

ASX ANNOUNCEMENT

8 February 2021

GOLDEN DEEPS SET TO RECOMMENCE WORK ON ITS COBALT/SILVER PROJECT IN CANADA AS ELECTRIC VEHICLE DEMAND SURGES

Highlights:

- **Professor-Waldman projects are located in the historic cobalt-silver mining area near the town of Cobalt in Ontario, Canada**
 - **LME Cobalt prices have recently surged to over \$US45,195 per tonne due to the Electric Vehicle (EV) revolution and a lack of global supply**
 - **According to Bloomberg's New Energy Finance Report, by 2040, 55% of all new car sales and 33% of the global fleet will be electric**
 - **Waldman Mine produced 52.6T at a grade of 1.78% Co and 637 oz/t Ag²**
 - **Silverfields Mine with historic production of 17,795,000 oz of silver¹ and also cobalt is located 500m east of the Waldman Project**
 - **Previous rock samples from underground development at the Professor Mine assayed up to 200g/t Ag and 1.01% Co³**
 - **Golden Deeps has recently employed a local contractor familiar with the historic mines of the area, to assist with compilation of previous exploration data and to assist with target generation preparatory to a geophysical survey and a drilling campaign**
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Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to provide an update on the Professor-Waldman cobalt-silver projects in Ontario, Canada.

Professor-Waldman Project, Ontario, Canada

Golden Deeps acquired the Professor and Waldman cobalt-silver projects in December 2017. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario (Figure 1). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Following the recent resurgence in both the cobalt and the silver price (Figure 2) and the recent report from Morningstar stating that by 2030 battery electric vehicles will account for one out of every five cars sold, the Company has now decided to recommence exploration at Professor and Waldman.

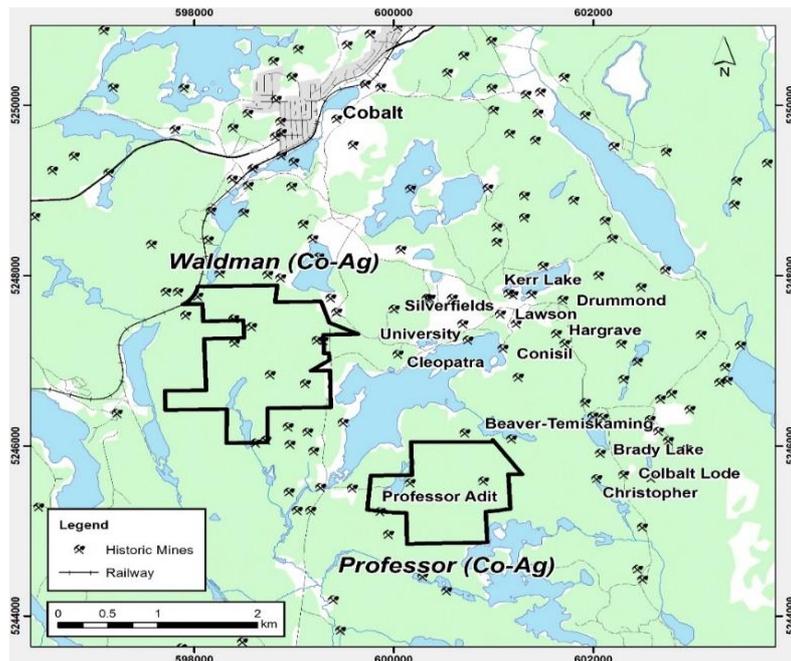


Figure 1: Location plan - Professor-Waldman silver-cobalt projects in Ontario, Canada showing historic and producing mines in the region

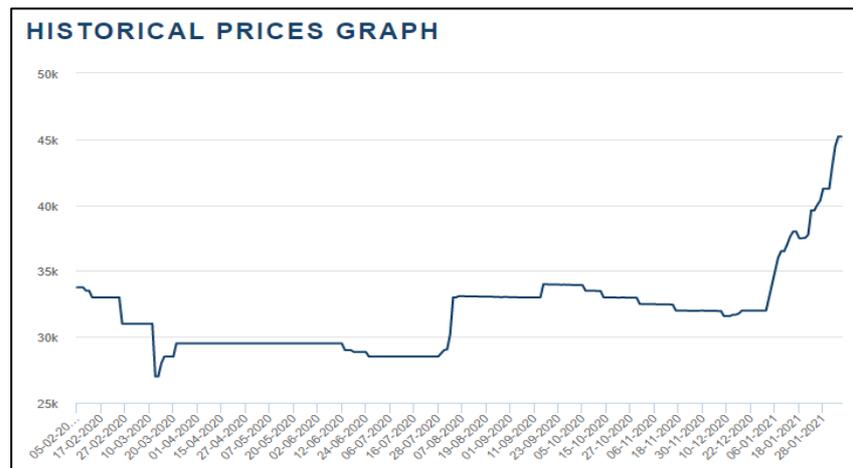


Figure 2: LME cobalt price chart February 2020 to February 2021

The projects were originally acquired by Golden Deeps for their cobalt potential at a time of high cobalt prices. Initial exploration was begun in early 2018. Following a substantial sustained drop in the cobalt price and shortage of exploration funds the company decided to defer exploration at Professor and Waldman and concentrate on the company's other projects.

Approximately 0.8 km to 2.5 km to the east of the Professor claims are several former cobalt-silver producing mines, including the Cobalt Lode, Christopher, Brady Lake and Beaver-Temiskaming mines. To the northeast, about 0.8 km to 2.5 km away from the claims are the historical Conisil, Lawson, Kerr, Hargraves and Drummond cobalt/silver mines. The Waldman Mine is located less than 500 metres to the west of the Silverfields Mine (Teck Corp), a large silver producer which over the period 1964-1982 produced 17,795,000 oz silver and also cobalt¹. The available geological information indicates that the mineralised vein structures exploited in the Silverfields Mine extend further to the west which could extend into the Waldman tenement area.

The Waldman Mine located on the eastern side of the claim block operated periodically from 1910 to 1930. A total of 58 tons (52.6 metric tonnes) of ore was taken from Waldman Mine, from which a total of **33,525 ounces of silver and 2,066 pounds of cobalt** was produced mostly from the #1 shaft². This is approximately equivalent to production of **52.6 t @ 1.78% Co and 637 oz/t Ag**. An unrecorded amount of silver and cobalt was later recovered from the waste dump by “hand cobbling”. Whilst this is considered to be a small tonnage as a result of the use of selective mining practices, the grades of mineralisation are very high for both cobalt and silver.

In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to 0.623g/t Au, 200g/t Ag and 1.01% Co³. The veins also contained high levels of lead which is typical of the Cobalt area.

Golden Deeps has recently employed a local contractor familiar with the historic mines of the area to assist with compilation of previous exploration data and to assist with target generation preparatory to a geophysical survey and a drilling campaign.

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

References

¹ R.S. Nichols, 1988, *CIM Bulletin* V.81, No. 910, p.43.

² Sergiades, A.O. 1968. *Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10, 498p.*

³ Golden Deeps Pty Ltd announcement, 18 January 2018. *High-grade cobalt-silver and gold assays at the Professor cobalt-silver project.*

*****ENDS*****

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.