

Quarterly Activities Report for the Quarter Ended 30 June 2020

Key Points:

- Two gold projects acquired in the Lachlan Fold Belt, NSW, through acquisition of 100% of Extract Minerals Pty Ltd
- Tuckers Hill Project surrounds the historic Hargraves Goldfield in NSW and is prospective high-grade gold mineralisation in quartz reefs
- Follow up exploration planned to test geophysical and geochemical anomalies within a north-south target area at the Havilah Project, NSW
- Dalian Bolong progressed discussions on Abenab Vanadium-Lead-Zinc Project in Namibia regarding flowsheet development and testwork results

Golden Deeps Limited (“Golden Deeps” and “Company”) secured two highly prospective gold projects during the quarter in the Lachlan Fold Belt in NSW. The Company plans to test geophysical and geochemical anomalies identified through a detailed review of historical exploration data and plans to conduct follow up geochemical surveys, geological mapping and drilling.

Exploration – Australia

On 13 May 2020, the Company announced it had 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).

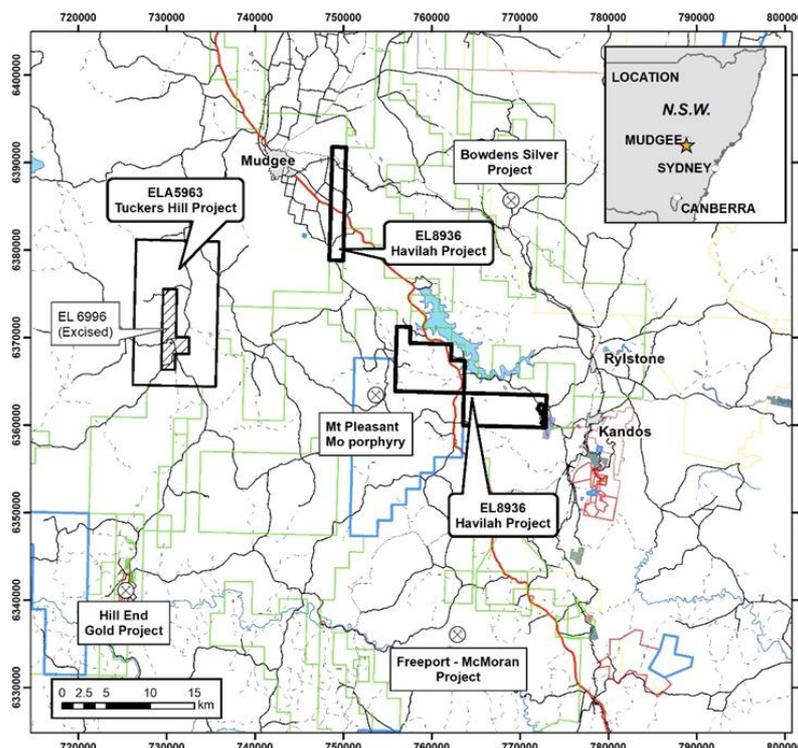


Figure 1: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

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. Investor interest in the region has increased further with the discovery of significant gold-copper porphyry mineralisation at Alkane Resources Ltd's Boda Prospect.

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. 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. Auriferous quartz veins are up to 1.5m thick and strike north northwest, dipping 50-70 degrees east and west.

Previous exploration companies have identified gold bearing saddle reefs and 'leg' reefs at Tuckers Hill in a folded sequence of siltstone (slate) with minor sandstone. Tuckers Hill is an elongate north-northwest trending anticline that plunges to the north and south. Multiple saddle reefs have formed in the apex of the fold and crop out at the top of Tuckers Hill with narrow but high-grade 'leg' reefs on bedding contacts on the fold limbs (Figure 2).

