

ASX ANNOUNCEMENT

6 August 2020

PRIORITY GOLD TRENDS AT TUCKERS HILL PROJECT IDENTIFIED FROM AEROMAGNETIC DATA

Highlights:

- Aeromagnetic data delineates priority gold trends at Tuckers Hill Gold Project
- Magnetic images show potential gold bearing faults and anticlinal structures in Golden Deeps tenement area
- Historic workings at Hargraves Goldfield trend south-southeast onto Golden Deeps tenement
- The main Hargraves Gold Trend extends through the tenement for 3.7km
- Multiple prospective gold trends identified, only one previous drill hole recorded in all the trends
- The tenement and gold trends have had little or no modern exploration

Golden Deeps Limited (“Golden Deeps” and “Company”) is pleased to announce it has identified priority gold mineralised trends at ELA5963 (Tuckers Hill Gold Project) near Mudgee, NSW (Figure 1). The Company engaged geophysical consultants Southern Geoscience Consultants to reprocess and re-image aeromagnetic data over the Hargraves - Tuckers Hill area with the aim of better delineating the structural and lithological trends that host gold mineralisation at the Hargraves Goldfield. The new magnetic images show a clear west-northwest lithostructural trend through both the Hargraves and Tuckers Hill areas. Linear magnetic trends in the image are interpreted to be potential gold bearing faults and anticlinal structures (folds) within the interbedded siltstone and sandstone sequence.

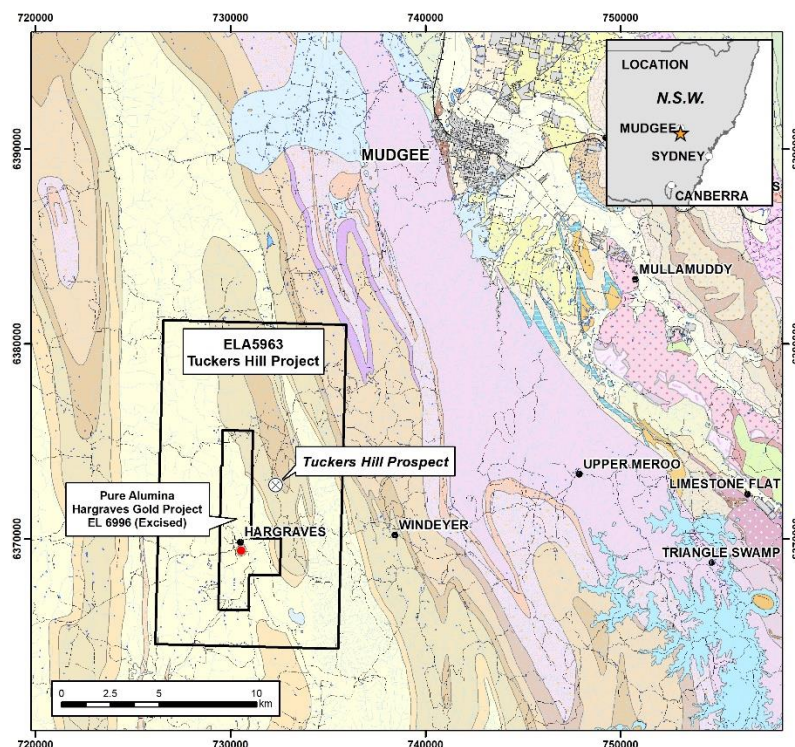


Figure 1: Location plan ELA5963 (Tuckers Hill)

The new magnetic images allow the Company to target planned exploration on areas that may contain extensions of the gold-bearing quartz reefs at Hargraves. The priority Hargraves mineralised trend extends through the Golden Deeps tenement for 3.7km to the tenement boundary (Figure 2). A second target trend extends through the old Eldorado Mine for 2.6km within the tenement. Additional mineralised trends have been identified 6km to the north of Hargraves at Maitland Bar (Maitland Trend) and at Tuckers Hill. All four trends have had little or no modern exploration.

