

ASX ANNOUNCEMENT

13 May 2020

GOLD PROJECTS ACQUIRED IN LACHLAN FOLD BELT AND PLACEMENT

Highlights:

- Acquisition of Extract Minerals Pty Ltd, holder of the Havilah project (Exploration License) and Tuckers Hill project (Exploration License Application)
- Tuckers Hill rock chips up to 705g/t gold, average of 68g/t along quartz reef²
- Havilah adjoins Freeport McMoran Inc's Project and the Bowdens Silver Deposit
- Placement to raise \$541,217 via the issue of 67,652,410 shares

Golden Deeps Limited ("Golden Deeps" or "Company") is pleased to announce it has acquired 100% of Extract Minerals Pty Ltd (Extract Minerals) which holds the Tuckers Hill Project (ELA 5963) and the Havilah Project (EL 8936) in the Lachlan Fold Belt, New South Wales (Figure 1).

In addition, the Company is pleased to announce that it has finalised binding terms of a Placement and received cash of \$541,217 in relation to the Placement.

The East Lachlan Fold Belt is a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine, Evolution Mining Ltd's Lake Cowal Mine, China Molybdenum Co. Ltd's North Parkes Mine, Alkane Resources Ltd's Tomingley mine, and Silver Mines Ltd's Bowdens deposit.

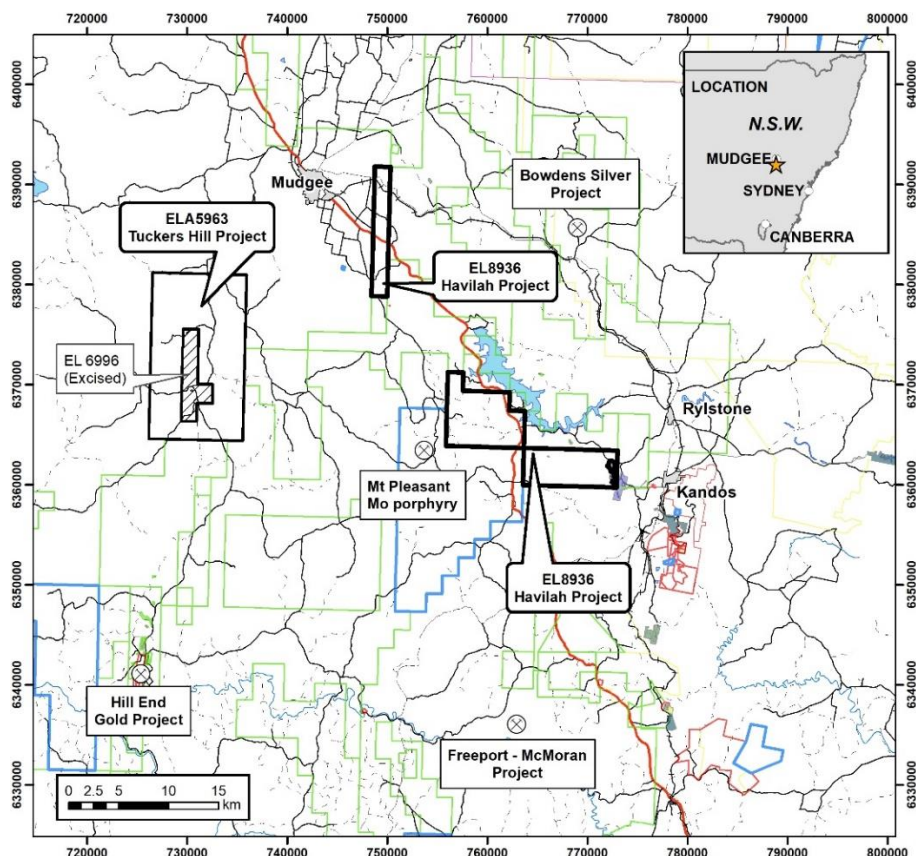


Figure 1: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

Investor interest in the region has increased further with the discovery of significant gold-copper porphyry mineralisation at Alkane Resources Ltd's Boda Prospect. The USGS (US Geological Service) recently estimated that between four and ten porphyry systems remain to be found in the Lachlan Fold Belt. This has led to companies such as Newmont Mining Ltd, Freeport-McMoran Inc. and Fortescue Metals Group Ltd acquiring ground in the region. In addition to porphyry-style mineralisation, there are also orogenic gold deposits such as Tomingley and Hill End, and silver-lead skarn deposits such as Bowdens.

Tuckers Hill Gold Project

The Tuckers Hill Project (ELA 5963) is located ~20km southwest of the town of Mudgee in New South Wales, which is 265km by road from Sydney (Figure 2). The project covers an area of 140km² at the northern end of the Hill End Goldfield, and includes the historic Tuckers Hill, Maitland and Reef Hill workings. The Tuckers Hill workings are described on the NSW Planning, Industry and Environment MinView¹ website as an area of 1,500m by 800m that has been extensively worked with shafts and tunnels. The deepest shaft is 41m and the longest adit is 124m. Auriferous quartz veins are up to 1.5m thick and strike north northwest, dipping 50-70 degrees east and west. The quartz veins contain pyrite-arsenopyrite and form leaders and saddle reefs in the limbs and hinges of the Tucker Hill Anticline.

