and now shallow drill-testing this very exciting prospect area over the last 6 months of intensive field work, and we are looking forward to taking the project to the next - deeper discovery-drilling stage, in the 2026 field season."

Golden Deeps Limited (ASX: GED) is pleased to provide an update on its systematic exploration program at the **Graceland prospect**, which is located within the Company's 440km^2 tenement holdings **in Namibia's world-class Otavi Mountain Land Critical Metals Belt** (see location, Figure 1).

The **identified gossans at Graceland have produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences** within a soil-sampling defined 2.5km strike-length x 1km wide mineralised corridor (see Figure 2). Rockchip results include up to **7,792 g/t silver**[3], **50.6% copper**[3], **35.4% zinc**[4] **and 224 g/t germanium**[3] and channel sampling across the most significant gossan and sulphide outcrops has produced spectacular results of up to **42.7% Cu, 1,353 g/t Ag, 201 g/t Ge** and **1,205 g/t Sb**[5].

Channel sampling across significant, exposed, gossan and sulphide zone outcrops has produced very high-grade true-width intersections including **3.5m @ 12.6% Cu, 79 g/t Ag incl. 1.0m @ 20.1% Cu, 176 g/t Ag, 43 g/t Ge, 1,205 g/t Sb** from **Gossan 1 East** (A6CL009)[5], and **3m @ 11.2% Cu, 294 g/t Ag, 8.7% Zn, 45 g/t Ge** 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** from **Gossan 1** (A6CL003)[6]

In order to test the immediate depth extensions of these gossan and sulphide zone outcrops, the Company has purchased a lightweight Shaw man-portable diamond drilling rig (see Images 2 and 3), capable of drilling diamond NQ sized (47.6mm) diamond core holes to shallow depth. **Drilling has commenced testing below the high-grade Gossan 1 East zone and has already produced highly mineralised core** (see Image 1). Image 1 shows core from a test hole into the top of **Gossan 1 East**, GLBPD001 (see location, Figure 2), which **intersected mineralised sheared and silicified dolomite with semi-massive zones of chalcocite (Cu_2S) and disseminated/veins of malachite and azurite (copper-carbonate – weathered after sulphides)**[i]. Having discontinued the test hole at 1.8m (in broken rock), a second hole (GLBPD002) has commenced, testing below (down-dip of) the gossan outcrop. Systematic testing of identified gossans and other mineralised zones will continue after completion of the test holes, in the new year.

In order to identify sulphide-mineralised target zones at depth, the Company has **completed its Induced Polarisation and Resistivity (IP-Res) Survey across the 2.5km strike-length and 1km wide Graceland mineralised corridor**. 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 corridor where IP chargeability – low resistivity anomalies have been identified**, associated with and east-west rending mineralised fault corridor which includes the high-grade Gossan 1 and Gossan 1 East outcrops (see Figure 2).

The results of the IP-Res survey are being independently reviewed by Barry Bourne of Terra Resources, who is recognised as having particular expertise in IP-Res surveys and targeting. Field geological/structural mapping profiles will be completed across IP chargeability - (low) resistivity anomalies to determine stratigraphic vs mineralisation anomalies and structural orientation. Following the review and field checking, 3-d modelling of IP-chargeability and Resistivity anomalies of interest will be carried out prior to integration with rockchip, channel and shallow drilling data - to generate 'Tsumeb-type' Cu-Ag-Zn-Pb-Ge-Sb bearing sulphide drilling targets. Full details of the IP-Res survey will be reported upon completion of this review and modelling of the target zones.