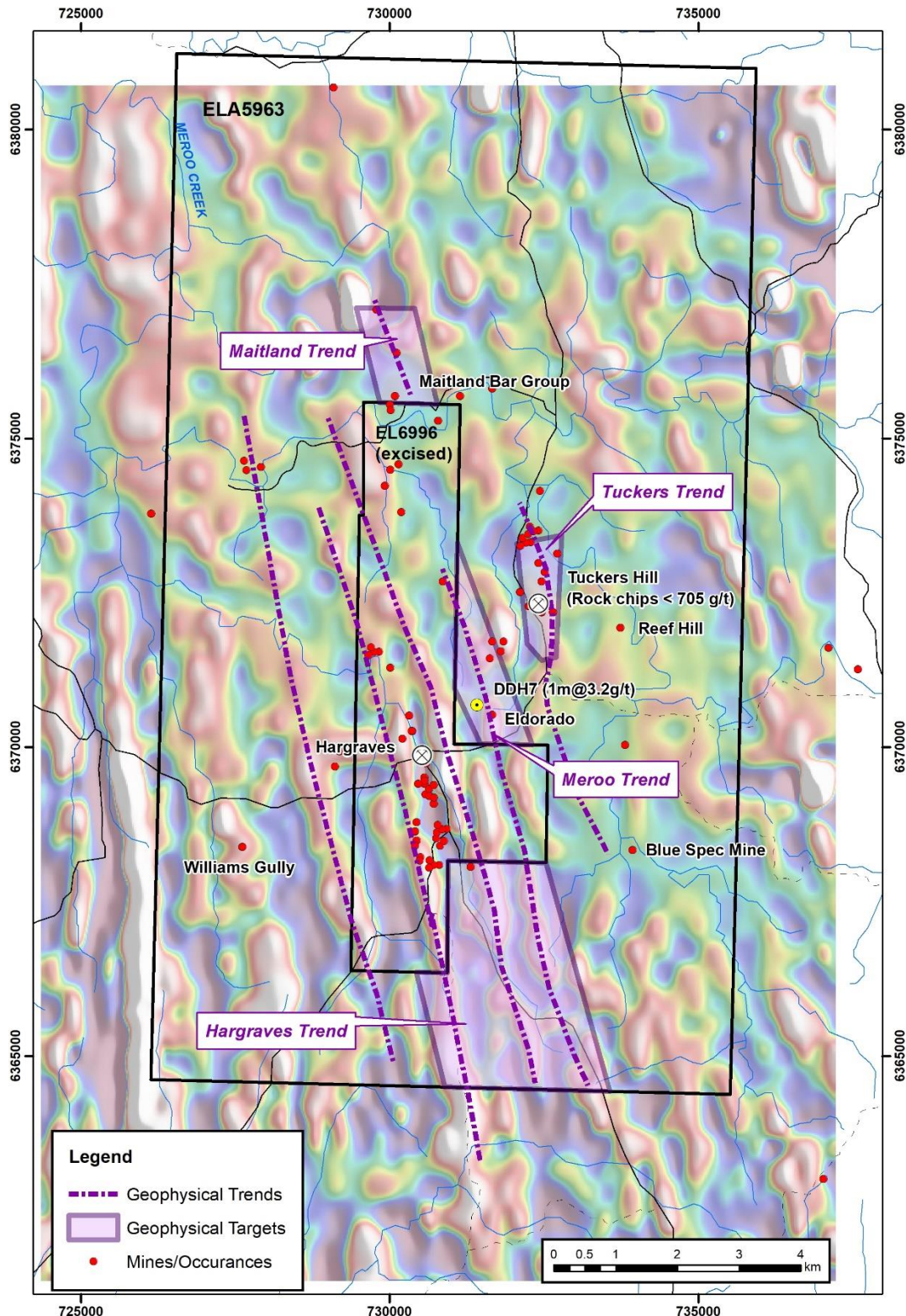


Figure 2: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

There is only one recorded drill hole on within the tenement ELA5963. This drill hole is located on the Meroo Trend 750m north-northwest of the Eldorado Mine. Hole DDH7 was drilled by Challenger Mining Corporation NL in 1988. The hole intersected multiple quartz veins some containing visible gold. A 1m interval assayed 3.2g/t Au¹ from 16m within a saddle reef close to the axis of an anticline (Figure 3). Visible gold was logged in the following 0.5m interval (17.0-17.5m) but this was not reflected in the assay of 0.03g/t Au. Visible gold was also logged in the 41.0-41.2m interval but again this was not reflected in the assay of 0.03g/t Au (Appendix1-3).

