

Quarterly Activities Report Quarter Ended 30 September 2020

Key Points:

- Reimaging of aeromagnetic data at Tuckers Hill and Havilah in NSW delineates gold mineralised trends
- Sampling of dumps and quartz veins at Tuckers Hill in 1981 returned multiple assays over 1g/t Au with a peak value of 28g/t Au³
- Previous rock chip sampling at the Maitland Trend near Tuckers Hill returned up to 11.8g/t Au³
- Positive discussion with landholders at Havilah and Tuckers Hill projects regarding planned fieldwork
- A study of Khusib Springs Copper Mine, Namibia commenced targeting extensions of the high-grade copper sulphide mineralisation
- Field work is in progress on new exploration licences near the Deblin copper mine in Namibia
- Further testwork was carried out by Mintek on the Abenab Vanadium Mine

During the quarter, Golden Deeps Limited (“Golden Deeps” and “Company”) has progressed studies and generated new targets at the Tuckers Hill and Havilah projects in NSW in preparation for the commencement of fieldwork. In Namibia, a study was commenced on the Khusib Springs Copper Mine to identify drill targets on the walls of the pit and the margins of the mined stopes and at depth. A review of the Abenab Vanadium Project and the recent metallurgical testwork results continues.

Exploration – Australia

In May 2020, the Company announced it had acquired the Tuckers Hill Project (ELA 5963) and the Havilah Project (EL 8936) in the Lachlan Fold Belt, New South Wales (Figure 1).

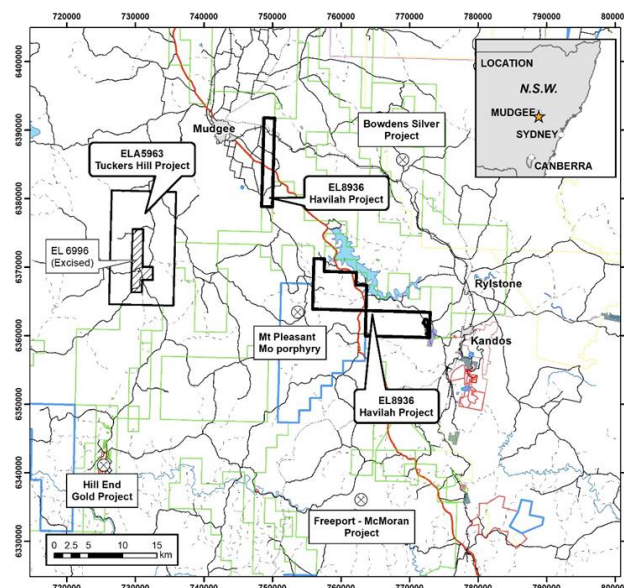


Figure 1: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

The East Lachlan Fold Belt is a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine, Evolution Mining Ltd's Lake Cowal Mine, China Molybdenum Co. Ltd's North Parkes Mine, Alkane Resources Ltd's Tomingley Mine, and Silver Mines Ltd's Bowdens deposit. Investor interest in the region has increased further with the discovery of significant gold-copper porphyry mineralisation at Alkane Resources Ltd's Boda Prospect.

Tuckers Hill Gold Project - NSW

The Tuckers Hill Project (ELA 5963) is located ~20km southwest of the town of Mudgee in New South Wales, which is 265km by road from Sydney. The project covers an area of 140km² at the northern end of the Hill End Goldfield (Mineral Resource of 4.68Mt at 3.3g/t Au¹) and includes the historic Tuckers Hill, Great Western and Reef Hill workings. The Tuckers Hill workings are described on the NSW Planning, Industry and Environment MinView² website as an area of 1,500m by 800m that has been extensively worked with shafts and tunnels. Auriferous quartz veins are up to 1.5m thick and strike north northwest, dipping 50-70 degrees east and west.

Previous exploration companies have identified gold-bearing 'saddle' reefs and 'leg' reefs at Tuckers Hill in a folded sequence of siltstone (slate) with minor sandstone. Tuckers Hill is an elongate north-northwest trending anticline that plunges to the north and south. Multiple saddle reefs have formed in the apex of the fold and crop out at the top of Tuckers Hill with narrow but high-grade 'leg' reefs on bedding contacts on the fold limbs (Figure 2).