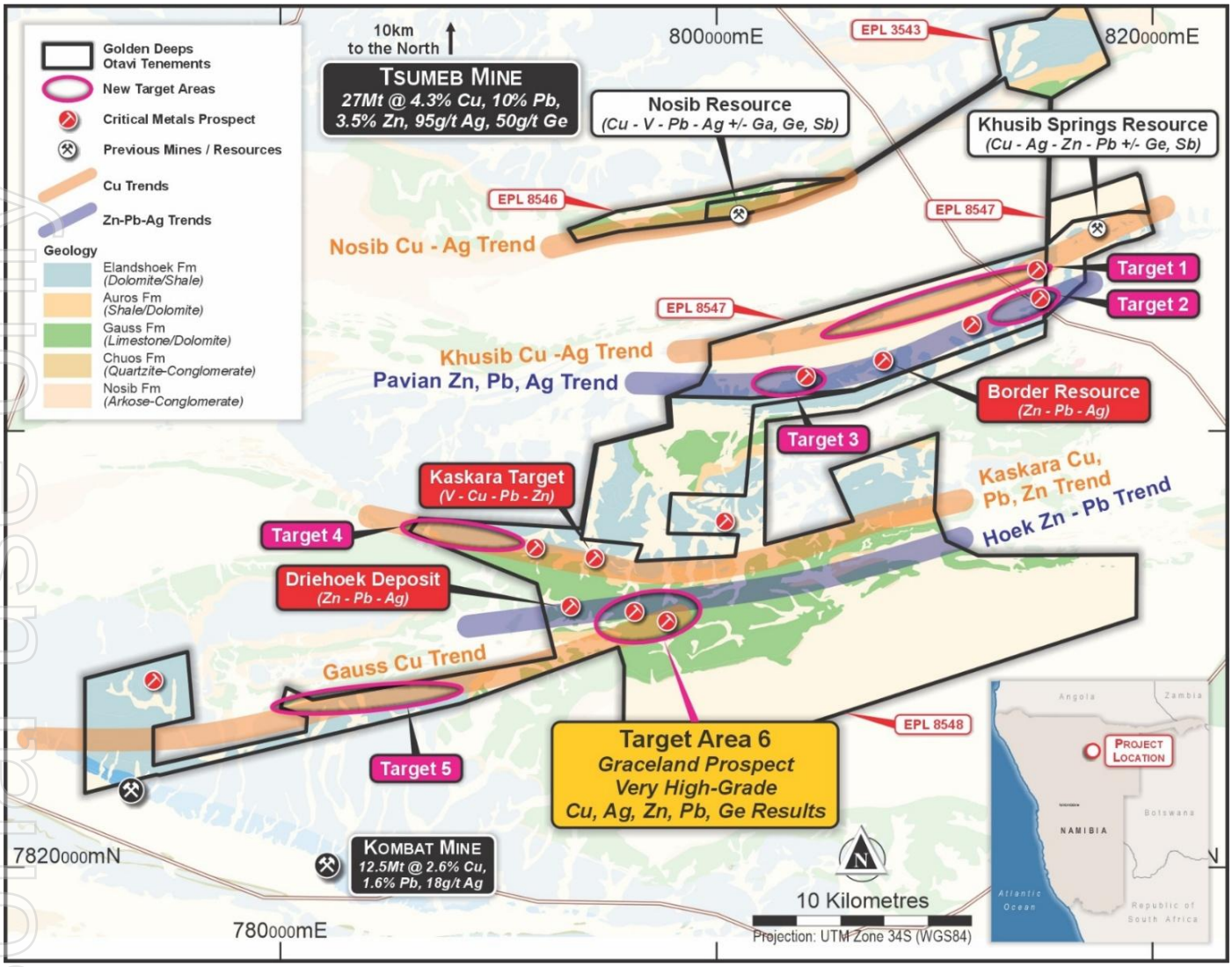

Figure 1: Central Otavi Critical Metals Project showing key prospects, "Tsumeb-type" target areas and the Graceland Prospect

