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GOLDEN DEEPS

LIMITED

AND CONTROLLED ENTITIES

(ACN 054 570 777)

**Interim Financial Report
for the Half Year Ended
31 December 2021**

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DIRECTORS' REPORT

The Directors of Golden Deeps Limited (GED) present their Report together with the financial statements of the Consolidated Entity, being Golden Deeps Limited (the Company) and its Controlled Entities (the Group) for the half-year ended 31 December 2021.

1. DIRECTORS

The following persons were Directors of Golden Deeps Limited during or since the end of the financial year:

Michael Rodriguez – Non-Executive Director
 Michael Norburn – Non-Executive Director
 Michael Scivolo – Non-Executive Director
 Scott Mathewson – Non-Executive Director
 Robert Collins – Non-Executive Director (deceased 21 January 2022)

2. REVIEW OF OPERATIONS

Exploration – Namibia

Nosib Block drilling Program:

During the 6 months to 31 December 2021, Golden Deeps Limited (“Golden Deeps” or “Company”) completed seven diamond drillholes for 752m at the Nosib Prospect, located in the Otavi Mountain Land of northern Namibia (see location, Figures 1 and 2).

The planned, eight to ten hole, 1,000m, diamond drilling program at the Nosib Prospect is designed to define, as well as extend, the shallow, high-grade, copper-lead-vanadium zone. In addition, drilling is testing the, up to 45m thick, stratabound, copper-silver zone to >120m below surface to determine potential for a high-grade copper-silver zone at depth (see cross section, Figure 3).

Three initial holes (BBDD001, 002 and 004) tested the shallow, high-grade, copper-lead-vanadium zone, both within the defined shoot for definition and metallurgical purposes around NSBRC010, as well as along strike where the mineralised zone is open to the northeast of NSBRC007 (see longitudinal projection, Figure 4):

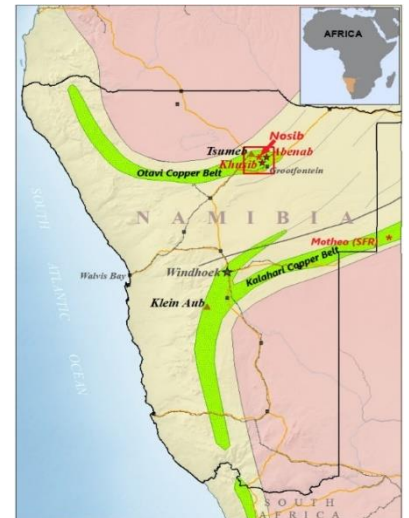


Figure 1: GED Projects in Namibia

Exceptional, copper-vanadium-lead-silver intersections were produced from the first two diamond drillholes, NSBDD001 and NSBDD002, that tested the shallow, supergene, zone of mineralisation:

- **NSBDD001¹:** 21.40m @ 2.0% Cu, 5.3% Pb, 7.9 g/t Ag, 0.29% V₂O₅ from 0.0m
 incl. 10.25m @ 3.5% Cu, 9.2% Pb, 12.7 g/t Ag, 0.34% V₂O₅ from 2.5m
 and incl. 4.30m @ 1.0% Cu, 5.6% Pb, 7.6 g/t Ag, 1.28% V₂O₅ from 0.0m
- **NSBDD002²:** 20.85m @ 2.0% Cu, 1.54% V₂O₅, 6.0% Pb, 7.7 g/t Ag from 0m
 incl. 12.10m @ 3.2% Cu, 2.54% V₂O₅, 9.8% Pb, 8.0 g/t Ag from 0m
 incl. 10.30m @ 3.6% Cu, 2.82% V₂O₅, 10.5% Pb, 8.2 g/t Ag from 0m
 incl. 3.00m @ 6.3% Cu, 7.82% V₂O₅, 21.9% Pb, 6.4 g/t Ag from 7.3m

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

The mineralisation intersected by diamond drillhole **NSBDD001** is associated with pervasive malachite (copper carbonate) with specs of the copper sulphides - bornite and chalcopyrite. Mineralisation continues throughout the host conglomerate/arenite host unit for a thickness of over 45m and produced an overall intersection of: **45.83m at an average grade of 1.0% Cu, 2.5% Pb and 4.6 g/t Ag¹** from surface (see cross section, Figure 3).

