

ASX ANNOUNCEMENT

6 October 2020

Exploration Update

Highlights:

- **Diamond drilling is now planned following positive discussions with landholders, to test for high-grade gold veins at the Tuckers Hill project, Lachlan Fold Belt, NSW**
 - **Fieldwork on track to test coincident geophysical and geochemical targets at the Havilah project, Lachlan Fold Belt, NSW**
 - **Study is currently on track to generate drill targets at the Khusib Springs Copper Mine, Namibia**
 - **Fieldwork has commenced on three new tenement applications near the Deblin Copper Mine, Namibia**
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Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to provide an update on exploration projects in Australia and Namibia.

Tuckers Hill Project, NSW

ELA5963 (Tuckers Hill) is an Exploration Licence Application that surrounds the historic Hargraves Goldfield near Mudgee in NSW (Figure 1). The Tuckers Hill project is at the northern end of Peak Minerals Pty Ltd's Hill End Gold Project that has a **Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold)**¹. There is little documentation of mining at Tuckers Hill prior to 1875, however, production figures from 1896 to 1908 and 1916 to 1939 indicate production of **1900 tonnes of ore with an average grade of 38.0g/t Au**².

A compilation of previous exploration data and re-imaging of the aeromagnetic data has revealed five gold mineralised trends that are aligned in a north-northeast orientation, some of which are extensions of mined reef at Hargraves (Figure 2).

The priority targets are the Tuckers Hill and Maitland trends where sampling of historic workings and quartz veins returned high-grade gold values. Rock chip sampling of quartz veins and dumps at Tuckers Hill in 1981 returned multiple assay results over **1g/t Au with a peak value of 28g/t Au**². The style of mineralisation is similar to Fosterville in Victoria where gold is contained in quartz reefs in the apex of tight anticlinal folds.

¹ Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 "Hargraves Mineral Resource Estimate Update".

² Golden Deeps Ltd (ASX:GED) announcement 2 September 2020 "Two more gold mineralised trends identified at Tuckers Hill Project".

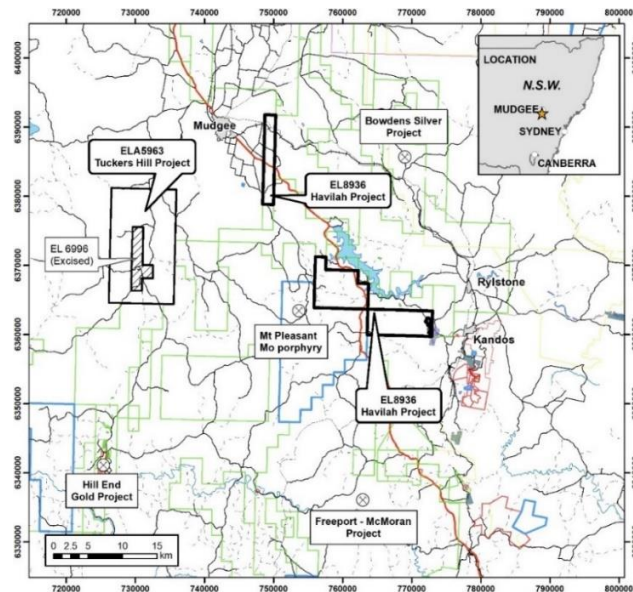


Figure 1: Location plan Tuckers Hill and Havilah projects, NSW

Positive discussions have been held with landholders in the Tuckers Hill area to gain approval to commence exploration fieldwork once the tenement is granted. A diamond drilling program is planned to test for gold mineralisation within the Tuckers Hill anticline. Gold bearing quartz veins are formed at the bedding contacts and in the apex of the Tuckers Hill anticline as ‘leg reefs’ and ‘saddle reefs’. The saddle reefs are commonly stacked and will be the main target for planned drilling. No previous drilling has been conducted at Tuckers Hill.