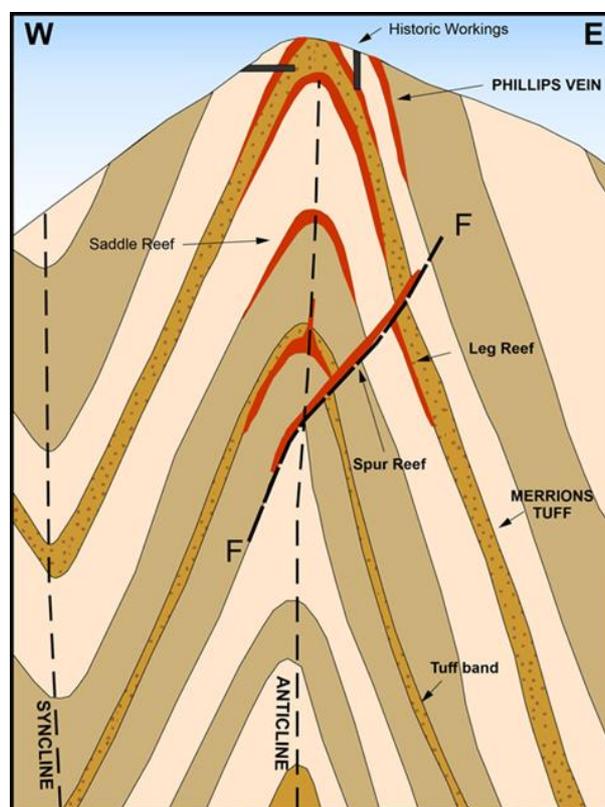


Figure 2: Diagrammatic cross section of Tuckers Hill with conceptual target reefs

Three saddle reefs are exposed in the cutting for the Hargraves-Mudgee Road that traverses the top of Tuckers Hill. The reefs plunge to the north at ~20 degrees. Historic mining has focussed on exploiting the quartz reefs where they are exposed at the top of Tuckers Hill. The detailed structural setting of the reefs was probably not fully understood and as a consequence the reefs were not followed to the north where they dip below ground. A search of the open file records has found no reference to drilling at Tuckers Hill or the strike extensions of the mineralised trend.

¹ NSW Planning, Industry and Environment MinView website www://minview.geoscience.nsw.gov.au

Following check sampling and detailed mapping to confirm the conceptual targets, Golden Deeps plans to drill test for repetitions of the saddle reefs below Tuckers Hill. Drilling will also target the reefs down plunge to the north and south of the workings at the top of the hill. The saddle reefs will be narrow targets for drilling but could be high-grade and extend for a considerable distance along the north-northwest axial plane of the fold. There is also the possibility that the reefs are stacked vertically making them a more attractive target for mining.

Havilah Project

The Havilah Project (EL 8936) consists of three granted tenement blocks with an area 102km². 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 Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb². To the south is Freeport-McMoRan Inc's Project (EL 8953) that was recently acquired to explore for large tonnage gold-copper porphyry deposits.

Previous exploration within EL8936 has primarily comprised stream sediment sampling, soil sampling, geological mapping, IP surveys and percussion drilling. The four main prospects identified are the Cheshire Copper Mine, the Milfor prospect, the TH Creek prospect and the Cudgegong prospect (Figure 3).