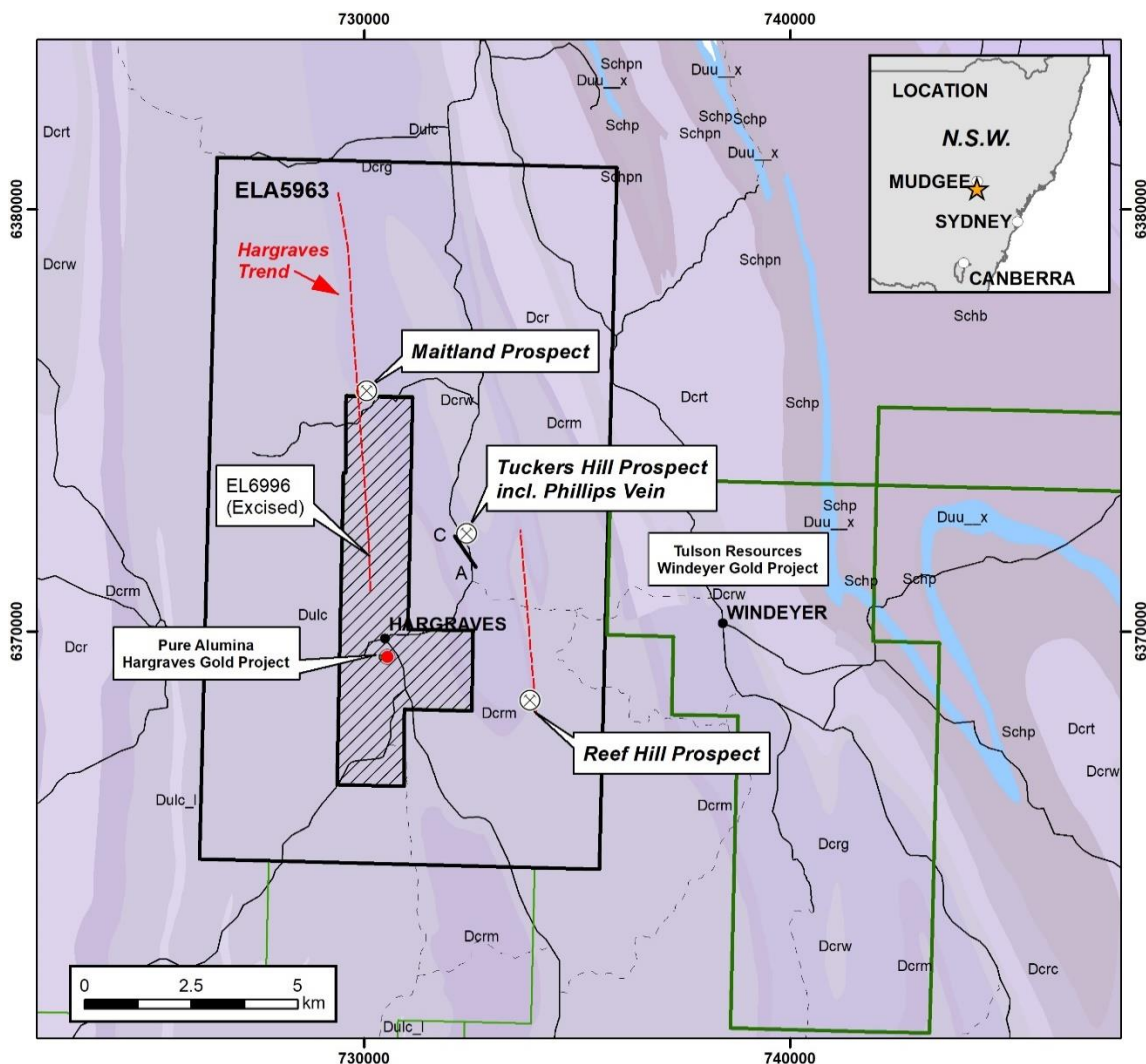


Figure 2: Tuckers Hill Project location plan with main prospect areas with position of Phillips Vein and longitudinal section. Refer to Figures 3 and 4 as well as Appendix 1 and 2 for further detail on Phillips Vein.

¹ NSW Planning, Industry and Environment MinView website [www://minview.geoscience.nsw.gov.au](http://minview.geoscience.nsw.gov.au)

Geoservices Pty Ltd ("Geoservices") explored the Tuckers Hill area in 2001-2002 on Exploration Licence EL 4003². Geoservices reference a report on previous sampling by C.W. Marshall and Associates Mining Consultants for Tuckers Hill Limited in 1963. Twenty-four rock chip samples taken from surface trenches and shafts along the Philips Vein at Tuckers Hill **assayed between 1.27g/t Au and 705g/t Au with an average grade of 68.45g/t Au** (Figure 3-4). The higher grade results are likely to reflect nuggety gold which correlates with other reports on Tuckers Hill. Resampling of the Philips Vein by Geoservices in 2001 gave an average grade of 47.64g/t Au, confirming the very high grades reported previously by Marshall and Associates. In the following year, Geoservices continued investigation of the Philips Vein and established a **strike length of the vein of 927m**. An additional 19 rock chip samples were taken along the extension of the vein which returned gold grades up to 22.5g/t. Geoservices sampled a **second quartz vein with a strike length of 750m** and an average width of 1.6m. This second vein is located ~100m to the east of the Philips Vein and returned assays of up to 9.9g/t Au. Refer to Figures 2-4 and Appendix 1-2 for rock chip sample results and location plan.