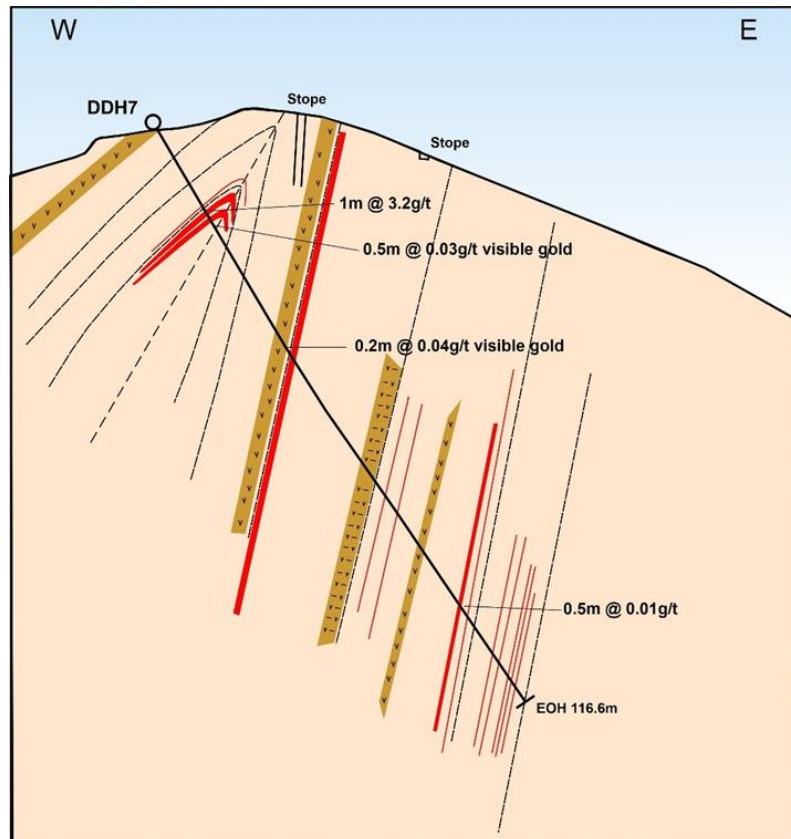


Figure 3: Cross section of hole DDH7 showing the anticlinal structure and quartz reefs some of which contain visible gold. The best intersection is in a 'saddle reef' in the apex of the anticline.

The discrepancy between the logging of visible gold and the low assay results suggests 'nuggety' gold but also poor sample preparation and assaying methodology. The existence of nuggety gold is evident from the large gold nuggets discovered at Tuckers Hill and at Hargraves the largest of which contained 50.8kg of gold².

Next Steps

Following grant of ELA5963 (Tuckers Hill), the Company plans to conduct detailed structural mapping and sampling of the **quartz veins that returned values of up to 705g/t Au³** in workings at Tuckers Hill. Drilling will then be conducted along the anticlinal ridge at Tuckers Hill to target interpreted stacked saddle reef at the fold axis.

¹ Exploration Report for period Nov 1987 to June 1988, EL2261. Challenger Mining NL. Minview Report GS1988/174 R0006183.

² Hargraves Goldfield: Primefact 560, NSW DPI, February 2007.

³ Golden Deeps (ASX:GED) announcement 13 May 2020: Gold Projects Acquired in Lachlan Fold Belt and Placement.

Background

Golden Deeps acquired the Tuckers Hill Gold Project (ELA5963) from Extract Minerals Pty Ltd in May 2020. The Project is located ~20km southwest of 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)⁴ of which 2.32Mt at 2.38g/t Au (177,652oz contained gold) is at Hargraves. Golden Deeps' ELA5963 surrounds the Hargraves Goldfield.

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

*****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.

⁴ Pure Alumina Pty Ltd (ASX:PUA) announcement 29 May 2020: Hargraves Mineral Resource Estimate Update.