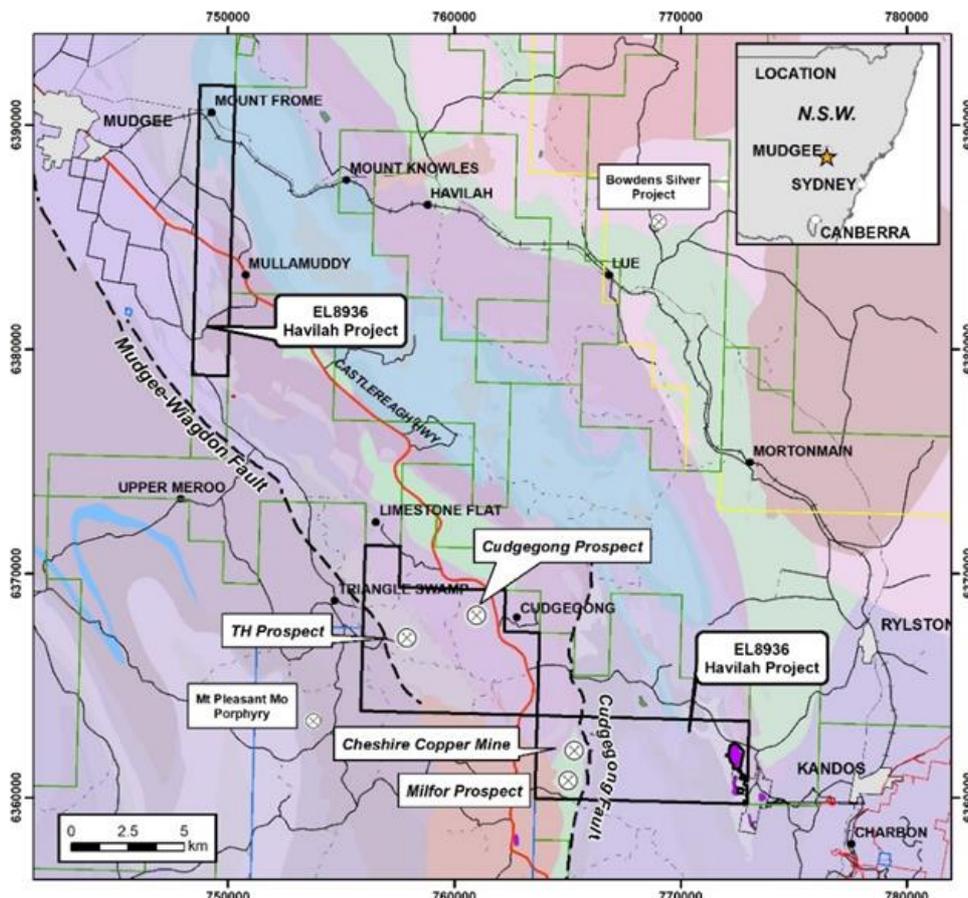


Figure 3: EL8936 Location plan – Havilah Project showing main prospect areas. Ordovician basic volcanic and basic-intermediate intrusives are shown in green

² Silver Mines Limited (ASX:SVL) announcement dated 19 September 2017: Significant upgrade of Mineral Resources estimate Bowdens Silver deposit.

