

**ASX ANNOUNCEMENT**

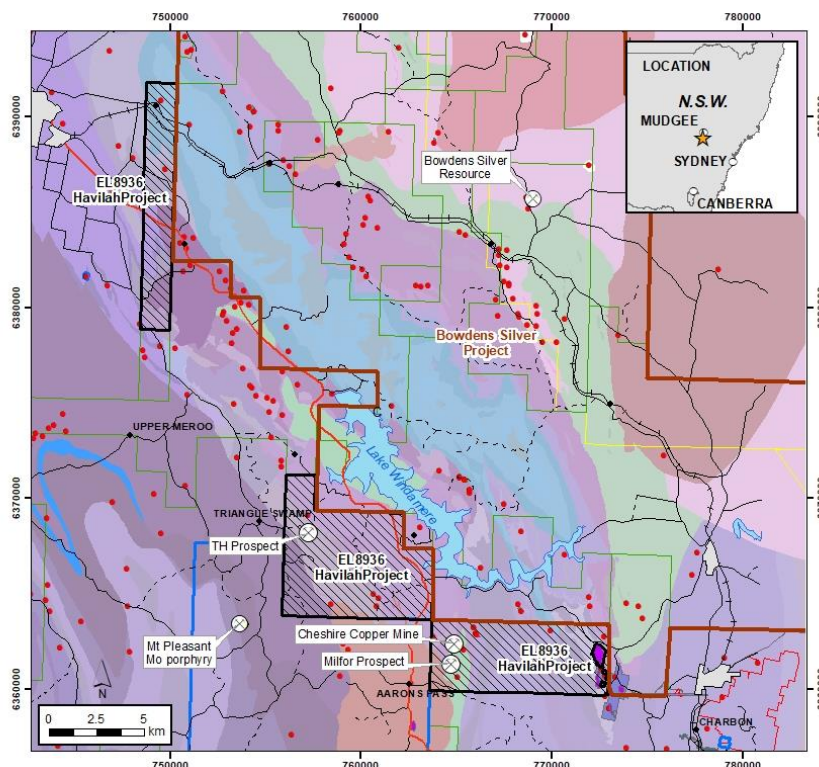
31 August 2020

## AEROMAGNETIC DATA GENERATES GOLD/SILVER/COPPER TARGETS AT HAVILAH PROJECT

**Highlights:**

- Mineralised trend of over 3 km length identified within GED’s Havilah Project by reprocessing and reimagining of aeromagnetic data
- Mineralised trend is in prospective Ordovician volcanic sequence and runs north-south passing through the Milfor Prospect and the Cheshire Mine and continues into the southern end of Silver Mines Limited’s Bowdens Silver Project
- Geophysical and geochemical targets identified remain untested
- Havilah Project abuts southern end of Silver Mines’ Bowdens Silver Project with a Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb<sup>3</sup>
- Soil sampling is planned over geochemical and geophysical targets generated to assist in targeting drilling

Golden Deeps Limited (“Golden Deeps” and “Company”) is pleased to announce that processing of aeromagnetic data covering the Havilah Project near Mudgee (Figure 1) in NSW has generated targets prospective for gold-silver-copper.



*Figure 1: EL8936 Location plan – Havilah Project showing main prospect areas. Ordovician volcanic rocks are shown in green.*

Aeromagnetic data over the Havilah Project was reprocessed and re-imaged by leading geophysical consultants, Southern Geoscience Consultants (SGC) (Figure 2-3). The new images show a north-south trending magnetic anomaly of over 3 km in length located on an interpreted structure. The structure on which the magnetic anomaly sits trends through both the Milfor Prospect and the Cheshire Mine and continues northwards into the Silver Mines Bowen Silver Project.

Historic workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged rhyolitic to andesitic volcanics that contain pyrite and chalcopyrite. The volcanics are part of the Macquarie Arc in the Eastern Lachlan Fold Belt that hosts the Cadia, North Parkes and Lake Cowal deposits.

The Cheshire Mine workings have a coincident induced polarisation chargeability anomaly and associated skarn alteration that extends south towards the Milfor Prospect, 1.4km to the south. Twenty shallow percussion holes (<21m) drilled at the Cheshire Mine by Mt. Hope Minerals NL in 1973 returned best results for zinc and copper but were not assayed for gold and silver.