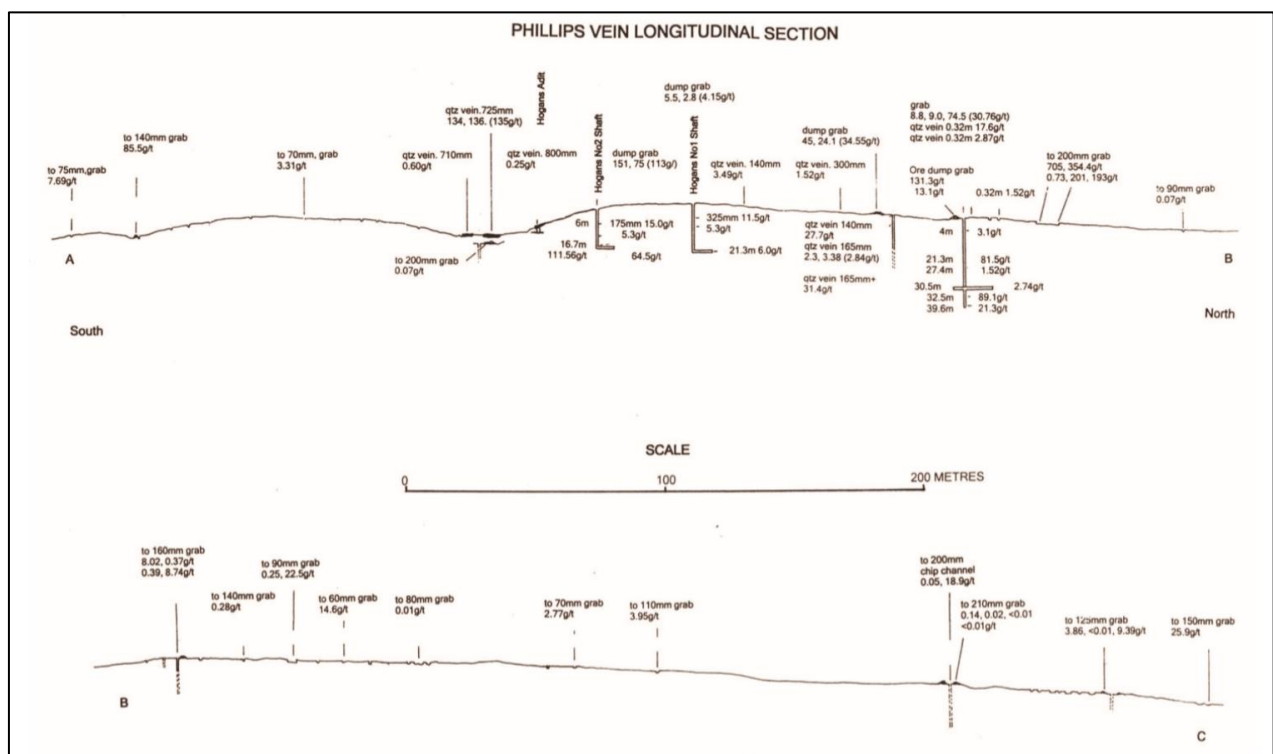


Figure 3: Longitudinal section through the Philips Reef, Tuckers Hill East showing gold assay results. Taken from the Eleventh Annual Exploration Report EL4003 (R00032958 – GS2002/674)

Gold mineralisation in the Tuckers Hill area is hosted by siltstones and sandstone of the Crudine Group. The sediments have been folded into a series of west-northwest striking synclines and anticlines with a large anticlinal fold underlying Tuckers Hill. Gold bearing quartz veins are located on the limbs and in the hinges of the folds. The structural and lithological setting of the gold mineralisation is similar to the Slate Belt Style gold deposits of Bendigo and Ballarat in Victoria. This style of mineralisation is also described at the Hargraves Prospect immediately west of Tuckers Hill that forms part of the Hill End Goldfield. Pure Alumina Ltd reported total resources for the Hill End Project of 561,000t at 3.4g/t Au³ in April 2018.

Exploration planned by Golden Deeps will target high-grade quartz reefs associated with the Tuckers Hill anticline. The narrow high-grade quartz reefs that were mined on a small scale historically and were sampled at

² Tenth annual exploration report EL4003 (R00032893 – GS2003/104), Eleventh and final annual exploration report EL4003 (R00032958 – GS2002/674)

³ Pure Alumina Ltd (ASX:PUA) Investor Presentation. ASX release 4th April 2018.

the surface and in shallow workings by previous exploration companies are narrow, but indicate that the Tuckers Hill area is highly prospective for gold. Golden Deeps will apply models generated by recent exploration by Kirkland Lake Gold Ltd at the Fosterville Mine in Victoria to target structural sites that may host thicker quartz veins. At Fosterville, high-grade gold zones are localised by discordant relationships between bedding and faulting. These zones can be shallow plunging and have no obvious surface expression. The historical exploration record shows little, if any, drilling at Tuckers Hill to test targets at depth along the fold hinge. Following generation of a structural model, Golden Deeps plans to drill steep dipping holes into the anticlinal hinge zone of the Tucker Hill Anticline.