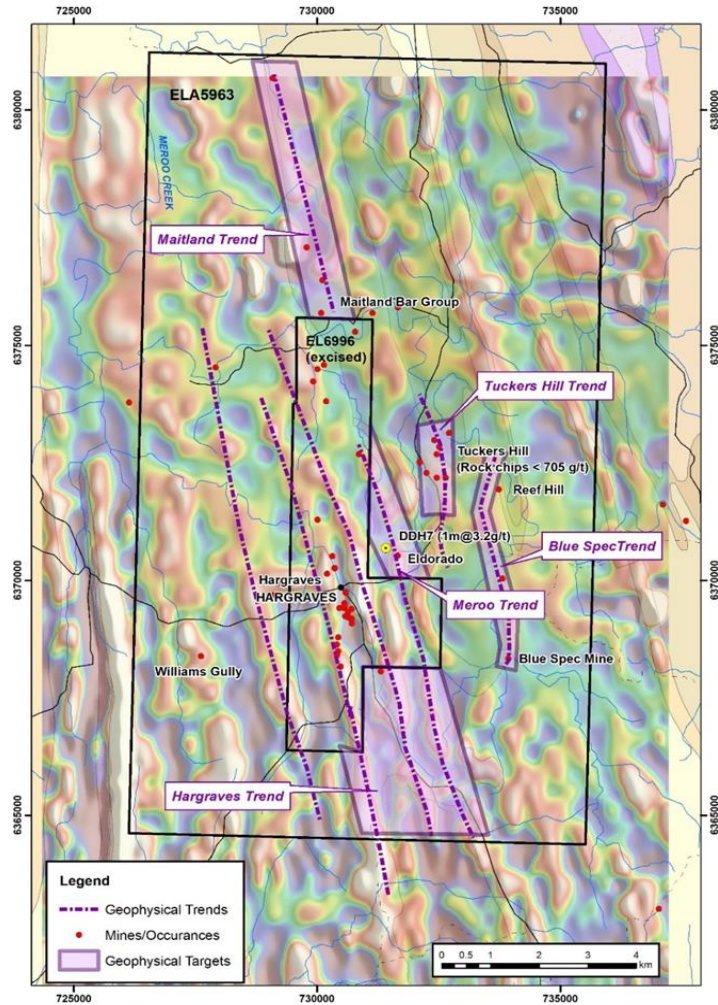


Figure 2: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

Havilah Project, NSW

EL8936 (Havilah) is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt close to Peak Minerals Pty Ltd's Hill End Gold Project and adjoining the southern boundary of Silver Mines Limited's Bowdens Silver Project that has a **Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb³** (Figure 3).

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

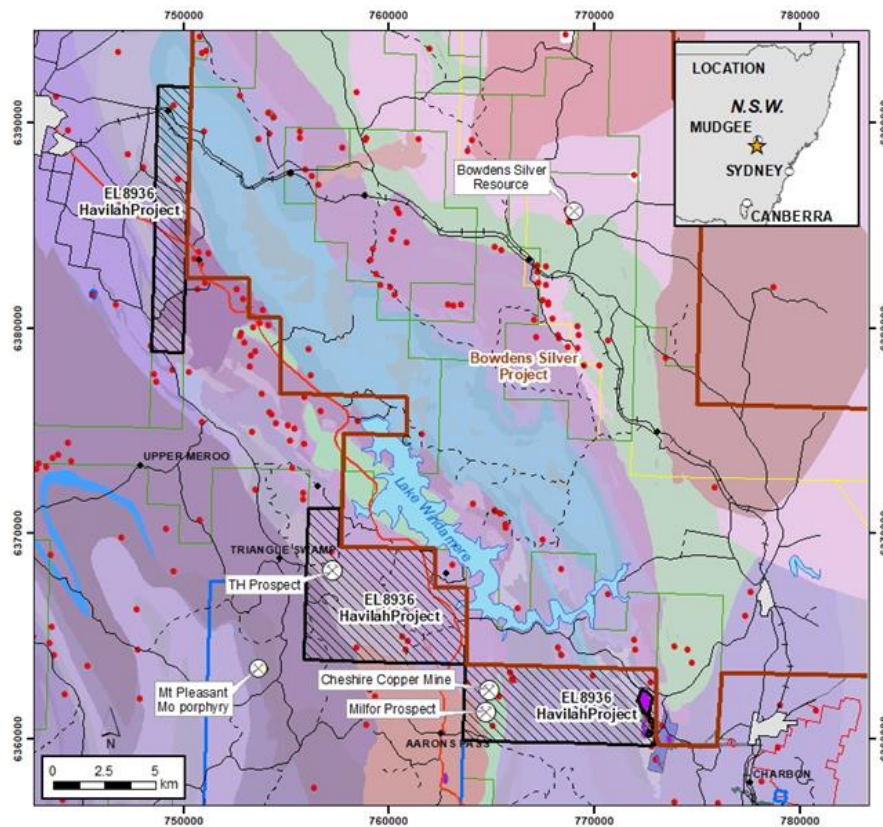


Figure 3: EL8936 Location plan – Havilah Project showing main prospect areas. Ordovician volcanic rocks are shown in green.

