

**ASX ANNOUNCEMENT**

ASX code: GED

12 August 2020

**CAPITAL RAISING TO FAST TRACK GOLD EXPLORATION IN LACHLAN FOLD BELT IN NSW**

Golden Deeps Limited (“Company” or “Golden Deeps”) is pleased to announce that Peak Asset Management (“Peak”) has acted as Corporate Adviser and Lead Manager in relation to a capital raising undertaken by the Company to raise \$2,346,000. Golden Deeps has received a letter from Peak confirming that it has received binding commitments for a total raising of \$2,346,000.

The capital raising was very well supported, and the Company is delighted with the outcome.

The funds will enable the Company to accelerate exploration on the recently acquired, highly prospective and historically underexplored gold projects in the Lachlan Fold Belt in NSW, Australia, being EL8936 and ELA5963.

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

Golden Deeps will issue 187,680,000 fully paid ordinary shares as well as 187,680,000 free attaching options (exercisable at \$0.015 at any time up to 30 June 2021), at an issue price of \$0.0125 per share. The options will be listed subject to meeting the requirements of the ASX Listing Rules.

All of the shares, as well as 93,840,000 options, are anticipated to be issued shortly, subject to the receipt of funds. The remaining options, being 93,840,000, will be issued subject to receiving shareholder approval at the next General Meeting or AGM of the Company.

152,603,931 shares and 93,840,000 options will be issued pursuant to the Company’s existing placement capacity under ASX LR7.1, and 35,076,069 shares will be issued pursuant to existing capacity under ASX LR7.1A. The remaining 93,840,000 options will be issued immediately after, and subject to, receiving shareholder approval at the next General Meeting or AGM.

Upon successful completion of the entire placement, Peak shall receive 26 million options in the same class as the placement options (“broker options”). The issue of the broker options will be subject to receiving shareholder approval at the next General Meeting or AGM.

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

**ENDS**

For further information contact:

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