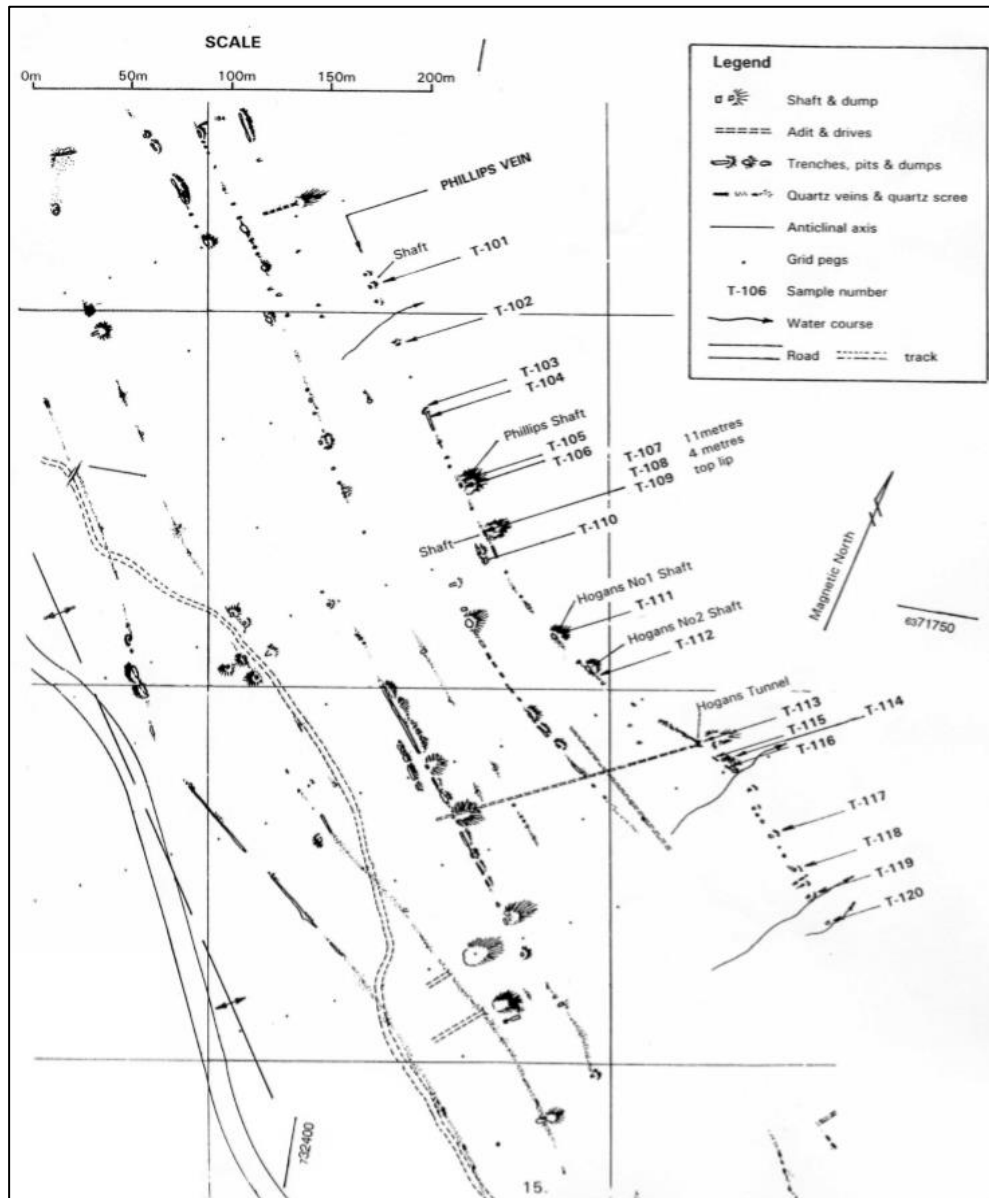


Figure 4: Plan of Tuckers Hill quartz veins and workings showing rock chip sampling of the Philips Vein. Taken from the Eleventh and Final Annual Exploration Report EL4003 (R00032958 – GS2002/674)

In addition to the Tuckers Hill prospect, ELA 5963 also covers the Maitland Group of historic workings that include the Grattai, Morrison, Green, Littlewonder and Sea Man prospects along strike to the north of Pure Alumina Ltd's Hargraves Prospect. A third trend of gold workings is located to the east of Tuckers Hill and comprises the Reef Hill, Oakley Creek and Blue Spec prospects.

Havilah Project

The Havilah Project (EL 8936) consists of three granted tenement blocks with an area 102km² (Figure 5). The project covers sediments and volcanics of the Tannabutta Group and the Sofala Volcanics within the Lachlan Fold Belt.

The project adjoins Silver Mines Ltd's Bowdens Silver Project to the east, the largest undeveloped silver deposit in Australia, with a reported Mineral Resources of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb⁴. To the south is Freeport-McMoRan Inc's Project (EL 8953) that was recently acquired to explore for large tonnage gold-copper porphyry deposits akin to Alkane's Boda discovery, which lies 40km to the west. Two kilometers to the west of EL 8936 is the Mt. Pleasant prospect which is described on MinView as a porphyry style molybdenite occurrence, similar to the Climax porphyry style deposit. In 1983, the Measured Mineral Resource was estimated to be 20.16Mt at 436g/t Mo, 125g/t W⁵.