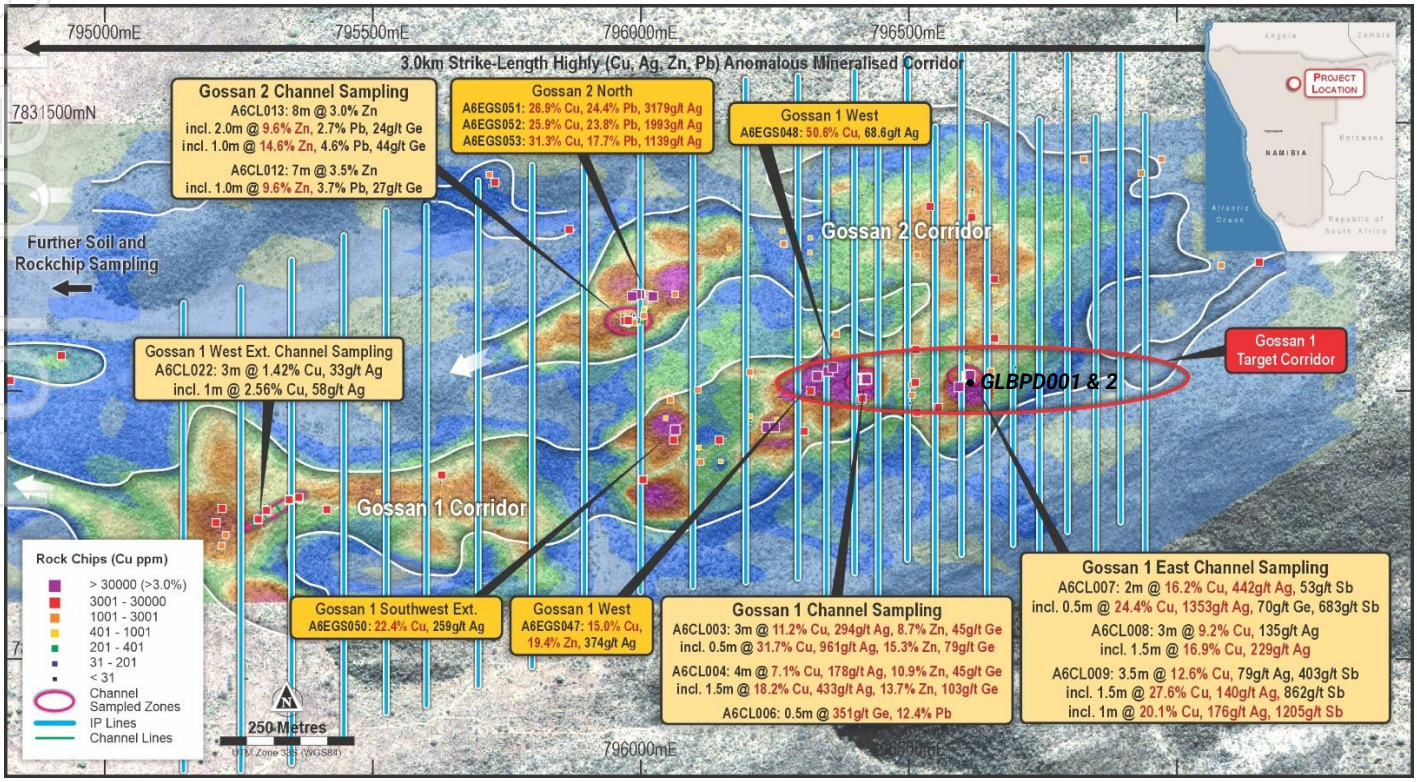

Figure 2: Graceland mineralised corridor, with rockchip & channel sampling, IP-Res survey lines, Gossan 1 East drillhole location

In addition to the IP-Res Survey and initial shallow diamond drill testing of key gossans, additional soil and rockchip sampling has been carried out, extending the western extent of the sampled zone by a further 400m, to greater than 3km strike-length. A total of 267, 50m x 50m, soil samples and 13 new mineralised rockchip samples were collected. These samples have been submitted for analysis and results are expected in January 2026.

Following completion of the IP-Res survey results review, and field mapping of key profiles, 3-d IP-chargeability and resistivity anomaly modeling will be integrated with the results of the soil and rockchip sampling and channel sampling and shallow drilling intersections to generate deeper 'Tsumeb type' drilling targets.

Suitable drilling contractors have been identified and provided indicative quotes for an initial, deeper drilling program. These quotes will be advanced to final contract negotiations once the drilling targets are defined and modelled, and priority drilling sites are selected.

Images 2: Man-portable diamond rig testing Gossan 1 East. Image 3: Company personnel pulling rods with core enclosed

About Golden Deeps Otavi Mountain Land Critical Metals Projects

Golden Deeps Ltd (ASX:GED), through its 80% owned subsidiaries Huab Energy Pty Ltd and Metalex Mining and Exploration Pty Ltd (Metalex), holds six Exclusive Prospecting Licences (EPLs) covering **over 440km^2 in Namibia's world-class Otavi Mountain Land Metallogenic Belt** (see Figure 1 and Figure 3, below).

The Otavi Mountain Land is host to major, historically mined high-grade polymetallic deposits such as the world-class **Tsumeb mine,** which produced **27Mt @ 4.3% Cu, 10% Pb, 3.5% Zn, 95 g/t Ag** and **50 g/t Ge**[2], and the **Kombat mine,** with recorded historical production of **12.5Mt @ 2.6% Cu, 1.6% Pb, 18 g/t Ag**[11] (see Figure 3).