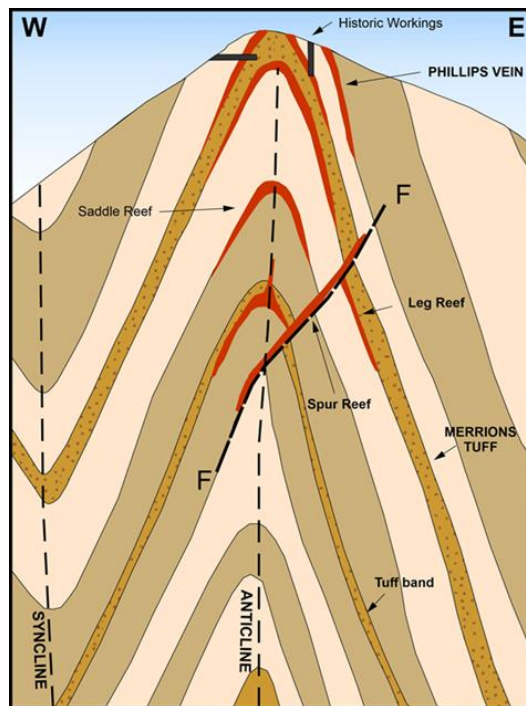


Figure 2: Diagrammatic cross section of Tuckers Hill with conceptual target reefs

Tuckers Hill Gold Trend

In May 2020, Golden Deeps announced the results of a rock chip sampling program conducted at Tuckers Hill by C.W. Marshall and Associates Mining Consultants for Tuckers Hill Limited in 1963. Twenty-four rock chip samples taken from surface trenches and shafts along the Philips Vein at Tuckers Hill **assayed between 1.27g/t Au and 705g/t Au with an average grade of 68.45g/t Au³.**

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

² NSW Planning, Industry and Environment MinView website www://minview.geoscience.nsw.gov.au

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

Eighteen years later in 1981, M.J.A. Mining & Exploration Management (MJA) were engaged by Challenger Mining Corporation NL to conduct a detailed study on the Hargraves Goldfield including Tuckers Hill and the area covered by ELA5963 held by Golden Deeps.

At Tuckers Hill, MJA conducted geological mapping and surface rock chip sampling. Gold mineralisation is hosted by north-northwest trending quartz veins within an anticline. Sampling of quartz veins and dumps returned multiple assay results over **1g/t Au with a peak value of 28g/t Au¹** from a reef on the western side of the hill. These results validate the earlier sampling conducted by C.W. Marshall and Associates Mining Consultants in 1963⁴.

MJA describe Tuckers Hill as having extensive workings on the eastern limb but with only exploratory workings on the western limb. Two adits were dug from the west (Band of Hope and Foley’s adits) and one from the east (Hogan’s Tunnel). The majority of the underground development extends from Hogan’s Tunnel with some stopes extending to surface. There is little documentation of mining prior to 1875, however, production figures from 1896 to 1908 and 1916 to 1939 indicate total production of **1900 tonnes of ore with an average grade of 38.0g/t Au⁵**. Assays taken from quartz veins in Foley’s adit collected in 1983 returned **14.0g/t Au and 17.0g/t Au³**. Structural interpretation by MJA suggests there is a high probability of repetitive quartz ‘saddle’ reefs at depth, the principle target for Golden Deeps. No previous drilling has been conducted at Tuckers Hill.