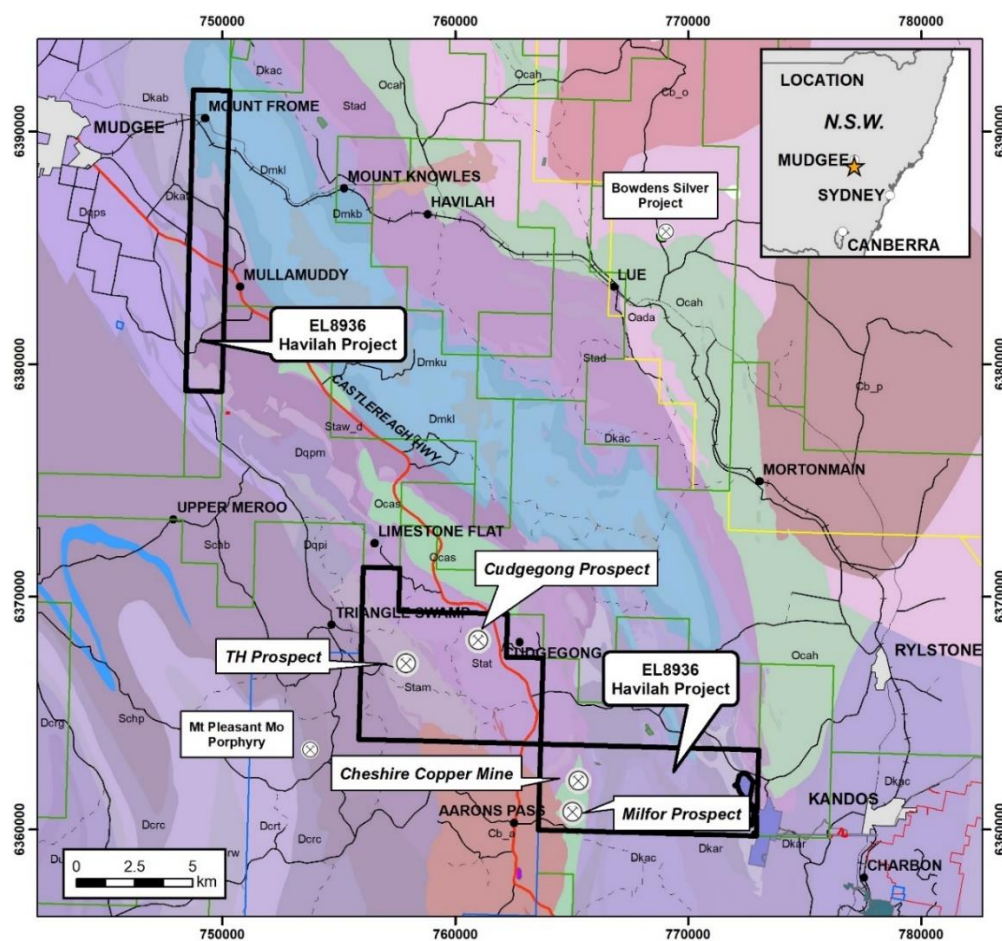


Figure 5: EL 8936 Location plan – Havilah Project showing main prospect areas

Previous exploration has identified several gold and copper prospects on the project including the Cheshire Copper Mine, Milfor, TH Creek and Cudgong prospects. Rock chip sampling at these prospects returned anomalous copper and gold values.

The TH Creek prospect is located on the western edge of EL 8936 (Figure 5), approximately 4km northeast of the Mt. Pleasant molybdenum porphyry prospect. The prospect is delineated by a distinctive circular aeromagnetic

⁴ Silver Mines Limited (ASX:SVL) announcement dated 19th September 2017: Significant upgrade of Mineral Resources estimate Bowdens Silver deposit.

⁵ NSW Planning, Industry and Environment MinView website [www://minview.geoscience.nsw.gov.au](http://www.minview.geoscience.nsw.gov.au)

feature that is interpreted to be an intrusive stock. Rock and soil sampling conducted by Perpetual Resources Limited on EL 7549 identified a gold-arsenic anomaly coincident with the magnetic anomaly. Three shallow percussion holes drilled to test the anomaly intersected weak gold mineralisation with a best result of 15m at 0.17g/t Au in hole PTH-2⁶. Perpetual concluded that the prospect warrants further investigation.

At the Cudgegong prospect, exploration conducted by Perpetual Resources Limited on EL 7756 identified geophysical and geochemical targets that were only superficially drill tested. The Cudgegong area has historically been described as a geological enigma that will require additional geophysics and close spaced drilling to unravel.

Golden Deeps believes the Havilah Project is primarily prospective for orogenic gold mineralisation analogous to Alkane Resources Ltd's Tomingley Mine to the west. Areas of the project immediately adjoining the Bowdens Silver Project are prospective for silver-lead skarn mineralisation, and the southernmost tenure adjoining Freeport is prospective for gold-copper porphyry.

Summary of Acquisition Terms of Extract Minerals

The key terms of the acquisition are as follows:

- The Company will issue the Vendors with 2,500,000 fully paid ordinary shares; and
- The Company will issue the Vendors with 2,500,000 options, with each option having an exercise price of \$0.015 and an expiry date of 30 June 2021, the issue being subject to shareholder approval; and
- The Company will pay total cash consideration of \$30,000 to the Vendors.

Placement

Golden Deeps has finalised binding terms for a share placement to professional and sophisticated investors to raise further capital for exploration, project development, working and other capital requirements.

The Placement will be completed via the issue of 67,652,140 shares at \$0.008 per share to raise \$541,217 (before costs). Participants will also receive one (1) free attaching option for each one (1) share subscribed for under the Placement exercisable at \$0.015 per share at any time up to 30 June 2021. The options will be issued subject to receiving shareholder approval.

The Placement will be made without a prospectus or other disclosure document to applicants meeting the exemption criteria of s.708 of the Corporations Act 2001.

The Company will apply to the ASX for quotation of the shares and subject to, and conditional on, complying with all ASX Listing Rule requirements, will seek ASX quotation for the attaching options as one class of security.

Golden Deeps envisages holding a General Meeting in late June 2020 to seek shareholder approval for the option consideration for the acquisition of Extract Minerals and for the issue of the Placement Options. In addition, the Company has agreed to issue 30,000,000 options on the same terms as the Placement Options to facilitators of the Extract Minerals acquisition, the issue being subject to receiving shareholder approval.

This announcement has been authorised for release by the Board of Directors.

*****ENDS*****

⁶ Fourth Annual Exploration Progress Report EL7756. Reporting Period 31st May 2014 to 30th May 2015.

For further information, please refer to the Company's website or contact:

Martin Stein
Company Secretary
Golden Deeps Limited
+61 (08) 9481 7833

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Golden Deeps. 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 announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Martin Bennett. Mr Bennett is a consultant to Golden Deeps Limited and is a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