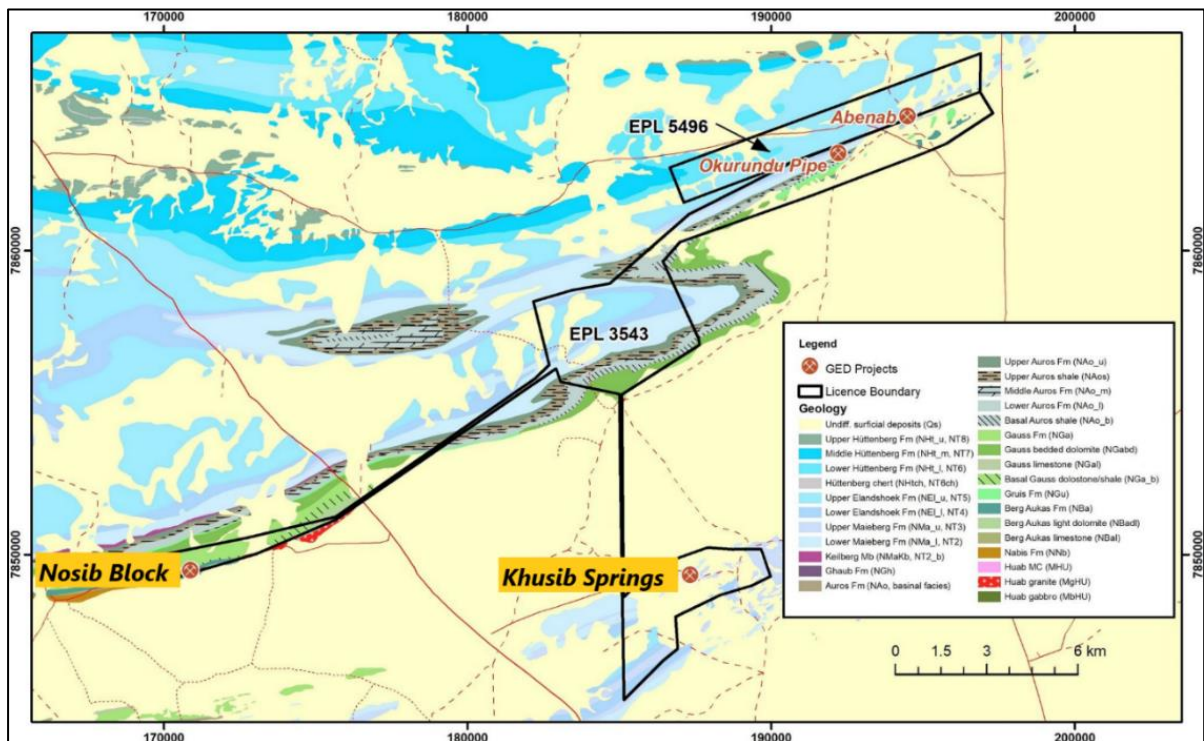


Figure 2: Location plan of EPL3543 and EPL5496 showing the location of the main prospects

The highest-grade intersections of vanadium, copper and lead in NSBDD002 are from surface to **10.3m** and associated with faulting and heavy oxidation with the supergene minerals mottramite (copper-lead-vanadate) and malachite (copper-carbonate) on fracture surfaces. Deeper in the hole there are patches of malachite and/or specs of bornite (copper sulphide) to 46.3m (46.3m thick zone from surface), where the hole was terminated short of the entire target zone due to several drill-rods not being able to be removed from the hole. **The overall, incomplete, intersection from surface to end-of-hole in NSBDD002 is 45.7m @ 1.0% Cu, 0.72% V₂O₅, 2.8% Pb, 4.0 g/t Ag⁴.**

The intersections in NSBDD001 and NSBDD002 are located 10m either side of previous reverse circulation (RC) holes, NSBRC010⁴ and NSBRC007³, both of which intersected very high-grade copper, vanadium and lead mineralisation that was announced in June 2021^{3,4} (see longitudinal projection, Figure 4).

In addition, diamond drillhole **NSBDD004**, a step-out hole to the northeast of NSBRC007³ (See Figure 4), has intersected "frequent pods and patches of malachite" (copper-carbonate) as well as copper-sulphide mineralisation from 24.5m to 46.5m (22m zone). The intersection of mineralisation in NSBDD004 looks to have extended the shallow, high-grade, copper-vanadium-lead-silver zone, that remains open to the northeast.

The intersection of high-grade copper-lead-vanadium mineralisation in the diamond drillholes at Nosib confirms the high-grades intersected in the previous RC drilling and will allow the Company to define a high-grade copper-lead-vanadium supergene resource.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

In addition to the very high-grade intersections in the supergene zone, the first deeper diamond drillhole, **NSBDD003**¹, passed through an oxidised hangingwall sequence of potentially mineralised dolomite before intersecting the conglomerate-arenite hosted mineralisation from 71.3m downhole. Drilling continued in mineralisation for over 36m. the mineralisation intersected includes pods and patches of malachite, after copper-sulphides, followed by visible disseminated sulphide traces, including specs of covellite, chalcopyrite, bornite and pyrite in the fresh rock "sulphide zone" (Figure 3).

The results for **NSBDD003** and **NSBDD004** were received after the reporting period and announced to the ASX on 22/2/22 titled "Nosib Very High-Grade Copper and Vanadium Intersected"⁵.