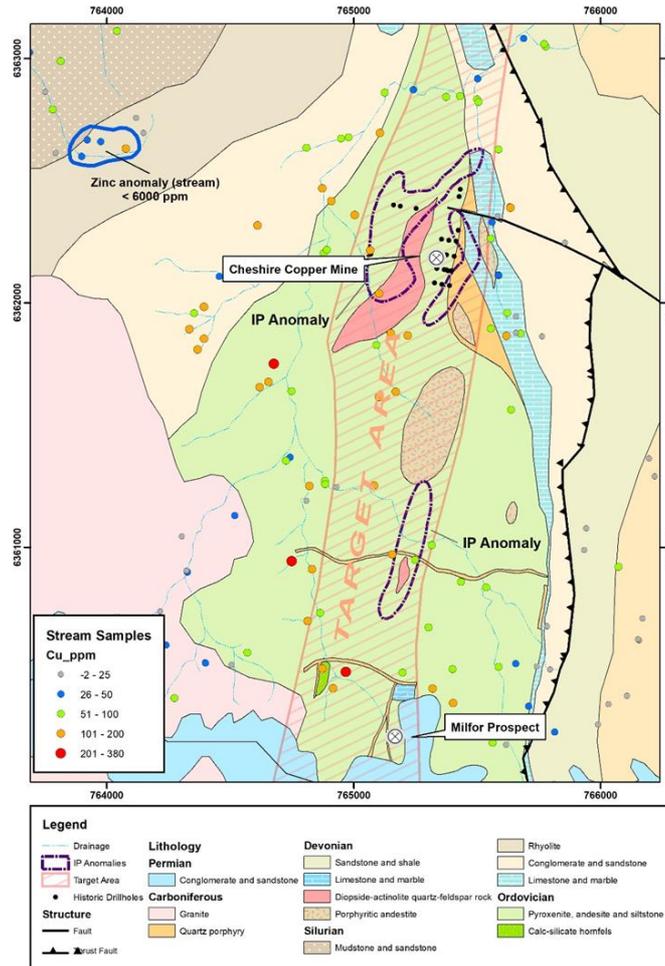


Figure 4: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results

The Cheshire Copper Mine comprises several shafts, workings and an old brick kiln. Copper mineralisation is spatially related to a shear up to 2m wide close to the contact between andesite and rhyolitic volcanics. At the Milfor prospect 1.4km to the south there is a group of workings that have exploited disseminated and veined copper mineralisation in andesite. The prospect was discovered by regional stream sediment sampling with anomalous copper values covering an area of 2.5km by 1km. Follow up soil sampling confirmed an anomalous trend between the Cheshire Mine and Milfor prospect. A subsequent induced polarisation survey located several chargeability anomalies coincident with exposures of diopside-actinolite skarn (Figure 4). A 20 hole percussion drilling program was conducted at the Cheshire Mine by Mt. Hope Minerals NL in 1973 with holes drilled to a maximum depth of only 21.3m. PDH001 intersected a best result of 3m at 1.45% Zn, 0.1% Cu from 12.2m and PDH009 intersected 4.5m at 0.29% Zn, 0.12% Cu from 6.1m³.

There has been no additional drilling or effective exploration at the Cheshire Mine-Milfor prospect since the 1970s. Golden Deeps plans to conduct systematic exploration of the geochemical and geophysical anomalies within the Ordovician volcanics commencing with 2km x 3km grid-based soil sampling programme. Priority targets generated will be tested with RAB/RC drilling. The Milfor prospect and some of the IP anomalies overlying skarn rocks within a north-south target corridor have not been drilled previously.

³ NSW Planning, Industry and Environment MinView website <https://minview.geoscience.nsw.gov.au> Mt.Hope Minerals NL Progress Report EL347 Cudgong area 1973 (R00023637)

Abenab Project Development

Golden Deeps – Dalian Bolong New Materials Co., Ltd

During the quarter, the Company progressed discussions on the Abenab Vanadium-Lead-Zinc Project in Namibia with Dalian Bolong, one of the world's largest vanadium refiners, to review testwork results and consider flowsheet alternatives. These discussions are ongoing and Dalian Bolong remain engaged. Preliminary discussions on a possible off-take agreement were explored.

The coronavirus has impacted on Mintek's ability to complete and submit a final report to Golden Deeps on testwork and mineralogy completed on Abenab material. The Company is waiting on the reports prior to considering further works.

Corporate

The global commodity market is showing signs of improvement; however, the market remains volatile and the coronavirus remains a drag on global growth. In comparison, gold has continued its strong performance and sentiment remains bullish for gold.

The Board of Directors believes that in the "right" market Abenab is a key asset. The Board also believes in progressing strategic activities as well as maintaining the Company's tenements in Canada's historical Cobalt belt in good standing. The Company also plans to focus on its newly acquired highly prospective gold projects in Australia.

Mr Scott Matheson was appointed to the Board on 15 April 2020. Prior to joining Golden Deeps, Scott was the EGM of Global Mining and Production for an international mineral sands producer where he was responsible for all mining and production operations and the development of future growth and expansion opportunities. Prior to this, he was Technical Director within the Corporate Finance sector responsible for raising capital for new mining operations in Australia and Internationally. Across his career, Scott has also held senior positions with Rio Tinto, Alcoa World Alumina and Atlantic Vanadium.

Cash Position

Golden Deeps' cash position on 30 June 2020 was \$669K.

The Company recently made significant operating cost reductions and is pleased to announce that this has now come into fruition, with leaner operating expenditure this quarter as well as expected costs going forward.

On 12 May 2020, the Company issued 67,652,140 shares at \$0.08 per share, raising \$541K. Each share had a free attaching option exercisable at \$0.015 at any time up to 30 June 2021, which was to be issued subject to receiving shareholder approval. Shareholder approval was received at a General Meeting on 16 July 2020. The Company lodged a Prospectus for the offer of these options on 24 July 2020. Subject to meeting the listing requirements of the ASX, the Company aims to issue and allot these options in the September 2020 quarter.

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

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

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Caution Regarding Forward-Looking Information

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

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

Competent Person Statement

The information in this 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.

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 announcements.