APPENDIX 1

Eldorado Trend Diamond Drilling – Hole Coordinates
 Challenger Mining Corporation NL prospectus 1985
 Minview Report GS1985/076

Hole ID	Easting (MGAE)	Northing (MGAE)	RL	Depth	Dip	Azimuth
DDH7	731420	6371160	225.91	116.6m	-60	50

APPENDIX 2

Eldorado Trend Diamond Drilling – Assay results
 Challenger Mining Corporation NL prospectus 1985
 Minview Report GS1985/076

Hole Id	From	To	Au	As	Cu	Zn	Pb	Comment
DDH7	0	0.5	0.02	38	40	110	36	
DDH7	0.95	1.15	<0.01	28	24	82	26	
DDH7	1.25	1.35	<0.01	32	24	84	13	
DDH7	1.5	1.9	0.02	19	18	48	15	
DDH7	2	2.3	<0.01	28	32	58	22	
DDH7	3.2	3.3	0.01	36	50	90	13	
DDH7	4.05	4.25	0.01	26	26	82	24	
DDH7	4.4	4.5	<0.01	16	22	82	14	
DDH7	4.75	4.95	<0.01	20	13	36	26	
DDH7	8.95	9.05	0.01	13	24	74	52	
DDH7	11.85	12.15	<0.01	11	30	120	66	
DDH7	12.8	12.9	<0.01	26	44	86	28	
DDH7	14	14.1	<0.01	36	44	88	40	
DDH7	15	16	0.01	30	24	94	26	
DDH7	16	17	3.2	8	28	52	20	
DDH7	17	17.5	0.03	17	24	70	8	Visible gold logged
DDH7	22.85	23.05	0.11	6	14	98	26	
DDH7	26.5	27.1	0.02	30	30	94	22	
DDH7	37.85	37.95	<0.01	14	18	74	16	
DDH7	38.95	39.95	<0.01	16	14	58	17	
DDH7	40.25	40.35	0.01	13	11	48	6	
DDH7	40.7	40.8	0.02	15	19	52	16	
DDH7	41	41.2	0.03	7	8	50	18	Visible gold logged
DDH7	41.9	42.1	0.04	12	8	30	<2	
DDH7	43.9	44.1	0.02	11	13	62	8	
DDH7	44.1	44.9	<0.01	6	14	48	38	
DDH7	46.7	47	0.01	22	32	105	38	
DDH7	47.8	48	0.02	22	26	74	2	
DDH7	50.4	50.65	0.01	26	28	84	15	
DDH7	50.8	51	0.01	28	32	60	10	

DDH7	51.4	51.6	0.01	13	22	42	48	
DDH7	54.24	55.25	0.01	15	24	76	30	
DDH7	55.3	55.5	0.01	24	32	110	24	
DDH7	56	57	0.01	13	28	94	19	
DDH7	57	58	0.01	19	32	105	26	
DDH7	58	59	0.01	17	46	96	28	
DDH7	59	60	<0.01	22	42	90	22	
DDH7	60	60.2	0.01	14	19	62	9	
DDH7	60.2	60.4	0.01	22	32	74	14	
DDH7	61.1	61.4	0.01	16	38	90	36	
DDH7	61.9	62.1	0.01	24	36	78	20	
DDH7	62.4	62.65	<0.01	28	62	110	40	
DDH7	62.95	63.45	<0.01	16	28	90	34	
DDH7	64.45	65.55	<0.01	11	19	52	22	
DDH7	65.7	68	<0.01	26	28	94	26	
DDH7	69.7	70.1	0.01	22	26	78	20	
DDH7	73.3	73.5	0.03	11	24	98	32	
DDH7	76.25	76.85	0.02	5	13	70	28	
DDH7	82.7	82.9	0.02	18	24	100	5	
DDH7	83.25	83.45	0.04	20	15	56	14	
DDH7	95.2	95.4	0.02	17	36	92	19	
DDH7	96.05	96.55	0.01	19	40	74	26	
DDH7	97.9	98.4	<0.01	6	42	36	22	
DDH7	99.72	99.92	0.01	17	24	74	10	
DDH7	103.35	104.05	0.01	20	52	125	18	
DDH7	105.7	105.9	0.02	9	32	60	38	
DDH7	107.95	108.35	0.02	17	56	30	56	
DDH7	110.4	111	0.02	14	36	60	50	
DDH7	111	111.6	0.02	15	34	60	28	
DDH7	112.45	112.7	0.01	14	28	48	9	
DDH7	114.15	114.25	<0.01	28	34	72	22	
DDH7	115.85	116.6	0.01	11	30	78	30	