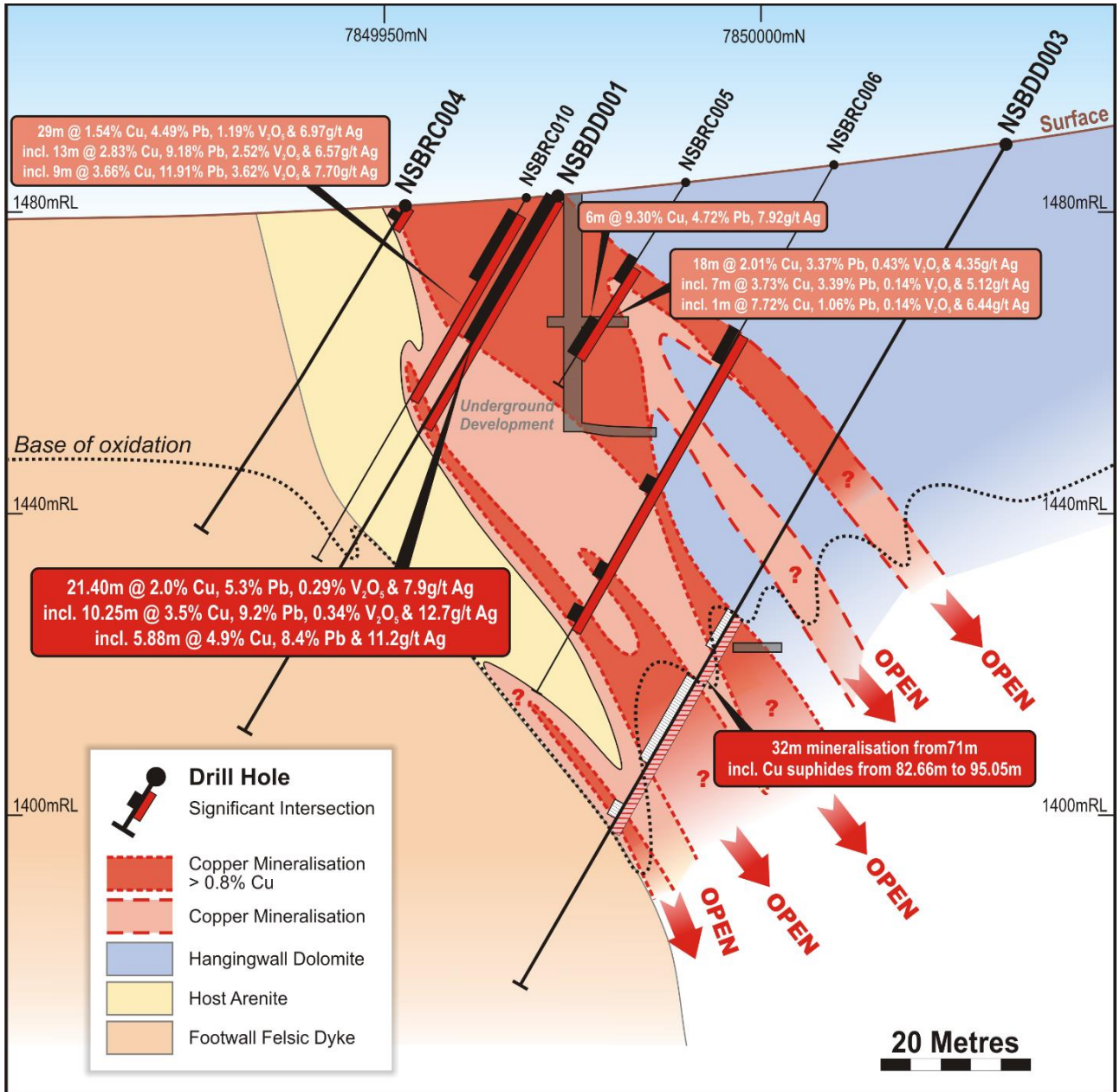


Figure 3: Nosib Cross section 80,100mE, showing NSBDD001 intersections and NSBDD003 sulphide mineralisation

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DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

A larger capacity diamond drilling rig was brought to site to complete the final three deeper diamond drillholes. This included NSBDD005, that tested down plunge of the previous intersection in NSBRC009² that included a **5m sulphide intersection grading 2.58% Cu, 18.8 g/t Ag from 61m⁴**. This intersection indicates that copper-silver grades are improving with depth and that there is potential for a higher-grade copper-silver sulphide zone down-plunge from the near surface supergene (Cu-V-Pb) zone.

The longitudinal projection of the Nosib mineralisation (see Figure 4 below) highlights the steeply plunging zone of stratabound mineralisation at Nosib that, following receipt of all results, and initial metallurgical testwork, will be assessed for open-pit mineability and on-site processing.

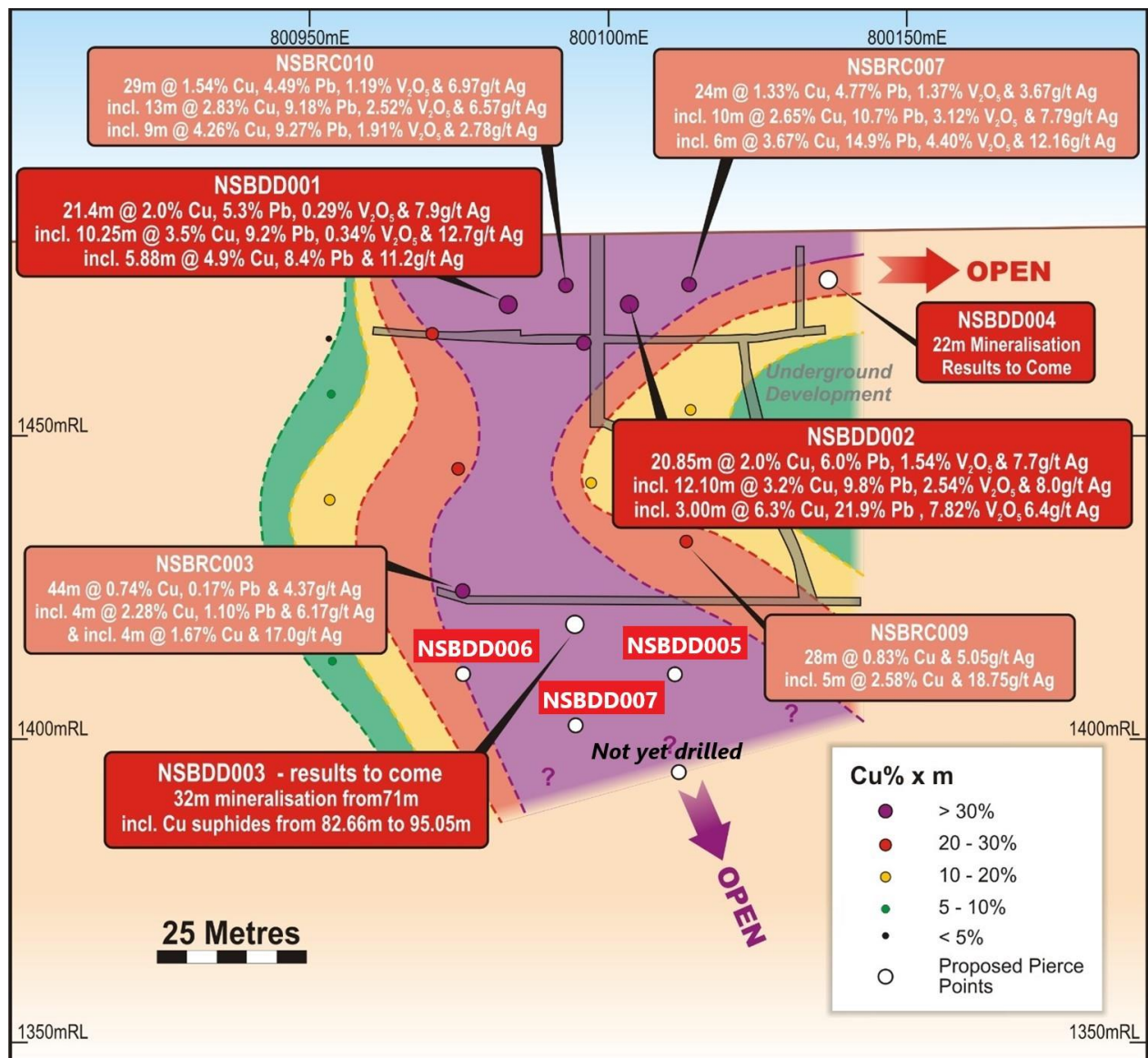


Figure 4: Nosib Prospect, longitudinal projection with NSBDD001 intersection and planned pierce points

A further, metallurgical diamond drillhole, NSBDD008⁵, has been completed post end of Quarter to generate HQ sized metallurgical samples for metallurgical testing. This will include gravity concentrate work, to be followed by leach testing for extraction of vanadium and copper as well as lead precipitates, using the leach testing methods applied to the Abenab vanadium deposit.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

The leaching test-work program will be based on the outcomes of the current testing being conducted on the Abenab high-grade vanadium (lead, zinc +/- copper, silver) deposit⁶.