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits (Figure 4). Historic workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite. A shallow RC drilling program in 1973 intersected a best result of 3m at 1.45% Zn, 0.1% Cu from 12.2m in PDH001 and 4.5m at 0.29% Zn, 0.12% Cu from 6.1m in PDH009 (gold was not assayed). Re-imaging of the aeromagnetic data has identified a north-south trending magnetic anomaly with coincident induced polarisation chargeability anomalies in an area with altered volcanic rocks and anomalous geochemistry.

Landholders in the area have been contacted to arrange access for a soil sampling program and geological mapping. The Cheshire-Milfor prospect area has not been explored since the 1970s and samples taken by previous explorers were not assayed for gold. Pending results from the soil sampling and mapping, a drilling program is planned to test priority targets.

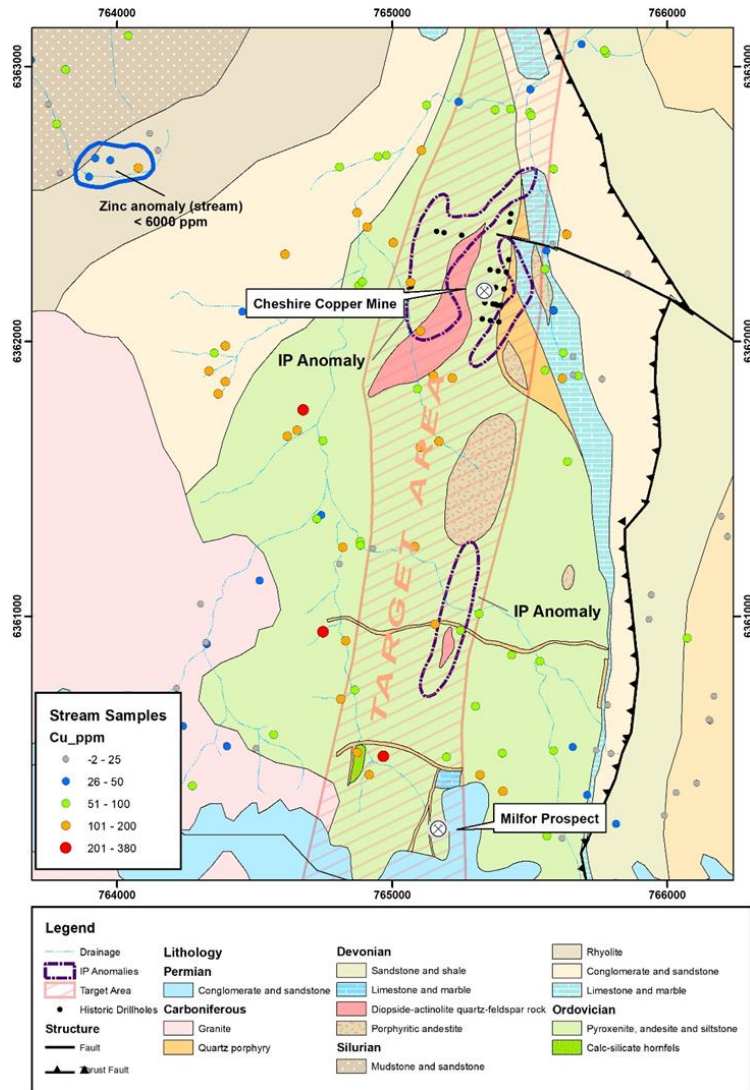


Figure 4: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results

Khusib Springs Mine, Namibia

Khusib Springs was a high-grade copper-silver mine located on EPL3543 in the Otavi Mountains near Grootfontein in Namibia. The deposit is a steeply plunging pipe-like sulphide lens hosted by limestone and contains approximately 300,000t of ore grading 10% Cu, 1.8% Pb and 584g/t Ag⁵. The mine is considered analogous with the Tsumeb Mine 40km to the northwest that between 1905 and 1996 produced **30Mt of ore grading 4.3% Cu, 10% Pb and 3.5% Zn⁵**.

During the last few years of production at Khusib Springs, the copper price was very low and only high-grade ore was mined. At the beginning of 2003, the copper price was \$1,500 (USD) per tonne. Mining ceased in 2003/2004 due to the low copper price and depletion of high-grade ore. The Company believes that there is good potential for remnant high grade mineralisation and lower grade mineralisation around the walls of the open pit and the mined stopes of the mine and at depth.

The previous owner of the mine conducted limited drilling to locate the ore zone below the stopes mined on Level 6, but a fault offset made targeting difficult. The ore zone may pinch and swell or continue at an orientation that was not tested by previous drilling. At Tsumeb, the grade of the pipe-like orebody varied considerably with depth and the orientation of the high-grade shoots changed abruptly.

