

ASX ANNOUNCEMENT

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10 December 2020

CAPITAL RAISING TO RAMP UP GOLD EXPLORATION IN LACHLAN FOLD BELT IN NSW

Golden Deeps Limited (“Company” or “Golden Deeps”) is pleased to announce that the Company has raised \$3,288,917 by way of a placement managed by Peak Asset Management (“Peak”). Golden Deeps has received a letter from Peak confirming that it has received binding commitments for a total raising of \$3,288,917.

The capital raising was substantially oversubscribed, and the Company is delighted with the outcome.

The funds will enable the Company to ramp up exploration on the recently acquired, highly prospective and historically underexplored gold projects in the Lachlan Fold Belt in NSW, Australia, being EL8936 and ELA5963.

The capital raising is to be made via a placement without a prospectus or other disclosure document to applicants meeting the exemption criteria of s.708 of the Corporations Act 2001.

Golden Deeps will issue 234,922,646 fully paid ordinary shares, as well as 234,922,646 free-attaching listed options (exercisable at \$0.015 at any time up to 30 June 2021), at an issue price of \$0.014 per share.

All of the shares, as well as 78,307,548 options, are anticipated to be issued shortly. The remaining options, being 156,615,098, will be issued subject to receiving shareholder approval at a General Meeting to be held not later than 31 January 2021.

180,953,576 shares, as well as 78,307,548 options, will be issued pursuant to the Company’s existing placement capacity under ASX LR7.1. 53,969,070 shares will be issued pursuant to the Company’s existing placement capacity under ASX LR7.1A. The remaining 156,615,098 options will be issued immediately after, and subject to, receiving shareholder approval at the next General Meeting.

Upon successful completion of the placement, Peak shall receive 5 million options in the same class as the placement options (“broker options”). The issue of the broker options will be subject to receiving shareholder approval at the next General Meeting of the Company.

This announcement has been authorised for release by the Board of Directors.

ENDS

For further information contact:

Martin Stein

Company Secretary

P: +61 8 9481 7833