The historical Abenab high-grade vanadium mine is located approximately 20km along strike to the east of the Nosib prospect (Figure 2).

Subject to receipt of results demonstrating continuity of the mineralisation and preliminary metallurgical test-work results, the Company will aim to generate a maiden Mineral Resource estimate for the Nosib, high-grade, copper-lead-vanadium-silver deposit.

Khusib Springs Drilling Planned:

Following completion of the Nosib diamond drilling program, drilling will be planned to test the **Khusib Springs** deposit, located 15km to the southeast of Nosib (Figure 2).

The program at Khusib Springs is designed to test for a repeat of the very-high-grade Khusib Springs shoot, that produced approximately **300,000t at 10% Cu and 584 g/t Ag¹⁵** to only 300m depth from the 1990s, closing in 2003. The decline at this mine remains accessible for possible extension in the future.

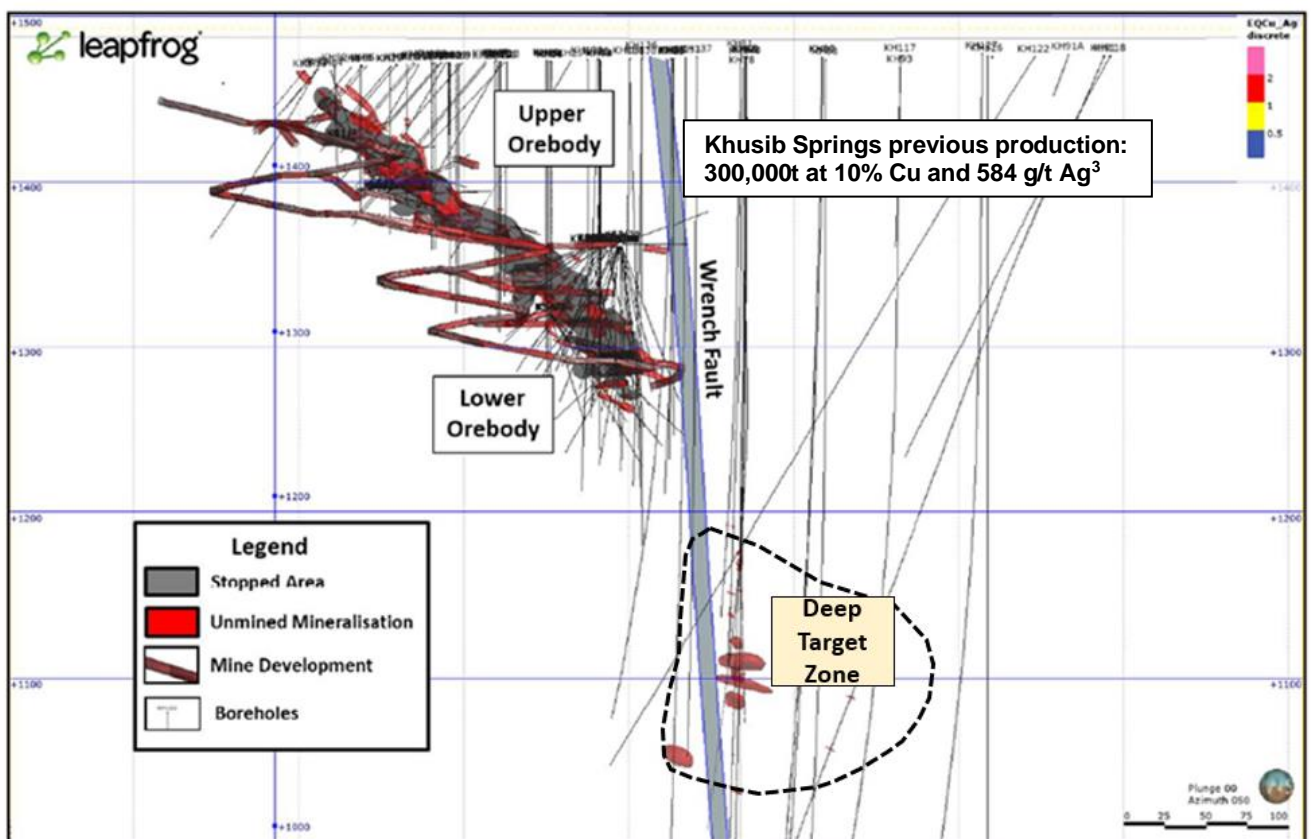


Figure 5: Cross section, Khusib Springs Mine, showing stoped area, mine development & un-mined mineralisation

Abenab Project (EPL5496) Processing Study in Progress:

The Abenab Vanadium-Lead-Zinc prospect is a historical mine located at the eastern end of EPL 3543 and on the adjoining EPL 5496, 20km northeast, along strike, from Nosib (Figure 2).

The Abenab mine was a significant historical producer of high-grade vanadium and has an Inferred Mineral Resource of **2.80Mt @ 0.66% V₂O₅ (vanadium pentoxide), 2.35% Pb, 0.94% Zn at a 0.2% V₂O₅ cut-off⁷**.

DIRECTORS' REPORT (continued)**REVIEW OF OPERATIONS (continued)**

During the period, significant progress was made regarding processing studies through metallurgical consultants and processing engineers, Core Resources ("Core"), in Brisbane⁸. This, Phase 2, downstream processing testwork aims to develop flow-sheet options for the generation of high-value Vanadium Pentoxide (V_2O_5) as well as lead and zinc (and potentially copper) products from initial gravity concentrate.

Previous testwork on the high-grade underground resource material by Avonlea Minerals Ltd in 2012¹⁶, using gravity separation, produced a high concentrate grade of 21% V_2O_5 , 14% Zn and 53% Pb. Further, Phase 1, testwork by Golden Deeps on the Abenab mineralisation by specialist metallurgical testwork company, Mintek, in South Africa, was completed on remnant low-grade mineralised material from historic surface stockpiles (much lower grade than the high-grade underground resource material). This work confirmed that low-grade mineralisation could also be substantially concentrated through simple gravity separation methods from material grading 0.30% V_2O_5 , 1.29% Pb and 1.14% Zn to an approximate **30 times upgrade of 8.9 % V_2O_5 , 30.5% Pb, 8.95% Zn**⁹.

