

ASX ANNOUNCEMENT

ASX code: GED

5 February 2021

Golden Deeps Limited (“Company”) earlier today released to the ASX an announcement titled ‘High-Grade Copper-Silver Targets at Khusib Springs Mine’.

Within the highlights of this announcement, the Company noted that Khusib Springs was an extremely high-grade copper-silver mine with a pre-mining resource of more than 300,000t at 10% Cu, 1.8% Pb and 584g/t Ag¹. The Company would like to reiterate, that as stated in the body of the announcement, approximately 300,000t of ore grading 10% Cu, 1.8% Pb and 584g/t Ag¹ was historically mined from Khusib Springs. Accordingly, the pre-mining resource referred to in the highlights no longer exists, however as stated in the announcement, the Company has demonstrated that there are existing remnant zones of copper/silver mineralisation on the margin of the stopes and at depth as well as a priority zone of remnant copper/silver mineralisation within 100m of the surface.

This announcement was authorised for release by the Company Secretary.

References

¹Melcher, F. et. al. 2005. *Geochemical and mineralogical distribution of germanium in the Khusib Springs Cu-Zn-Pb-Ag sulphide deposit, Otavi Mountain Land, Namibia.*

*****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.