APPENDIX 1

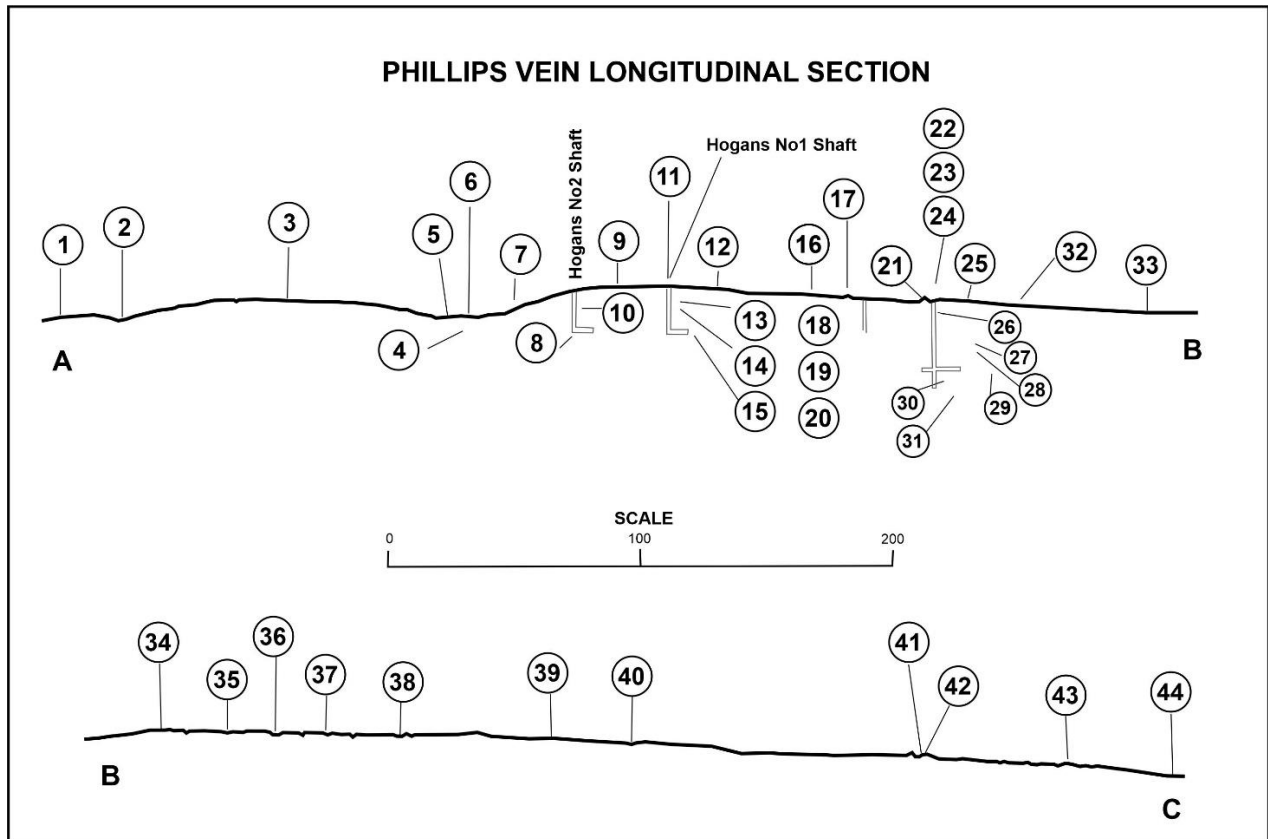
Rock Chip Sample Results – Tuckers Hill Prospect (Philips Vein)

Refer to Figure 2-4 in text and Appendix 2 for locations

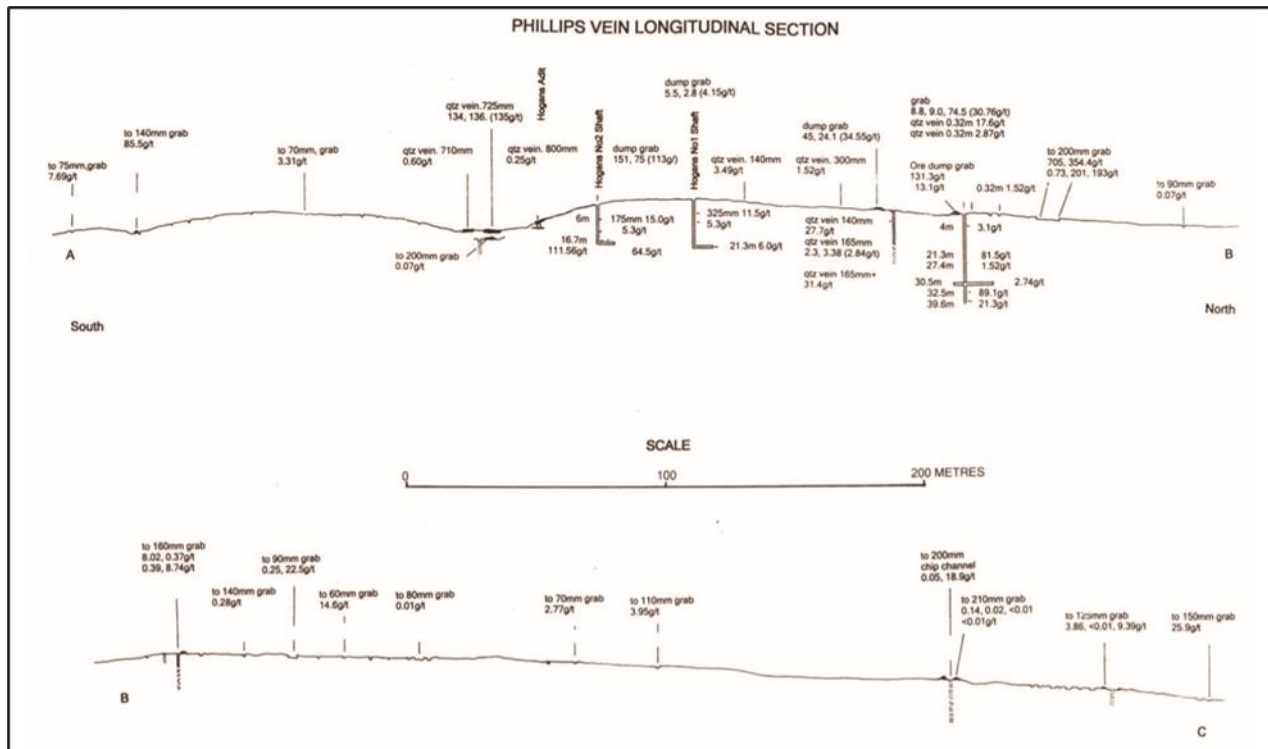
ID	Sample Type	Description	Width (m)	Au g/t (1)	Au g/t (2)	Au g/t (3)	Au g/t (4)	Au g/t (5)
1	Rock chip	Surface	0.075	7.7				
2	Rock chip	Surface	0.14	85.5				
3	Rock chip	Surface	0.07	3.3				
4	Rock chip	Surface	0.2	0.1				
5	Channel	Quartz Vein	0.71	0.6				
6	Channel	Quartz Vein	0.725	134.00	136.00			
7	Channel	Quartz Vein	0.8	0.25				
8	Channel	16.7m depth		111.56	65.50			
9	Rock chip	Dump		151.00	75.00			
10	Channel	6m depth	0.175	15.00	5.30			
11	Rock chip	Dump		5.50	2.80			
12	Channel	Quartz vein	0.14	3.49				
13	Rock chip	Shaft	0.325	11.50				
14	Rock chip	Shaft		5.30				
15	Rock chip	21.3m depth		6.00				
16	Channel	Quartz vein	0.3	1.52				
17	Rock chip	Dump		45.00	24.10			
18	Channel	Quartz vein	0.14	27.70				
19	Channel	Quartz vein	0.165	2.30	3.38			
20	Channel	Quartz vein	0.165	31.40				
21	Rock chip	Dump		131.30	13.10			
22	Rock chip	Dump		8.80	9.00	74.50		
23	Rock chip	Quartz vein	0.32	17.60				
24	Rock chip	Quartz vein	0.32	2.87				
25	Rock chip	Quartz vein	0.32	1.52				
26	Rock chip	4m depth		3.10				
27	Rock chip	21.3m depth		81.50				
28	Rock chip	27.4m depth		1.52				
29	Rock chip	30.5m depth		2.74				
30	Rock chip	32.5m depth		89.10				
31	Rock chip	39.5m depth		21.30				
32	Rock chip	Surface		705.00	354.40	0.73	201.00	193.00
33	Rock chip	Surface	0.9	0.07				
34	Rock chip	Surface	0.16	8.02	0.37	0.39	8.74	
35	Rock chip	Surface	0.14	0.28				
36	Rock chip	Surface	0.09	0.25	22.50			
37	Rock chip	Surface	0.06	14.60				
38	Rock chip	Surface	0.08	0.01				
39	Rock chip	Surface	0.07	2.77				
40	Rock chip	Surface	0.11	3.95				
41	Rock chip	Surface	0.2	0.05	18.90			
42	Rock chip	Surface	0.21	0.14	0.02	<0.01		
43	Rock chip	Surface	0.013	3.86	<0.01	9.39		
44	Rock chip	Surface	0.15	25.90				