Concentrate from the Mintek testwork was provided to Core to carry out the, Phase 2, downstream processing testwork, including initial sulphuric acid leach tests.

This work has demonstrated extraction rates of up to 90% of the vanadium and zinc into solution and re-precipitated the lead into a lead-sulphate that may be purified into a saleable product.

The final stage of testwork has included differential precipitation testwork to generate a zinc precipitate and leave up to 100% of the vanadium in solution. Under this process, Vanadium is precipitated by addition of ammonia and sodium to generate a high-value intermediate product, "Red Cake", that may be converted to high-value vanadium pentoxide (V_2O_5) through a combination of chemical and thermal processes.

This testwork presents the opportunity to the Company to develop a down-stream processing flowsheet that would allow mining development and initial gravity concentrate processing to occur on site, followed by down-stream processing to high-value vanadium products e.g. red-cake off-site and also recovery of lead, zinc and potentially copper.

Final CORE testwork reporting is currently being reviewed before a second stage of gravity testwork on representative samples of the Abenab high-grade, underground, vanadium resource, from previous available diamond drillcore. This representative gravity concentrate bulk sample will then be subjected to further leaching tests so that a two stage flowsheet may be generated with recovery and costing information (to be combined with the Nosib testwork and mining studies) for feasibility studies prior to proposed mining lease applications.

Exploration – Lachlan Fold Belt, NSW, Australia

The Company has two projects in the world-class Lachlan Fold Belt (LFB) copper gold province of central NSW, the Havilah copper-gold project (EL8936) and the Tuckers Hill high-grade gold project (EL9014) (see location, Figure 6 below).

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

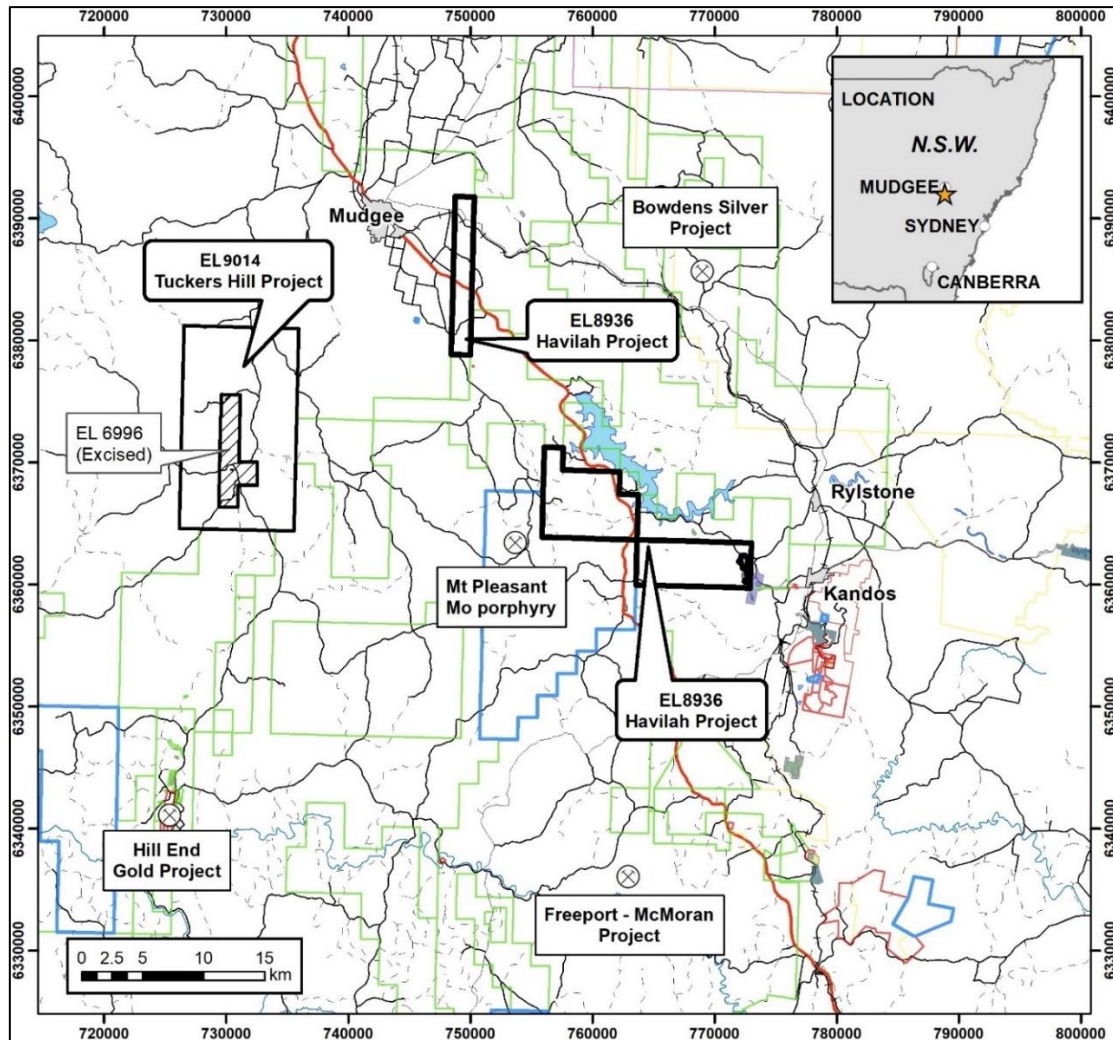


Figure 6: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

Havilah Project (EL8936) - NSW

The Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt (LFB) close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project¹⁰, and immediately northeast of Minrex Resources' Mt Pleasant Cu-Mo Project¹¹ (see Figure 6 and Figure 7, below).

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the major Cadia, North Parkes and Lake Cowal copper-gold deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite, that occur close to the northern margin of the Aarons Pass intrusion (see geology, Figure 7, below). Extensive stream sediment copper anomalism occurs across the northeastern margin of the Aarons Pass intrusion, located in the southwest corner of the Havilah tenement.