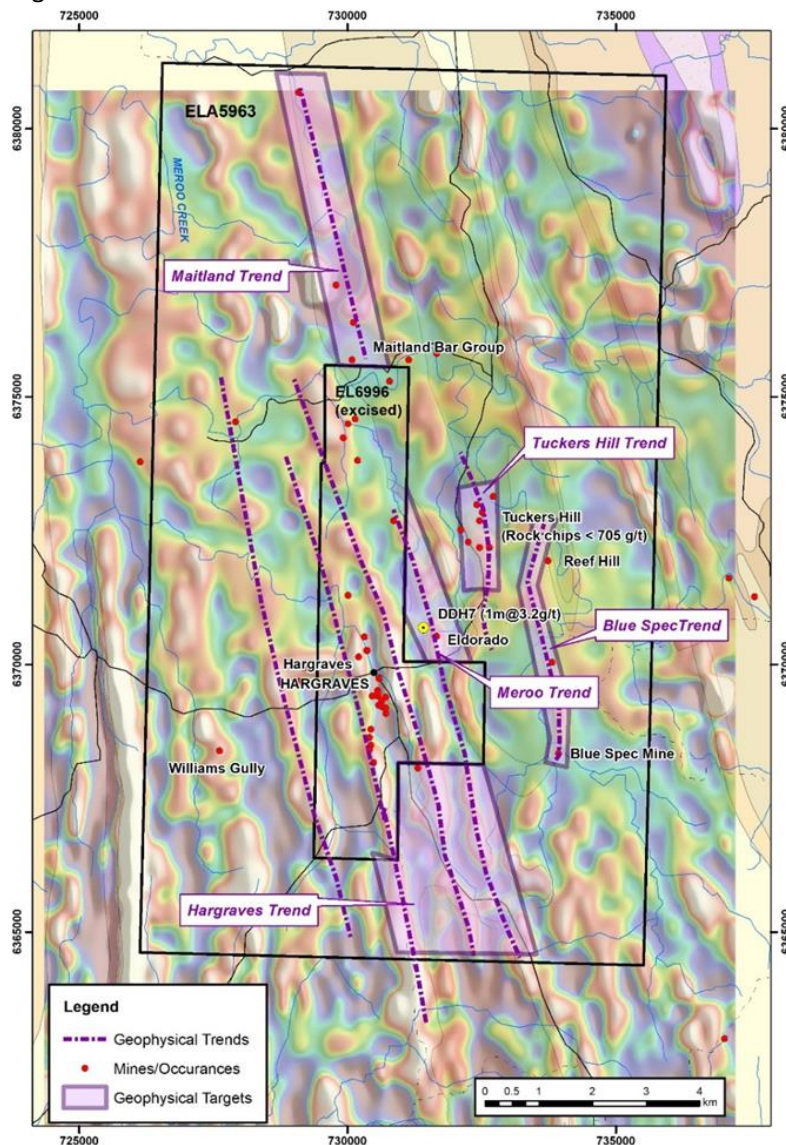


Figure 3: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project showing the five gold mineralised trends.

⁴ Golden Deeps Ltd (ASX:GED) announcement 10 June 2020 “Targets Identified at Havilah and Tuckers Hill Gold Project”.

⁵ M.J.A. Mining and Exploration Management report for Challenger Mining Corporation NL 1985. Minview report GS1985_076 R00012104.

Maitland Gold Trend

The Maitland gold mineralised trend is interpreted to be the northern extension of the Hargraves Goldfield that commences at the Great Western group of historic workings at the boundary of excised EL6996 and extends to the Grattai Prospect 5km to the north-northwest (Figure 3). The Great Western group of workings comprise of shafts and an adit over a strike length of approximately 1km. Mines Department records indicate a **quartz vein up to 1.5m wide with an average ore grade of 62g/t Au¹**. Other discontinuous strike parallel quartz veins were located in the area. Rock chip sampling by MJA returned rock chip sample results up to 11.8g/t Au³. The structural setting is considered to be similar to Tuckers Hill with potential for saddle reefs in the anticlinal folds. There is no reported drilling along the Maitland Trend and the northern end is only lightly explored.

Other Gold Trends

To better delineate the gold mineralised structural and lithological trends, the Company engaged geophysical consultants Southern Geoscience Consultants to reprocess and re-image aeromagnetic data over the Hargraves - Tuckers Hill. 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.

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. Five gold mineralised trends have been identified of which the Hargraves and Maitland Trends are considered to be the priority targets.

There is only one recorded drill hole within 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 (Figure 4). A 1m interval assayed 3.2g/t Au⁶ from 16m within a saddle reef close to the axis of an anticline. 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

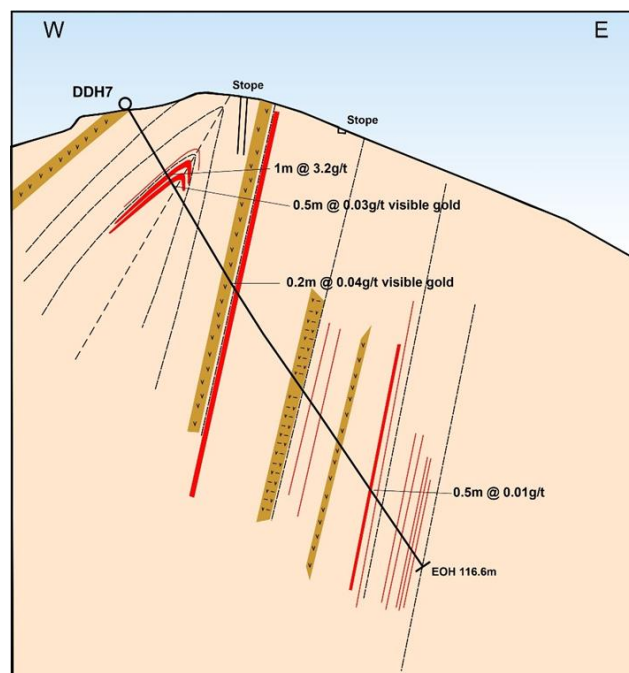


Figure 4: Cross section of hole DDH7 showing the anticlinal structure and quartz reefs some of which contain visible gold. The best intersection is in a 'saddle reef' in the apex of the anticline.