APPENDIX 2

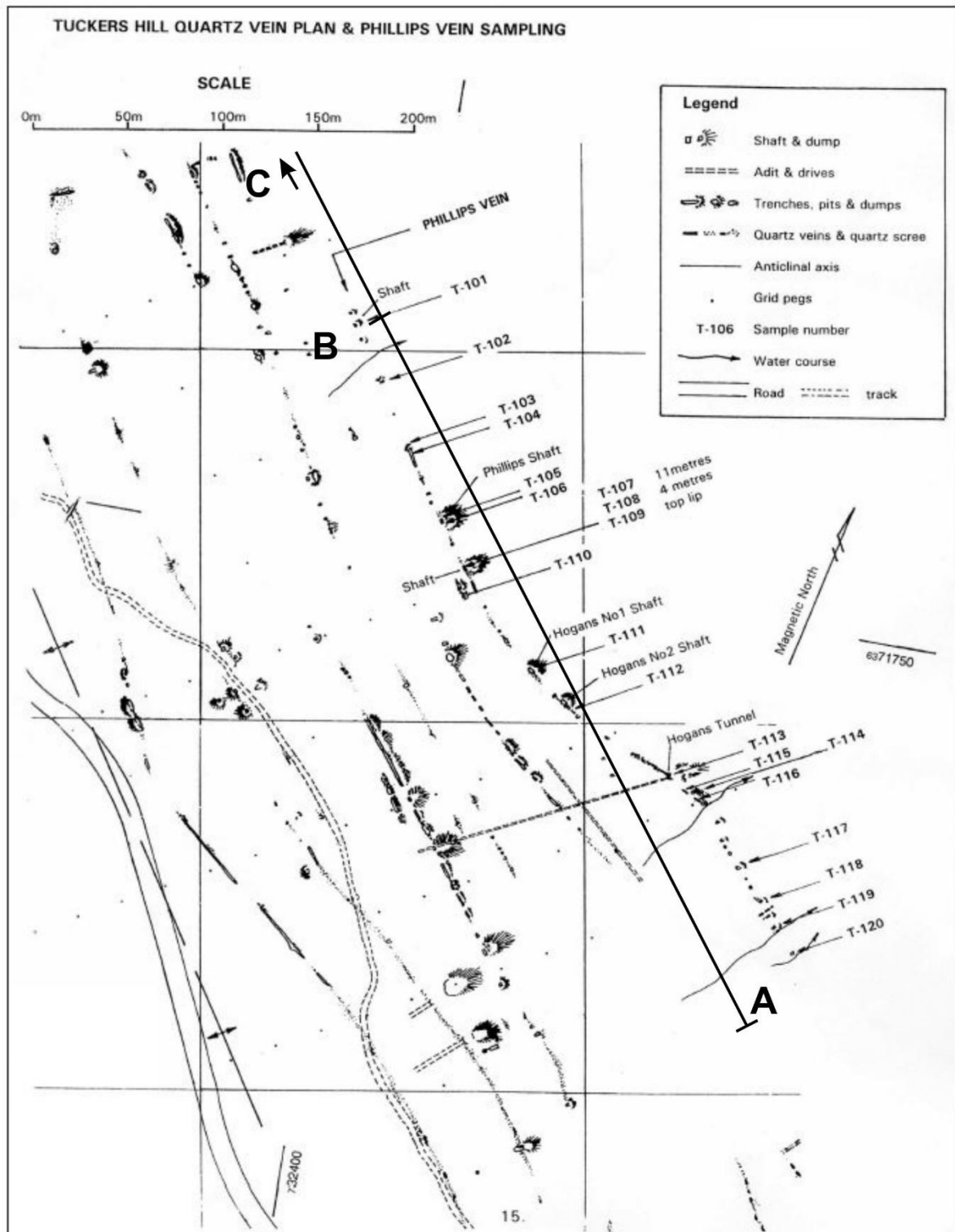
Location of Rock Chip Sample Results – Tuckers Hill Prospect (Philips Vein)