A soil sampling program has commenced over the northeastern margin of the Aarons Pass Granite (a.k.a. Mt Pleasant Porphyry), in the area that includes the Cheshire copper mine and the Milfor prospect, associated with the highly prospective Sofala volcanics. An initial 185 samples have been collected over the first property where an access agreement has been signed. The results from this initial part of the sampling program are currently being compiled and interpreted and will be reported with the results of follow-up field work to examine anomalies.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

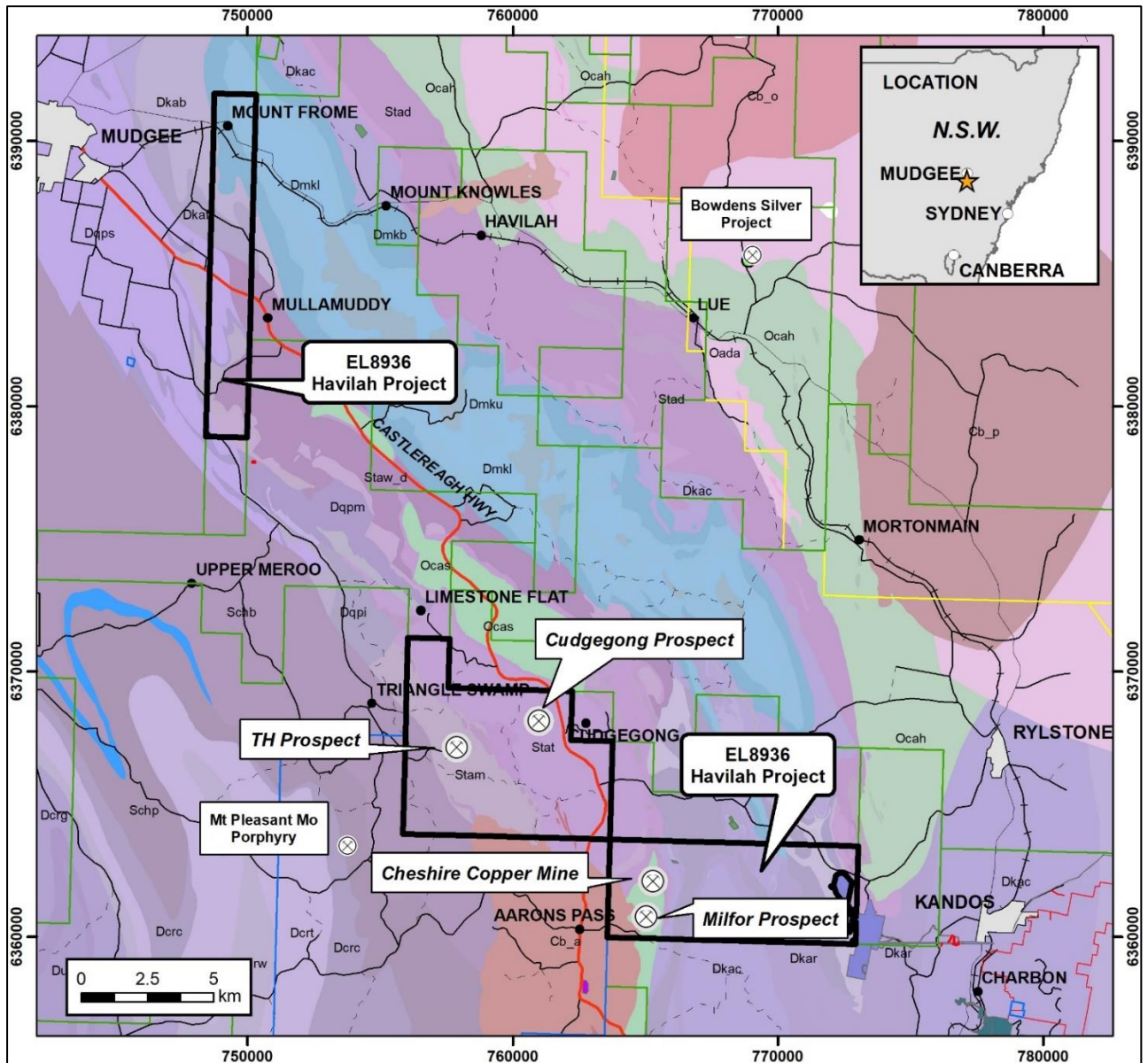


Figure 7: Havilah EL8936, East Lachlan Fold Belt, New South Wales, regional geology and prospect locations

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield (see Figure 6). Peak Minerals Ltd has reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au¹²** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline below previous underground mining¹³. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants. Golden Deeps continues its engagement with the various stakeholders and the Native Title claimants to gain access approvals for drilling. Rangott Exploration, based in Orange, NSW, are assisting with land access approvals.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Professor-Waldman Project, Canada

Golden Deeps acquired 70% of the Professor and Waldman cobalt-silver (copper-gold) projects in December 2017¹⁴. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario (Figure 8). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Cobalt pricing has returned to the very high-levels seen previously (currently >US\$32/lb – US\$70,000/t) based on accelerating lithium-ion battery demand growth through to 2030. The Company carried out a field work program including mapping/rockchip sampling over the properties with copper and cobalt bearing samples submitted for analyses. Field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Possible targets are the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **0.62 g/t Au, 200 g/t Ag and 1.01% Co**¹⁴.