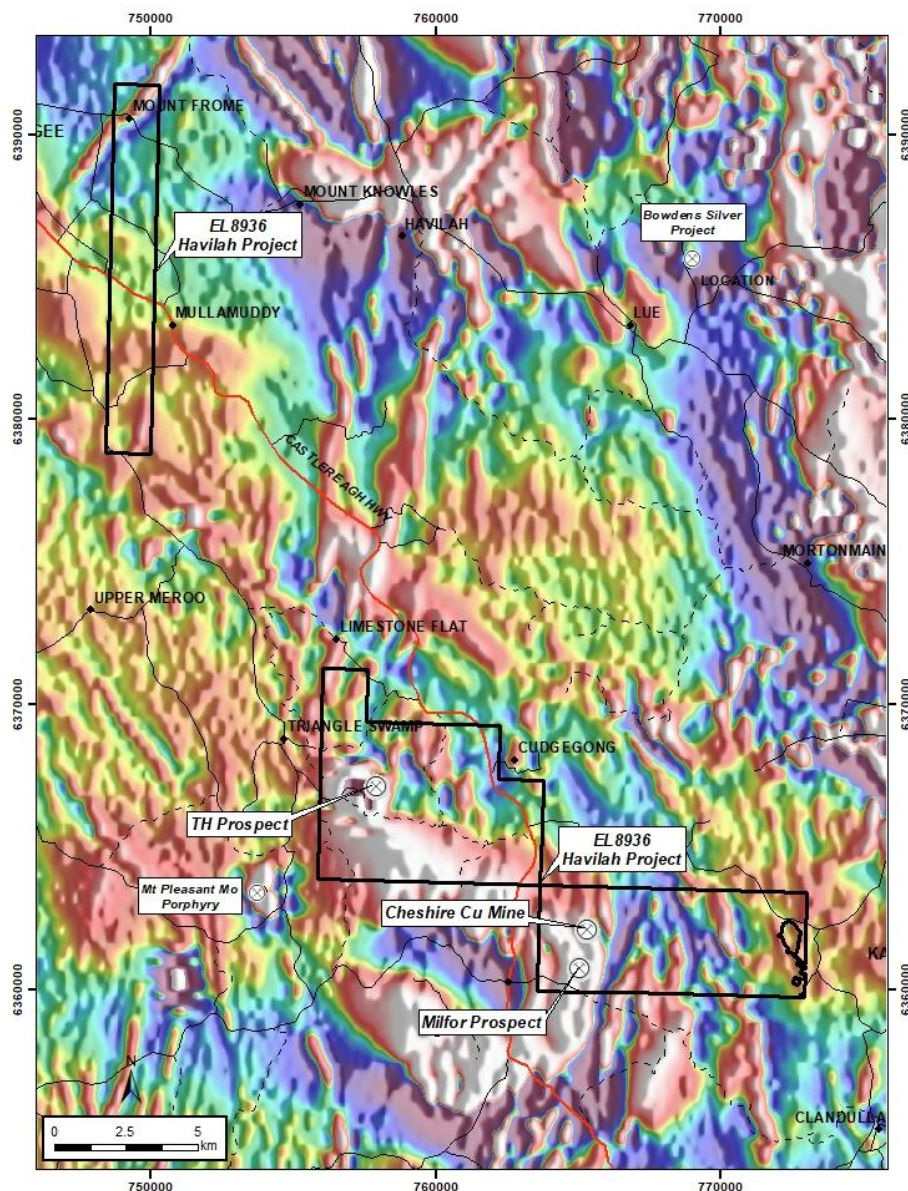
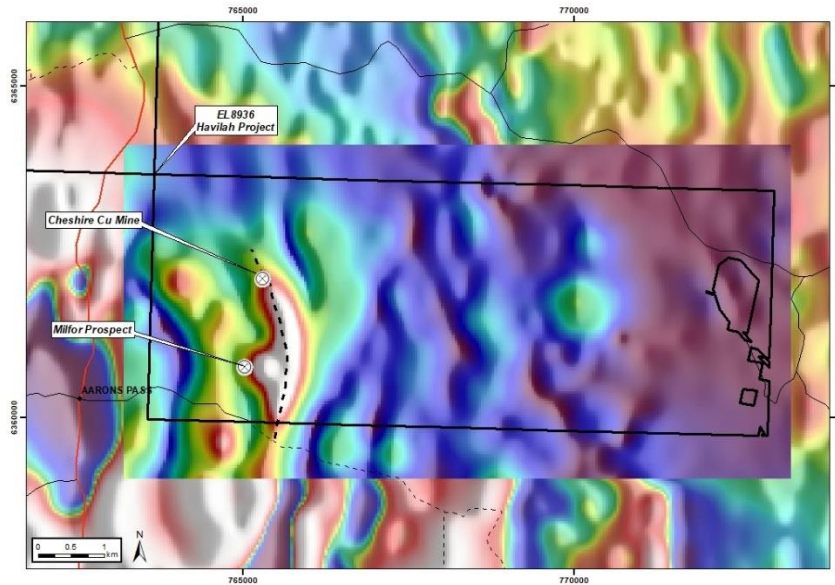


Figure 2: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project





*Figure 3: Aeromagnetic image of the Cheshire-Milfor prospect on EL8936 showing north-south trending target area*

The **TH Creek prospect** is located 9 Km to the northwest of the Cheshire Mine (Figure 1) within a Siluro-Devonian volcano-sedimentary sequence. Rock and soil sampling conducted by Perpetual Resources Limited identified a gold-arsenic anomaly that is coincident with the Mudgee Fault that trends NW-SE through the prospect. 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-2<sup>1</sup>. Perpetual concluded that the prospect warrants further investigation, however no further exploration has since been done.

### Next Steps

Golden Deeps plans to conduct a soil sampling program along the magnetic anomaly and at the Cheshire Mine and Milfor Prospect to confirm targets for drill testing. **Previous exploration was conducted in the 1970s and samples were not assayed for gold and silver.** It is anticipated that the copper mineralisation identified previously will be associated with gold. This will be followed by a RC drilling program to test targets generated.

### Background

Golden Deeps acquired the Tuckers Hill and Havilah Gold Project (ELA5963) from Extract Minerals Pty Ltd in May 2020. The Projects are located near the town of Mudgee in New South Wales, which is 265km by road from Sydney (Figure 1). The Project is located within the Bathurst-Hill End-Mudgee Belt that hosts the Hill End Gold Project with a reported Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold)<sup>2</sup>. The Havilah Project is located at the southern end of Silver Mines Limited's Bowdens Silver Project that has a reported Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb<sup>3</sup>

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

**\*\*\*ENDS\*\*\***

<sup>1</sup> Golden Deeps Limited (ASX:GED) announcement 13 May 2020 "Gold Projects Acquired in Lachlan Fold Belt and Placement".

<sup>2</sup> Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 "Update of Hargraves Resource".

<sup>3</sup> Silver Mines Limited (ASX: SVL) announcement 13 September 2019 "Presentation Denver Gold Forum".

**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. 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.*