⁶ Exploration Report for period Nov 1987 to June 1988, EL2261. Challenger Mining NL. Minview Report GS1988/174 R0006183.

Work Planned

The structural setting of gold mineralisation in hole DDH7 at the Meroo Trend is similar to the interpreted setting of mineralisation at the Tuckers Hill trend. Golden Deeps is planning a diamond drilling program at Tuckers Hill to target saddle reefs in the apex of the anticline that are commonly vertically stacked. Discussions have been held with landholders to gain approval to commence exploration fieldwork once the tenement is granted.

Havilah Project

EL8936 (Havilah) is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW (Figure 5). The Project is located within the East Lachlan Fold Belt close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project that has a **Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb**⁷. The project covers sediments and volcanics of the Tannabutta Group and the Sofala Volcanics within the Lachlan Fold Belt.

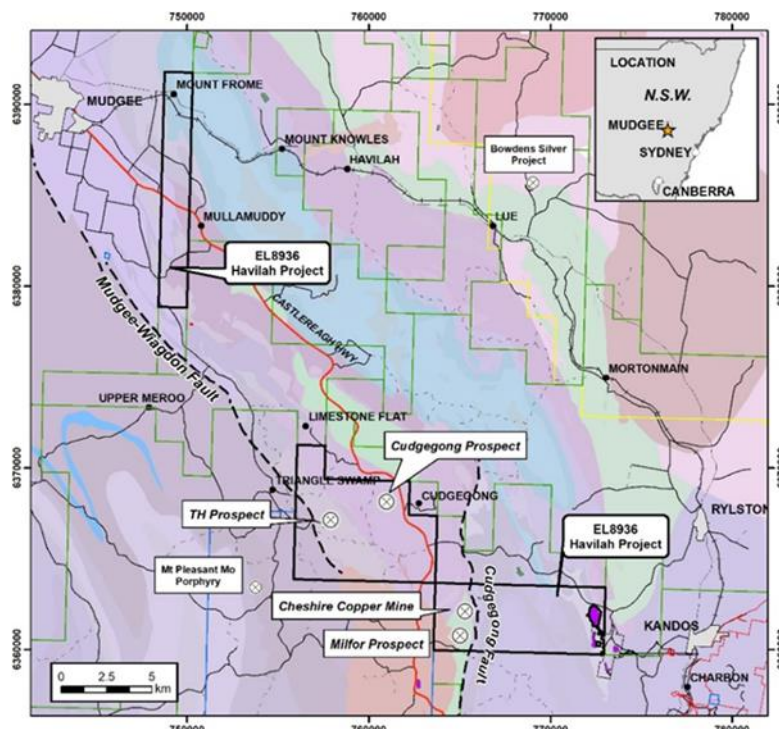


Figure 5: EL8936 Location plan – Havilah Project showing main prospect areas. Ordovician basic volcanic and basic-intermediate intrusives are shown in green.

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 6). Historic workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite.

The Cheshire Copper Mine comprises several shafts, workings and an old brick kiln. Copper mineralisation is spatially related to a shear up to 2m wide close to the contact between andesite and rhyolitic volcanics. At the Milfor prospect 1.4km to the south there is a group of workings that have exploited disseminated and veined copper mineralisation in andesite. The prospect was discovered by regional stream sediment sampling with anomalous copper values covering an area of 2.5km by 1km. Follow up soil sampling confirmed an anomalous trend between the Cheshire Mine and Milfor prospect. A subsequent induced polarisation survey located several chargeability anomalies coincident with exposures of diopside-actinolite skarn. A 20 hole percussion drilling program was conducted at the Cheshire Mine by Mt. Hope Minerals NL in 1973 with holes drilled to a maximum depth of only 21.3m. PDH001 intersected a best result of 3m at 1.45% Zn, 0.1% Cu from 12.2m and PDH009 intersected 4.5m at 0.29% Zn, 0.12% Cu from 6.1m⁸.

⁷ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 "Presentation Denver Gold Forum".