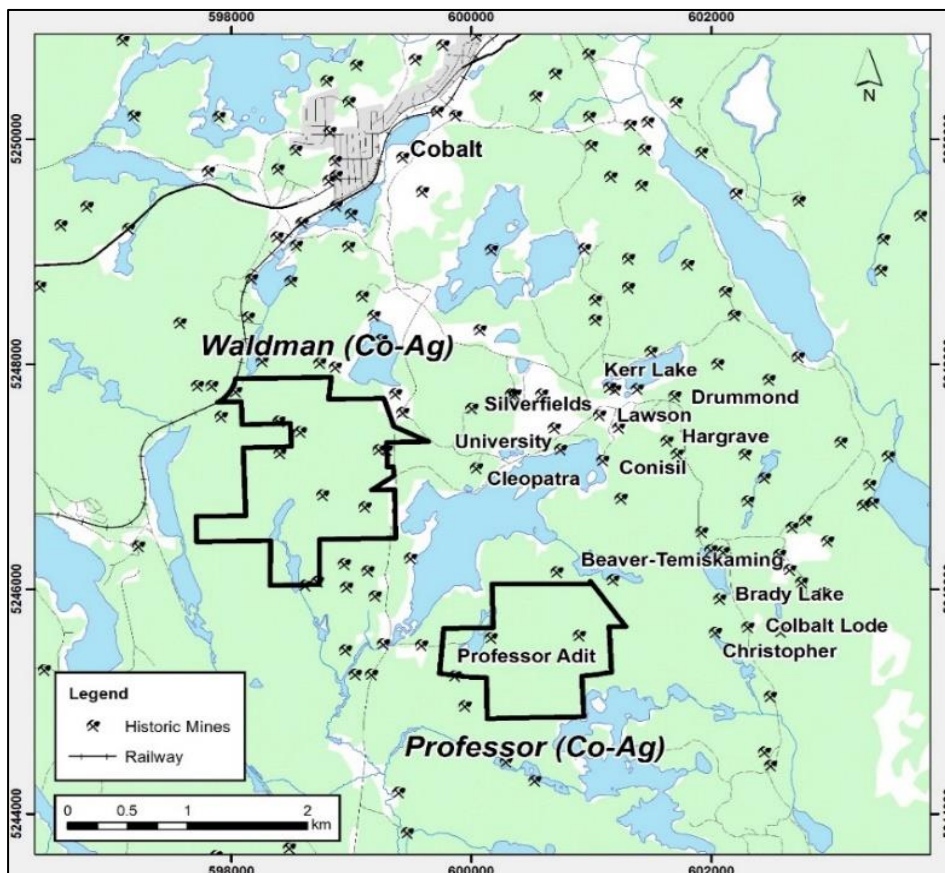


Figure 8 - Location plan - Professor-Waldman silver-cobalt projects in Ontario, Canada showing historic and producing mines in the region

References

- ¹ Golden Deeps Ltd announcement, 30th November 2021. Very High-Grade Copper-Lead-Silver Intersections at Nosib.
- ² Golden Deeps Ltd announcement, 2nd December 2021. Another Exceptional Copper-Vanadium Intersection at Nosib.
- ³ Golden Deeps Ltd announcement, 21st June 2021. Nosib More Exceptional Copper, Lead, Vanadium intersections.

DIRECTORS' REPORT (continued)**REVIEW OF OPERATIONS (continued)****References (continued)**

- ⁴ Golden Deeps Ltd announcement, 15th June 2021. Nosib Exceptional Copper, Lead & Vanadium intersections.
- ⁵ Golden Deeps Ltd announcement, 22nd February 2022. Nosib Very High-Grade Copper and Vanadium Intersected.
- ⁶ Golden Deeps Ltd announcement, 11th June 2021. Abenab Vanadium Project, Positive Results of Mining Study.
- ⁷ Golden Deeps Ltd ASX release 31 January 2019: Golden Deeps confirms major Resource Upgrade at Abenab.
- ⁸ Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: Positive Vanadium Gravity Separation Test Work.
- ⁹ Golden Deeps Ltd ASX release 22 August 2019: Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles.
- ¹⁰ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 Presentation Denver Gold.
- ¹¹ Minrex Resources Ltd (ASX:MRR) announcement 2 September 2021. Mt Pleasant Project Approved for Exploration.
- ¹² Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 Hargraves Mineral Resource Estimate Update.
- ¹³ Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 "Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned".
- ¹⁴ Golden Deeps Ltd announcement, 18th January 2018. High-Grade Assays at Professor Cobalt-Silver Project.
- ¹⁵ 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.
- ¹⁶ Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: Positive Vanadium Gravity Separation Test Work.

Cautionary Statement regarding Forward-Looking information

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

Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

DIRECTORS' REPORT (continued)

3. FINANCIAL RESULT

The Group recorded a loss after income tax of \$356,740 (2020: \$342,278) for the half year period. At 31 December 2021 the Group had cash funds of \$2,214,868 (30 June 2021: \$3,002,865).

4. AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the Directors.



Michael Rodriguez
Director

Perth, 16 March 2022

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

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2021, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Consolidated Half year 2021 \$	Consolidated Half year 2020 \$
Income		
Interest earned	-	435
Other income	-	25,376
	-	25,811
Expenses		
Professional services	(81,883)	(106,020)
Employee benefits	-	-
Office facility fees for services under a Management Agreement	(144,000)	(133,656)
Directors' fees and services	(44,333)	(26,913)
ASX fees	(32,543)	(14,140)
Provision for doubtful debts	-	(49,257)
Depreciation	-	-
Other operating costs	(53,981)	(38,103)
	(356,740)	(368,089)
Loss before income tax	(356,740)	(342,278)
Income tax	-	-
Loss for the half year, net after tax	(356,740)	(342,278)
Other Comprehensive Income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign controlled entities	(177,614)	65,211
Total comprehensive loss for the half year	(534,354)	(277,067)
Loss for the period attributable to:		
Owners of the parent	(351,744)	(338,301)
Non-controlling interest	(4,996)	(3,977)
Total Loss for the half year, net after tax	(356,740)	(342,278)
Total comprehensive loss for the period attributable to:		
Owners of the parent	(482,801)	(286,132)
Non-controlling interest	(51,554)	9,065
Total comprehensive loss for the half year	(527,355)	(277,067)
Basic and diluted loss per share (cents)	(0.05)	(0.10)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		2,214,868	3,002,865
Trade and other receivables		73,614	54,200
TOTAL CURRENT ASSETS		2,288,482	3,057,065
NON-CURRENT ASSETS			
Exploration and evaluation expenditure		4,461,430	4,259,145
Trade and other receivables		-	-
Plant and equipment		1,086	1,170
TOTAL NON-CURRENT ASSETS		4,462,516	4,260,315
TOTAL ASSETS		6,750,998	7,317,380
CURRENT LIABILITIES			
Trade and other payables		207,745	239,772
TOTAL CURRENT LIABILITIES		207,745	239,772
TOTAL LIABILITIES		207,745	239,772
NET ASSETS		6,543,253	7,077,608
EQUITY			
Issued capital	4	24,003,695	24,003,695
Foreign currency translation reserve		(272,294)	(141,237)
Accumulated losses		(16,815,614)	(16,463,870)
Parent interests		6,915,787	7,398,588
Non-controlling interest		(372,534)	(320,980)
TOTAL EQUITY		6,543,253	7,077,608

