

ASX ANNOUNCEMENT

18 August 2020

HIGH-GRADE KHUSIB SPRINGS COPPER-SILVER MINE COMES INTO TO GOLDEN DEEPS OWNERSHIP

Highlights - Khusib Springs

- Khusib Springs copper-silver mine in Namibia comes into Golden Deeps ownership. Historic production at Khusib Springs was 300,000t at 10% Cu, 584g/t Ag and 1.8% Pb¹
- Study identifies extensions to the mined resource that still remain in place. Drilling is planned to confirm the existence of copper-silver ore on the margins of the old stopes and along strike
- Khusib Springs is considered to have numerous geological features characteristic of the Tsumeb Mine 40km to the NW. Tsumeb produced 27Mt at 4.3% Cu, 10% Pb, 3.5% Zn and 95g/t Ag² and was one of the world's largest copper producers

Highlights - Tuckers Hill/Havilah

- Additional historic sampling at Tuckers Hill currently being compiled for release to ASX. Previous reported rock chip sampling returned up to 705g/t Au
- Reprocessing and imaging of aeromagnetic data at Havilah in progress

Golden Deeps Limited ('Golden Deeps' and 'Company') is pleased to announce that Mining Licence 2280 over the Khusib Springs Copper-Silver Mine in Namibia has now become part of the Golden Deeps tenement. The Mining Licence was previously excised from Golden Deeps Exclusive Prospecting Licence (EPL)3543 but has now been amalgamated with EPL3543 into Golden Deeps ownership.

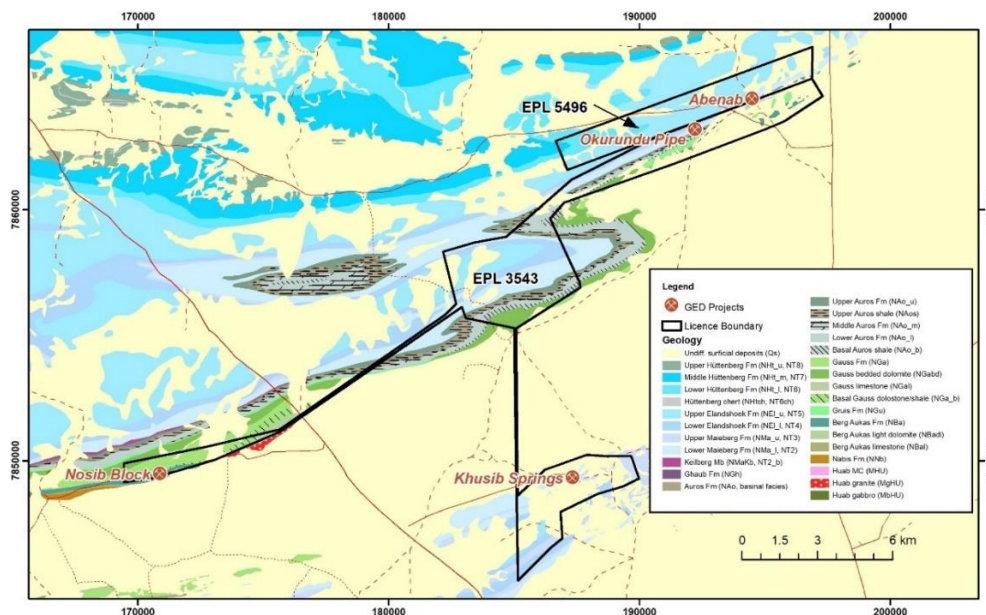


Figure 1: Location plan, Khusib Springs Copper Mine in the Otavi Mountain Land, Northern Namibia

¹ Melcher, F. et al. 2005. Geochemical and mineralogical distribution of germanium in the Khusib Springs Cu-Zn-Pb-Ag sulphide deposit, Otavi Mountain Land, Namibia.

² Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290

Khusib Springs Copper-Silver Mine - Namibia

The Khusib Springs Mine was a very high-grade mine located in the Otavi Mountain Land near Grootfontein in Northern Namibia (Figure 1). The deposit was discovered early in the 1990s through mapping and drilling and went into production in 1995. The deposit is a steeply plunging pipe-like lens hosted by limestone and is considered to be analogous with the Tsumeb Mine³ 40km to the northwest. Approximately 300,000t at 10% Cu, 584g/t Ag and 1.8% Pb¹ was mined from the deposit. Khusib Springs has a similar geological setting to Tsumeb and like Tsumeb contains elevated germanium. The Tsumeb Mine was one of the world's major copper producers with a historic resource of 27Mt at 4.3% Cu, 10% Pb, 3.5% Zn and 95g/t Ag².

A compilation of previous drill data and mining plans at Khusib Springs shows that remnant copper ore exists on the margins of mined stopes. The unmined ore is in the footwall between Levels 2 and Level 3 at a depth of ~50m and could easily be mined by open pit. There is also potential for extensions to the defined ore zones along strike and down plunge. Historically there was only limited drilling to locate the ore zone below the stopes mined on Level 6 and a fault offset made targeting difficult. The Company believes the ore zone continues at an orientation that was not tested by previous drilling. At the Tsumeb Mine, the grade of the pipe-like orebody varied considerably with depth and the orientation of the high-grade shoots changed abruptly which is what is interpreted to be the situation at Khusib Springs.

Golden Deeps will continue to compile historical data on the Khusib Springs mine with a plan to conduct drilling to confirm the existence of high-grade copper-silver ore on the margins of the old stopes and along strike.

Tuckers Hill- Havilah Projects - NSW

A literature review and data compilation study at the Tuckers Hill Project in NSW has located additional sampling data covering the historic workings. The new data includes rock chip sampling within the prospective Tuckers Hill, Maitland and Blue Spec gold mineralised trends.

Geophysical consultants Southern Geoscience Consultants (SGC) has been engaged to reprocess and image existing aeromagnetic data covering the Havilah Project area to assist with target generation. The project is close to Silver Mine Limited's Bowdens Project and is prospective for copper and gold mineralisation with Ordovician Volcanic rocks.

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

³ The Tsumeb Mine was one of the world's major copper producers. Tsumeb-type copper-lead-zinc mineralisation contains significant quantities of silver, gold, vanadium and germanium. The mine had a historic resource of 27Mt of ore at 4.3% Cu, 10% Pb, 3.5% Zn and 95g/t Ag from a vertically extensive pipe no greater than 200m x 50m in plan view.

ENDS

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.

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.