⁸ NSW Planning, Industry and Environment MinView website <https://minview.geoscience.nsw.gov.au> Mt.Hope Minerals NL Progress Report EL347 Cudgong area 1973 (R00023637)

Work Planned

The Cheshire-Milfor prospect area has not been explored since the 1970s and samples taken by previous explorers were not assayed for gold. Re-imaging of the aeromagnetic data has identified a north-south trending magnetic anomaly coincident with the induced polarisation chargeability anomalies, altered volcanic rocks and anomalous geochemistry. Landholders in the Cheshire-Milfor area have been contacted to arrange access for a soil sampling program and geological mapping. Pending results from the initial field program a drilling program is planned to test priority targets.

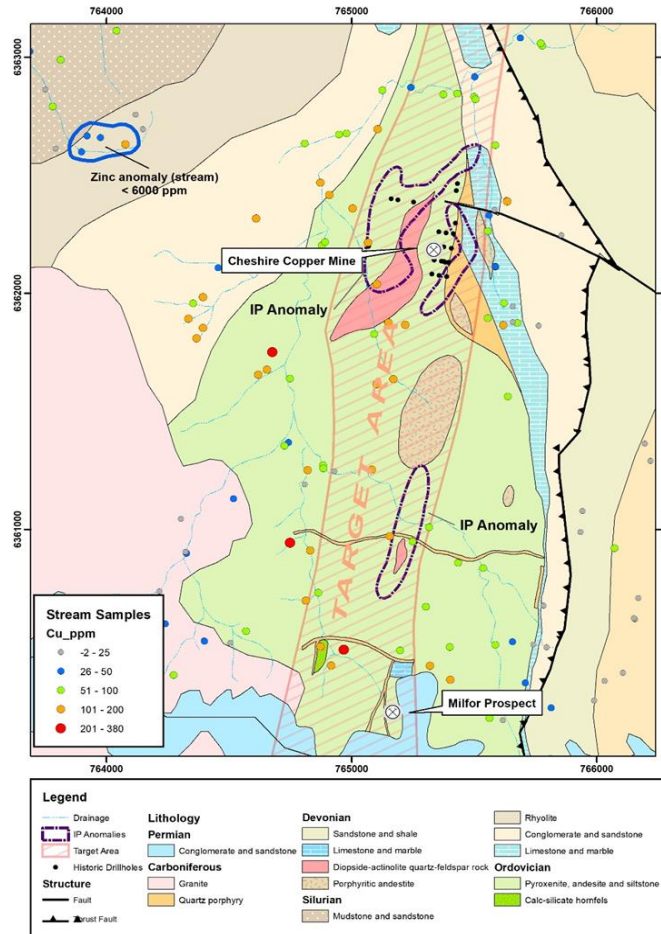


Figure 6: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results.

Khusib Springs Copper Mine (EPL3542)

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 only recently became part of Golden Deeps EPL3543⁹. The Company has engaged South Africa based geological consultants Shango Solutions to compile and validate previous exploration and mining data relating to Khusib Springs. 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 targets.