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	<i>Ordinary Issued Capital</i>	<i>Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>Accumulated Losses</i>	<i>Total attributable to owners of parent</i>	<i>Non-controlling Interest</i>	<i>Total Equity</i>
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2020	18,728,801	60,274	(246,104)	(15,828,632)	2,684,339	(336,162)	2,348,177
Total loss for the period	-	-	-	(338,301)	(338,301)	(3,977)	(342,278)
Total other comprehensive income for the period	-	-	52,169	-	52,169	13,042	65,211
Total comprehensive loss for the period	-	-	52,169	(338,301)	(286,132)	(9,065)	(277,067)
Issue of shares	5,654,917	-	-	-	5,654,917	-	5,654,917
Cost of issuing shares	(711,746)	-	-	-	(711,746)	-	(711,746)
Issue of options	-	325,871	-	-	325,871	-	325,871
Expiration of options	-	(60,274)	-	60,274	-	-	-
BALANCE AT 31 DECEMBER 2020	23,671,972	325,871	(193,935)	(16,136,659)	7,667,249	(327,097)	7,340,152

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2021 (continued)

	<i>Ordinary Issued Capital</i>	<i>Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>Accumulated Losses</i>	<i>Total attributable to owners of parent</i>	<i>Non-controlling Interest</i>	<i>Total Equity</i>
	\$	\$	\$	\$			\$
BALANCE AT 1 JULY 2021	24,003,695	-	(141,237)	(16,463,870)	7,398,588	(320,980)	7,077,608
Total loss for the period	-	-	-	(351,744)	(351,744)	(4,996)	(356,740)
Total other comprehensive income for the period	-	-	(131,057)	-	(131,057)	(46,558)	(177,615)
Total comprehensive loss for the period	-	-	(131,057)	(351,744)	(482,801)	(51,554)	(534,355)
BALANCE AT 31 DECEMBER 2021	24,003,695	-	(272,294)	(16,815,614)	6,915,787	(372,534)	6,543,253

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR
ENDED 31 DECEMBER 2021**

	Consolidated Half year 2021 \$	Consolidated Half year 2020 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(359,998)	(1,044,865)
Interest received	-	435
Other income	-	25,376
Proceeds from joint venture partner	-	-
<i>Net cash flows used in operating activities</i>	<u>(359,998)</u>	<u>(1,019,054)</u>
Cash Flows from Investing Activities		
Payments for exploration expenditure	(442,999)	(104,530)
Payments for security deposits	-	(10,000)
Payments for plant and equipment	-	-
<i>Net cash flows used in investing activities</i>	<u>(442,999)</u>	<u>(114,530)</u>
Cash Flows from Financing Activities		
Proceeds from capital raising (net of capital raising costs)	15,000	5,239,298
Repayment of borrowings	-	-
<i>Net cash flows provided by financing activities</i>	<u>15,000</u>	<u>5,239,298</u>
Net increase/(decrease) in cash and cash equivalents	(787,997)	668,598
Cash and cash equivalents at the beginning of the half year	3,002,865	4,105,714
Cash and cash equivalents at the end of half year	<u>2,214,868</u>	<u>4,774,312</u>

The accompanying notes form part of these financial statements.

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**CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF
YEAR ENDED 31 DECEMBER 2021**

1. BASIS OF PREPARATION OF HALF YEAR REPORT

Golden Deeps Limited is a company domiciled in Australia.

This general purpose financial report for the interim half year reporting period ended 31 December 2021 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 2021 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 except for the adoption of the following new and revised Accounting Standards.

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

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2021.

3. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

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

The consolidated entity is required to meet minimum expenditures as imposed by the Namibian and Canadian government mining authorities to retain its interest in the mining tenements that it has. If the minimum expenditure commitments are not met, there is a risk that the mining tenements will not be renewed.

4. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2020	Balance	350,760,699	18,728,801
17 August 2020	Issue of shares at \$0.0125	187,680,000	2,346,000
29 October 2020	Issue of shares at \$0.016	1,250,000	20,000
15 December 2020	Issue of shares at \$0.014	234,922,646	3,288,917
	Capital raising costs	-	(711,746)
31 December 2020	Balance	774,613,345	23,671,972

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2021**

5. ISSUED CAPITAL (continued)

1 July 2021	Balance	<u>775,851,440</u>	<u>24,003,695</u>
	-	-	-
31 December 2021	Balance	<u>775,851,440</u>	<u>24,003,695</u>

6. RELATED PARTY TRANSACTIONS

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

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2021 \$	Half Year Ended 31 December 2020 \$
Huab Energy (Pty) Ltd	Subsidiary	Loan funding	442,000	57,379
Oshivela Mining (Pty) Ltd	Subsidiary	Loan funding	-	2,448

The Company expensed director fees of \$7,000 (2020: \$7,000) from Profit & Resource Management Pty Ltd, a company of which Robert Collins is a director and shareholder. An amount of nil (excluding GST) (2020: \$3,500) remains payable as at 31 December 2021.

The Company expensed director fees of \$12,000 (2020: \$12,000) from Oppenheimer Resources, an entity related to Michael Rodriguez. An amount of \$4,000 (excluding GST) (2020: \$2,000) remains payable as at 31 December 2021.

The Company expensed director fees of \$7,000 (2020: Nil) from Poldor Pty Ltd, an entity related to Michael Norburn. An amount of \$7,000 (excluding GST) (2020: Nil) remains payable as at 31 December 2021.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2021**

7. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal management reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the executive management team with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The executive management team has aggregated the performance of all segments as they maintain similar economic characteristics including the development and exploration of the Group's mineral interests in Australia, Namibia and in Canada.

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

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

Unallocated items

Corporate costs are not considered core operations of any segment.

8. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

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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 2021 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Michael Rodriguez
Director

Perth, 16 March 2022

**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 consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2021, 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 significant 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 2021 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.

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

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.

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

Auditor's Responsibility for the Review of the Financial Report

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.