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

The Company has defined new Mineral Resources for the **Abenab high-grade vanadium (lead, zinc) project**[7], the **Nosib vanadium-copper-lead-silver (gallium) deposit**[7] and the **Khusib Springs silver-copper (zinc-lead) deposit**[8].

The Company previously announced **high-grade gallium with copper, vanadium, lead, silver and highly anomalous germanium and antimony** results[9] from surface at the **Nosib discovery** (Figure 3), and further metallurgical work is planned to enhance recovery of these critical metals before development studies are finalised.

Golden Deeps recently acquired an 80% interest in the **Central Otavi Critical Metals Project**[1] (see Figures 1 and 3). The Central Otavi Project includes a **Zn-Pb-Ag Mineral Resource at the Border prospect**; advanced exploration prospects at the **Driehoek (Zn-Pb-Ag)** and **Kaskara (V-Cu-Pb-Zn, Ge)**, and multiple target areas for **'Tsumeb type' Cu-Pb-Zn-Ag-Ge deposits** with gallium and antimony potential.

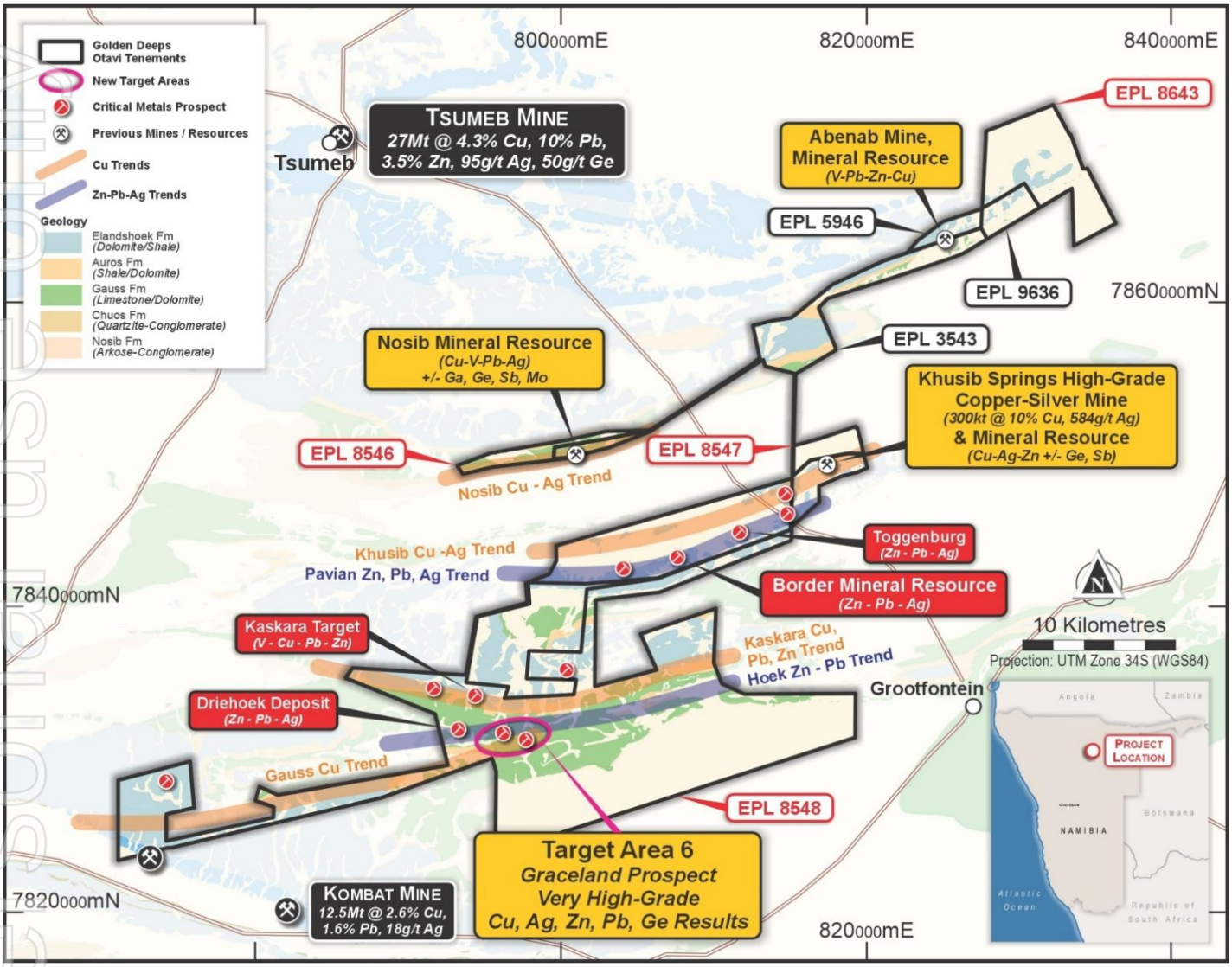

Figure 3: Golden Deeps Otavi Mountain Land previous and newly acquired tenements with key prospects

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

The initial area of exploration, Target Area 6 (**Graceland Prospect)**, has **produced exceptional copper, silver, zinc, lead and germanium results from rockchip sampling of multiple gossan and sulphide occurrences**[3,4]. These outstanding results are from a large mineralised corridor defined by highly anomalous Cu-Zn-Pb-Ag soil sampling results, now over a 2.5 km strike-length in a northeast-southwest direction and 1km wide in a northwest-southeast direction (Figure 2).

The mineralisation identified to date at **Graceland** includes high-grade copper, silver, zinc, lead as well as germanium and antimony, which is an analogous suite of metals to the world-class **Tsumeb** deposit, 20km to the north (see Figure 3). The Tsumeb mine **is renowned for producing over 200 different ore-minerals, some of which are found nowhere else on Earth**[1,2]. The Tsumeb deposit is a steeply dipping carbonate hosted, fault-breccia / cave-fill sulphide deposit. The surface expression of the Tsumeb deposit was a modest sized malachite-iron oxide gossan which was mined by historical artisanal miners. The main part of the deposit was located below surface and was mined to 1500m depth, and was much larger than the surface gossan indicated.