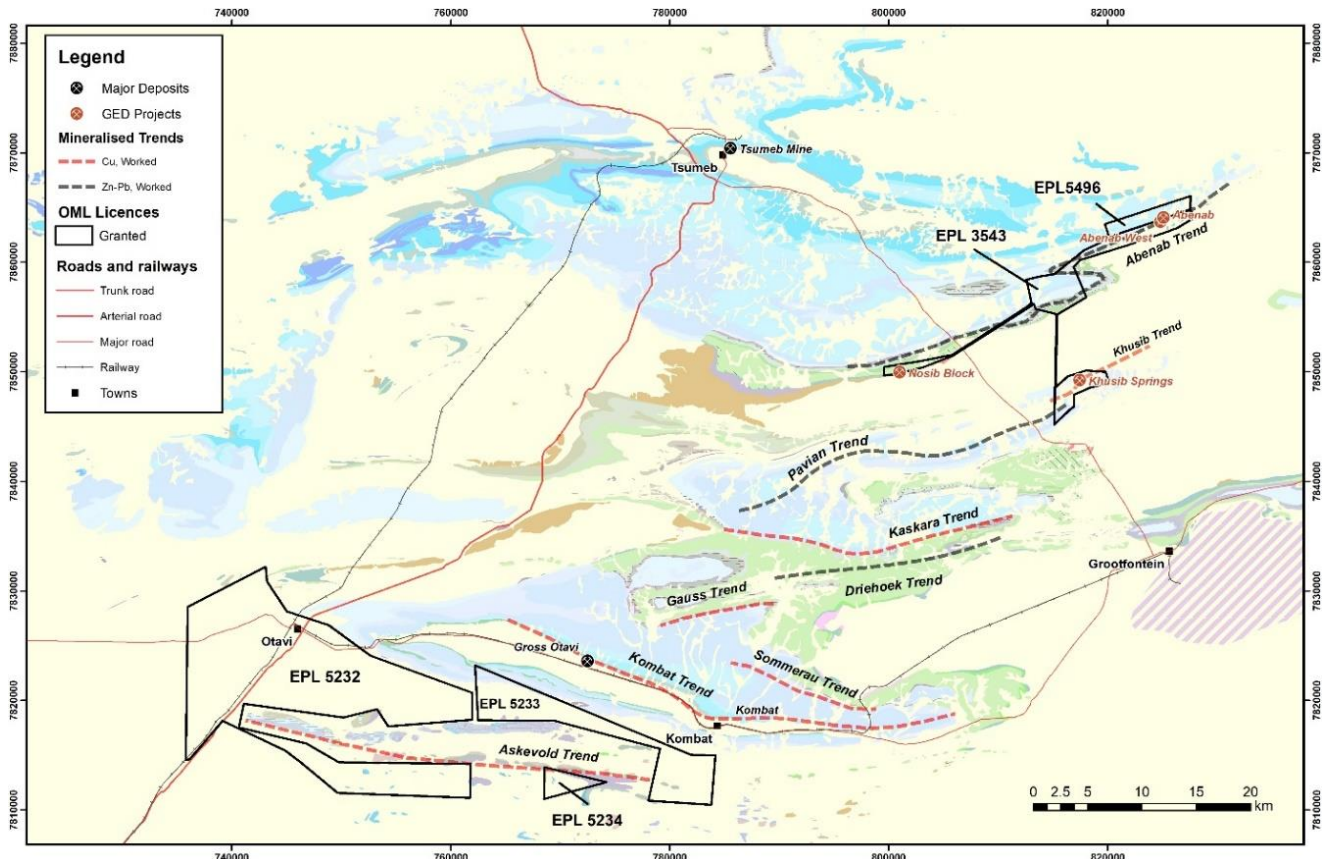


Figure 7: Location plan EPL5232, 5233 and 5234

Kombat South Copper Project (EPL5233)

EPL5232 (Kombat South) is one of three recently granted Exclusive Prospecting Licences located between Otavi and Kombat in Namibia (Figure 7). The tenements surround the Deblin Copper Mine and numerous copper occurrences along the east-west Askevold Trend.

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).

Abenab Project, Namibia

Abenab Vanadium Development Project (EPL5496)

The Company continues to review the economics of the Abenab vanadium project. In a favourable vanadium market, the Abenab vanadium project remains an attractive opportunity. The Company has entered into discussions with interested parties based in Australia with appropriate expertise to progress preliminary sighter testwork on

⁹ Golden Deeps Pty Ltd (ASX:GED) announcement 18 August 2020 "High-grade Khusib Springs copper-silver mine comes into Golden Deeps ownership".

concentrate recovered from stockpiled materials composite samples processed through Mintek's pilot plant in South Africa and stored in Perth, Western Australia. The group has developed separation expertise on similar concentrates and will progress sighter testwork on a concentrate sample to be supplied.

Abenab Project Tenement Status

EPL5496 (Abenab) and EPL3543 (Abenab West) that cover the Abenab Vanadium Mine were renewed by the Namibian Ministry of Mines and Energy on 10 July 2020 for a two year period and now expire on 6 July 2022.

Corporate

On 17 August 2020, the Company issued 187,680,000 fully paid ordinary shares at \$0.0125 per share with 93,840,000 free-attaching options, raising \$2,346,000 (before costs). A further 93,840,000 free-attaching options are to be issued subject to receiving shareholder approval at the Annual General Meeting to be held on 21 October 2020.

The Company held a General Meeting on 17 July 2020 at which time all Resolutions put to shareholders were passed.

On 4 August 2020, the Company announced that it been successful in its application for participation in the Australian Government's Junior Mineral Exploration Incentive Scheme for the 2020/21 income year. Golden Deeps has received an allocation of \$225,000 in credits that can be distributed to eligible investors.

Cash Position

Golden Deeps' cash position as at 30 September 2020 was \$2.553 million.

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

For further information, please refer to the Company's website or contact:

Board of Directors
+61 (08) 9481 7833

Martin Stein
Company Secretary
+61 (08) 9481 7833

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Golden Deeps Ltd. 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.