Philips Vein longitudinal section showing rock chip sample locations – refer to table for assay results



Philips Vein longitudinal section – C.W.Marshall and Associates 1963



Plan view of Tuckers Hill Prospect showing location of Philips Vein longitudinal section

APPENDIX 3

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling of the Philips Vein at Tuckers Hill prospect was conducted by C.W. Marshall & Associates, Mining Consultants for Tuckers Hill Limited in 1963. A total of 24 rock chip samples were taken from surface exposures and from underground. Details of the sampling method are not given but accompanying plans and sections (Figures 3-4) indicate channel samples were taken across the quartz vein. The representativity of the sampling is not known, however, the nuggety distribution of the gold in the veins was noted. In 2001-2 Geoservices Pty Ltd conducted follow up sampling of the Philips Vein. A total of 20 quartz samples were collected with each sample weighing approximately 10kg. Six of these samples were channel samples across veins with the remainder taken as grab samples from pits, trenches and shaft dumps.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> There is no record of drilling at Tuckers Hill available on public open file records.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> Only rock chip sampling has been conducted at Tuckers Hill prospect.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Detailed geological descriptions of the rock chip samples taken by C.W. Marshall & Associates and Geoservices Pty Ltd are not provided in reports available in the public domain. Available data suggests sampling was restricted to quartz within the veins.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Details of sample sizes collected by C.W. Marshall & Associates is not provided. Follow up sampling conducted by Geoservices Pty Ltd comprised 10kg samples. The large sample size was to reduce the impact of nuggety gold that has been described at Tuckers Hill and the nearby Hargraves prospect.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The sample analysis method used by Geoservices in 2001-2 is not reported, however, the failure of the standard 50gm charge fire assay method to give consistent results prior to 2001 was noted. It is likely that Geoservices took this into consideration when conducting sampling and assaying of samples from Tuckers Hill prospect.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The rock chip sample results reported in this announcement are an accurate representation of the results provided in reports available in the public domain. Available reports on the sampling and assaying do not allow an assessment of how the results were compiled and verified.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The location of the rock chip samples taken by C.W. Marshall & Associates are shown on a plan and long section of Tuckers Hill prospect contained in the announcement.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Plans and sections of the rock chip sampling at Tuckers Hill conducted by C.W. Marshall & Associates show close spaced sampling along the Philips Vein and down the dip of the vein in underground workings. Sample separation along strike is ~20m and down dip ~5m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rock chip sampling was conducted at regular intervals along the strike of the quartz veins and down dip. Channel samples were taken across the vein, perpendicular to strike.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Measures taken to ensure the security of samples is not stated in the available reports.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Geoservices conducted an audit in 2001-2 of the sampling conducted by C.W. Marshall & Associates in 1963.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Golden Deeps Limited has entered into a binding Share Sale Agreement to acquire 100% of Extract Minerals Pty Ltd (Extract Minerals) which holds the Tuckers Hill Project (ELA5963) and the Havilah Project (EL8936) in the Lachlan Fold Belt, New South Wales. The acquisition of Extract Minerals is subject to due diligence and shareholder approval. Exploration Licence EL8936 was granted on 4th February 2020. Exploration Licence Application ELA5963 is an application and has not been granted.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The earliest modern exploration at Tuckers Hill was conducted by C.W.Marshall & Associates in 1963. Between 1992-2002 the Hargraves Goldfield including Tuckers Hill was explored by Geoservices. Following Geoservices the Tuckers Hill prospect was held by Hill End Gold that became Pure Alumina Limited until the ground was relinquished.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation in the Tuckers Hill area is hosted by siltstones and sandstone of the Crudine Group. The sediments have been folded into a series of west northwest striking synclines and anticlines with a large anticlinal fold underlying Tuckers Hill. Gold bearing quartz veins are located on the limbs and in the hinges of the folds. The structural and lithological setting of the gold mineralisation is similar to the Slate Belt Style gold deposits of Bendigo and Ballarat in Victoria. The Havilah Project (EL8936) covers sediments and volcanics of the Tannabutta Group and the Sofala Volcanics within the Lachlan Fold Belt. The Project is primarily prospective for orogenic gold mineralisation analogous to Alkane Resource's Tomingley Mine to the west. Areas of the project immediately adjoining the Bowdens Silver Project are prospective for silver-lead skarn mineralisation,

		and the southernmost tenure adjoining Freeport is prospective for gold-copper porphyry.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling is reported at the Tuckers Hill prospect.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. 	<ul style="list-style-type: none"> No drilling is reported at the Tuckers Hill prospect.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Gold mineralisation at Tuckers Hill is hosted by narrow west northwest trending quartz veins. The veins have formed at bedding contacts within in the limbs of the large WNW trending Tuckers Hill Anticline. The veins extend for at least 800m along strike and at least 50m down dip based on sampling od shafts. The veins are reported to be between 0.3m and 1.5m in width.

intercept lengths	<i>there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figure 3-4 of the ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Gold mineralisation at Tuckers Hill is nuggety with visible gold reported at the surface and in veins in underground workings. Sampling of nuggety veins can result in very high grades that do not always repeat with subsequent sampling. • Sampling of the Philips Vein at Tuckers Hill by C.W. Marshall & Associates in 1963 and Geoservices in 2001-2 consistently returned high grade gold values.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other data is material to this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Golden Deeps intends to conduct additional sampling at Tuckers Hill to verify the sample results reported previously and to generate results that comply with the JORC 2012 code. • Planned rock chip sampling will comprise bulk samples (<10kg) that will be assayed using a bulk leach assay method with appropriate QAQC. Sampling will be conducted as channel samples across the quartz vein with details of the sample recorded. • Pending the results of the surface sampling and structural modelling targets will be tested by drilling.