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

A detailed IP-Resistivity (IP-Res) survey has been completed over the 2.5km strike-length x 1km wide Graceland mineralised corridor[13]. The aims of the IP survey were to simultaneously detect near surface sulphide deposits as well as deeper 'Tsumeb-type' sulphide targets[13]. The results of the IP-Res survey are under review by an independent expert, prior to 3-d modelling of IP-Chargeability and (low) Resistivity anomalies and drill-target definition being carried out.

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

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

References

[1] *Golden Deeps Ltd (ASX:GED) 1 April 2025. Acquisition of Central Otavi Critical Metals Project.*
[2] *Tsumeb Mine (Ongopolo Mine), Tsumeb, Oshikoto Region, Namibia, https://www.mindat.org/loc-2428.html.*
[3] *Golden Deeps Ltd ASX 21 August 2025. Further Spectacular Copper Silver with Germanium in Otavi.*
[4] *Golden Deeps Ltd ASX 06 August 2025. Exceptional Otavi Copper Silver Zinc and Germanium Grades.*
[5] *Golden Deeps Ltd ASX 14 October 2025. New Spectacular Cu Ag Ge Channel Results at Graceland.*
[6] *Golden Deeps Ltd ASX 02 October 2025. New Exceptional Copper, Silver, Germanium Results from Graceland.*
[7] *Golden Deeps Ltd ASX 25 June 2024: New Mineral Resources for Otavi V-Cu-Pb-Zn-Ag Deposits.*
[8] *Golden Deeps Ltd ASX 22 October 2024: New Silver-Copper Resource Highlights Khusib Potential.*
[9] *Golden Deeps Ltd ASX 09 April 2025: Further High-Grade Gallium Identified at Nosib.*
[10] *King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*
[11] *Kombat Mine, Namibia. Porter Geo Database: http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn2905.*
[12] *Harvard University, 2025. The Tsumeb Mine: A Short History (https://tmn.fas.harvard.edu/history/).*
[13] *Golden Deeps Ltd ASX 01 September 2025. IP Survey for Cu Ag Zn Pb Ge Sulphide Targets at Graceland.*
[14] *Golden Deeps Ltd ASX 12 September 2025. Further Rich Copper mineralisation Identified at Graceland.*

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

*****ENDS*****

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Competent Person Statement:

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

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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.