The Khusib Springs Mine recently became part of Golden Deeps’ EPL3543⁴. The Company has engaged South Africa based geological consultants Shango Solutions to compile and validate previous exploration and mining data relating to Khusib Springs. Phase 1 of the work has already been completed by Shango Solutions. Following validation of the previous drilling and stope outlines a targeting study will be conducted to delineate remnant copper mineralisation and potential strike/plunge extensions to the deposit. Drilling will then be carried out to test the targets outlined.

EPL5232 Kombat South, Namibia

EPL5232 (Kombat South) is one of three recently granted Exclusive Prospecting Licences located between Otavi and Kombat in Namibia (Figure 5). The tenements surround the Deblin Copper Mine and numerous copper occurrences along the east-west Askevold Trend.

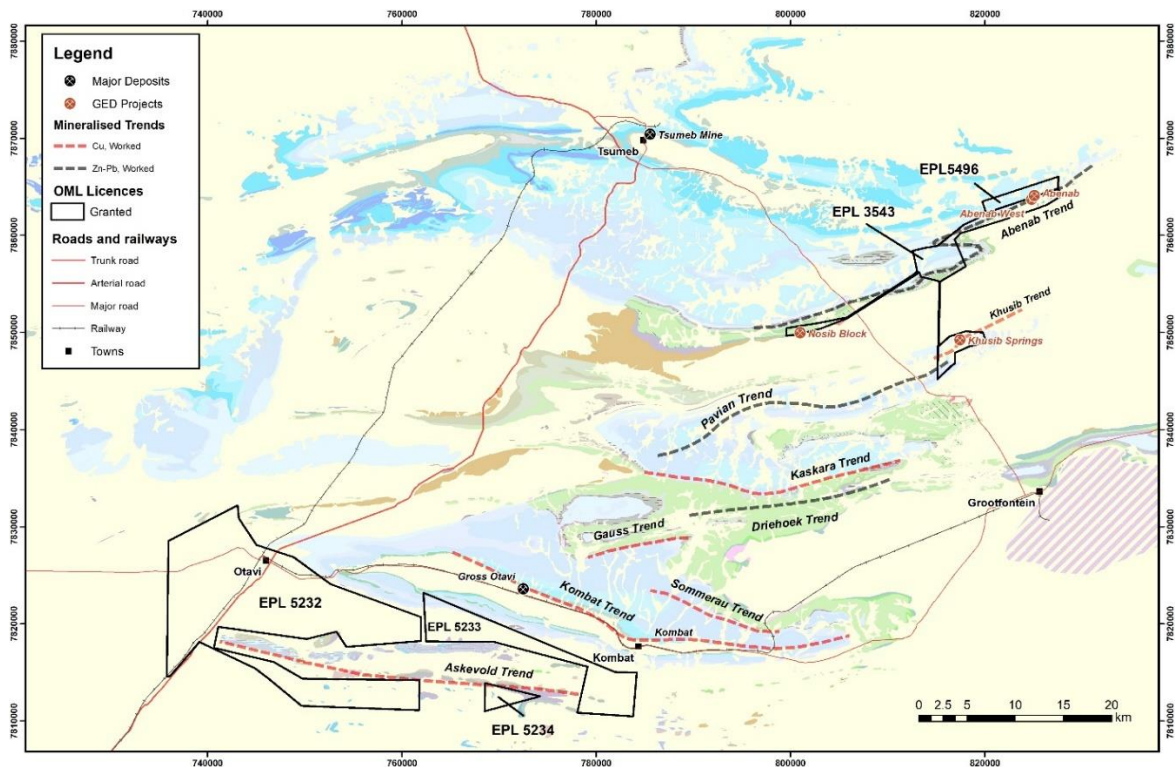


Figure 5: Location plan EPL5232, 5233 and 5234

A soil sampling program has commenced on the eastern portion of EPL5233 following finalisation of access approvals from landholders. The soil sampling will be conducted over an area of 2.2km by 1.4km on a 100m spaced grid. Soil samples will be analysed using a handheld XRF. The sampling will follow up a copper anomaly generated by previous reconnaissance soil sampling along strike from the Deblin Mine and Kombat South prospect. Similar in-fill soil sampling programs are planned on the two other tenements (EPL5232 and EPL5234).

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

*****ENDS*****

⁴ Golden Deeps Pty Ltd (ASX:GED) announcement 18 August 2020 ‘High-grade Khusib Springs copper-silver mine comes into Golden Deeps ownership’.

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.