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"> • Diamond hole DDH7: The sample technique used for diamond core is poorly documented in the available company reports. HQ and NQ diamond core was cut to generate a sample for analysis.
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"> • Diamond hole DDH007: Drilling was conducted with a track-mounted diamond rig. DDH7 was drilled in HQ mode from 0-88.4m and NQ mode from 88.4-116.6m.
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"> • Diamond hole DDH7: Core recovery in DDH7 varied from 20% to 100% to 21m and was then 100% to the end of hole. Recovery in the interval 16-17m (3.2g/t Au) was 95%.

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Diamond hole DDH7: Detailed logging of the diamond core was conducted at 1m intervals. Logging included: rock type, mineralisation, structure and alteration.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond hole DDH7: The drill core was cut to enable sampling but there is no reference to whether the core was cut in half or quarters.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Diamond hole DDH7: Initially a 3kg split of the Reverse Circulation bulk sample was crushed to -500 micron from which a 1kg sample was crushed to -100 micron and a 25g charge split off for Fire Assay. When reviewed the results showed poor correlation between primary and duplicate suggesting nuggety gold. The sample preparation method was modified with the entire 25kg drill sample crushed to -200 micron. A 1kg split was then pulverised and screened at -80# and +80mesh with both fractions assayed by Fire Assay.

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"> • Diamond hole DDH7: A Primary and Duplicate of the -80# split was analysed to check repeatability. There was no reference to the use of certified standards.
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"> • Diamond hole DDH7: Diamond holes were drilled on a local grid with the grid references provided on the drill logs. The drill collar location used in this announcement was converted to MGA 94.
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"> • Diamond hole DDH7: Selected intervals of core from DDH7 were submitted for analysis. Sample selection was based on logged indications of quartz vein material, alteration and mineralisation.
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"> • Diamond hole DDH7: Gold mineralisation at the Eldorado Mine is hosted in quartz veins (saddle reefs) within the apex of the anticline. DDH7 intersected the fold axis at an angle of 60 degrees.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Diamond hole DDH7: There is no reference to sample security measures in available public 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"> • Diamond hole DDH7: There is no reference to audits or reviews in available public reports.

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"> • <i>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.</i> • <i>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.</i> 	<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.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The most comprehensive previous exploration programs at Tuckers Hill were conducted by C.W. Marshall and Associates Mining Consultants for Tuckers Hill Limited in 1963 and M.J.A. Mining & Exploration Management for Challenger Mining Corporation NL 1985: Minview report GS1985/076 R00012104.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The style of gold mineralisation at Tuckers Hill prospect is similar to the Hargraves Mine immediately to the west which is part of the Hill End Goldfield. Gold mineralisation is hosted in quartz reefs (saddle reefs and leg reefs) within folded sediments. This style of mineralisation has similarities to the 'Slate-Belt' style gold deposits of Victoria.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • Previous exploration and mining companies have concluded that the gold mineralisation at Tuckers Hill and within the Hargraves Goldfield is 'nuggety' in nature.

	<ul style="list-style-type: none"> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Assay results for all sampling are reported as individual values rather than weighted averages.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Gold mineralisation at the Tuckers Hill Project comprises quartz reefs in a folded sequence of siltstones and sandstones. Narrow quartz reef are localised at the contacts between siltstone units and sandstone units. The quartz veins can be narrow but high grade in the 'legs' on the fold limbs but can thicken in the 'saddle' position at the apex of the fold. Quartz veins exposed on Tuckers Hill are interpreted to be narrow leg reefs with a few saddle reefs mapped near the top of the hill.
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"> ● Figure 3 shows a cross sections of diamond hole DDH7 near the Eldorado Mine.
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</i> 	<ul style="list-style-type: none"> ● All assays for the selectively sample diamond hole DDH7 are shown in Appendix 1-2.

	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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 plans to conduct sampling of quartz veins at Tuckers Hill to validate the assay results reported by previous exploration companies. Diamond drilling is also planned to test for stacked saddle reefs in the axis of the Tuckers Hill anticline.