

ASX ANNOUNCEMENT

29 April 2021

COPPER MINERALISATION INTERSECTED DURING RC DRILLING AT HISTORIC KHUSIB SPRINGS COPPER-SILVER MINE**Highlights:**

- Drilling commenced on the 24 April at the high-grade Khusib Springs copper-silver deposit
- Copper carbonate mineralisation was already intersected in two drill holes near shallow surface workings
- Drilling at the Khusib Mine is testing for high-grade copper mineralisation on the margins of the historic stopes.
- Historic intersections at Khusib Springs include:
 - KH006 4.5m at 35.19% Cu, 3.67% Pb, 2.23% Zn, 2090.91g/t Ag from 30m²
 - KH008 14.0m at 8.12% Cu, 0.75% Pb, 0.52% Zn, 385.06g/t Ag from 37m²
- Khusib Springs was a very high-grade copper-silver mine that produced 300,000t at 10% Cu and 584g/t Ag³
- Following completion of the drilling at Khusib Springs the drill rig will move to the historic Nosib Mine to continue the drilling program
- Underground channel sample results at Nosib included:

NOUG0001	6m at 9.3% Cu, 4.72% Pb, 7.92g/t Ag ⁴
NOUG0005	6m at 1.51% Cu, 10.59% Pb, 7.15g/t Ag, 1.12% V ₂ O ₅ ⁴

Golden Deeps Limited (“Golden Deeps” or “Company”) is pleased to announce that drilling has commenced at the historic Khusib Springs copper deposit on the Company’s exploration licences in the Otavi Mountain Land in Namibia.

The Company is pleased to report that copper carbonate mineralisation (malachite and azurite) was intersected in two of the holes drilled into the up dip extension of the deposit near shallow surface workings.



Figure 1: Reverse circulation drill rig in operation at Khusib Springs

Drilling contractor Ferrodrill Namibia commenced the planned drilling program at Khusib Springs on 24 April 2021 (Figure 2-3). The Reverse Circulation (RC) drilling program will target the high-grade copper-silver mineralisation in the upper part of the deposit adjacent to the historic stopes. The drilling will also test for up plunge extensions to the deposit that was mined from underground but not extended to surface.

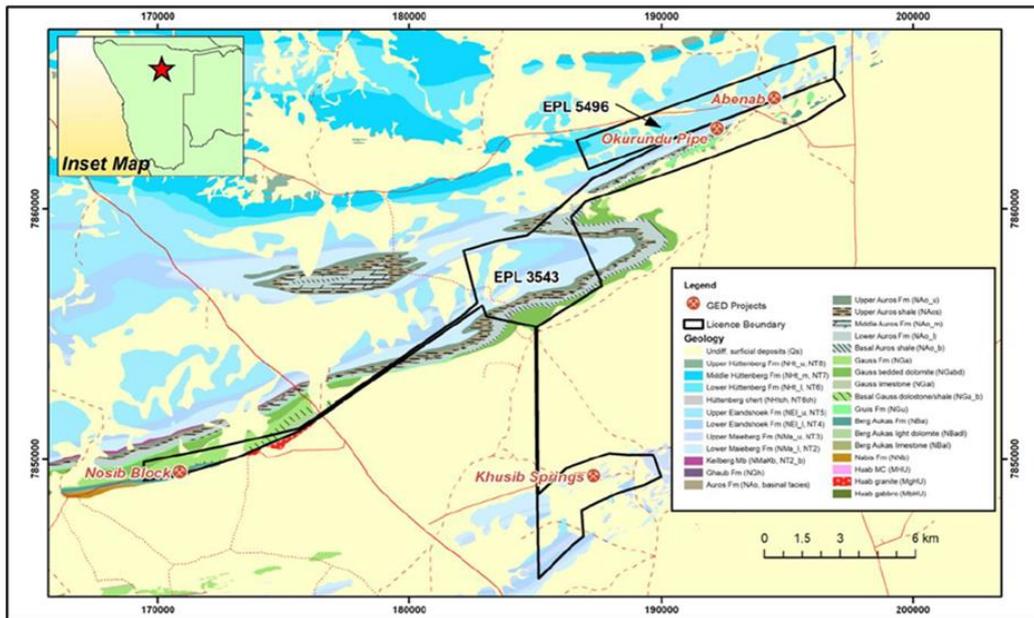


Figure 2: Location plan EPL3543 showing the location of the main prospects.

The Khusib Springs copper-silver mine is located on EPL3543 near the town of Grootfontein in Namibia (Figure 1). Khusib Springs was a very high-grade copper-silver mine which produced approximately **300,000t of ore grading 10% Cu, 1.8% Pb and 584g/t Ag**¹. Previous drill intersections at Khusib Springs include:

KH006	4.5m at 35.19% Cu, 3.67% Pb, 2.23% Zn, 2090.91g/t Ag from 30m²
KH008	14.0m at 8.12% Cu, 0.75% Pb, 0.52% Zn, 385.06g/t Ag from 37m²

Khusib Springs was mined between 1996 and 2003 after which it closed due to the very low copper price at the time and depletion of easily minable high-grade ore. At the beginning of 2003, towards the end of mining, the copper price had fallen to \$1,500 per tonne.

The Khusib Springs 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% Zn**³:

In late 2020, Golden Deeps engaged South Africa based geological consultancy Shango Solutions to complete a study on Khusib Springs to validate the historic drilling data and digitally capture hardcopy mine plans including underground development and stoping plans with a view to assess the potential for further minable ore remaining in the mine. The study was completed by Shango in January 2021.

The study demonstrates that there are remanent zones of copper-silver mineralisation on the margins of the mined stopes as well as at depth (Figure 3). The remnant ore on the margins of the stopes was probably left because of the grade in the light of the then prevailing low copper prices. Copper mineralisation has been mapped in a small working at the surface above the deposit (Figure 4-5).

The drilling program at Khusib Springs will comprise ~18 holes for 750m and will target the upper part of the deposit. Holes have been designed to test for near surface mineralisation above the old stopes and shallow remnant mineralisation on the margins of the old stopes.

Further deeper targets identified by the Shango Solutions study will be drill tested in subsequent drilling programs.

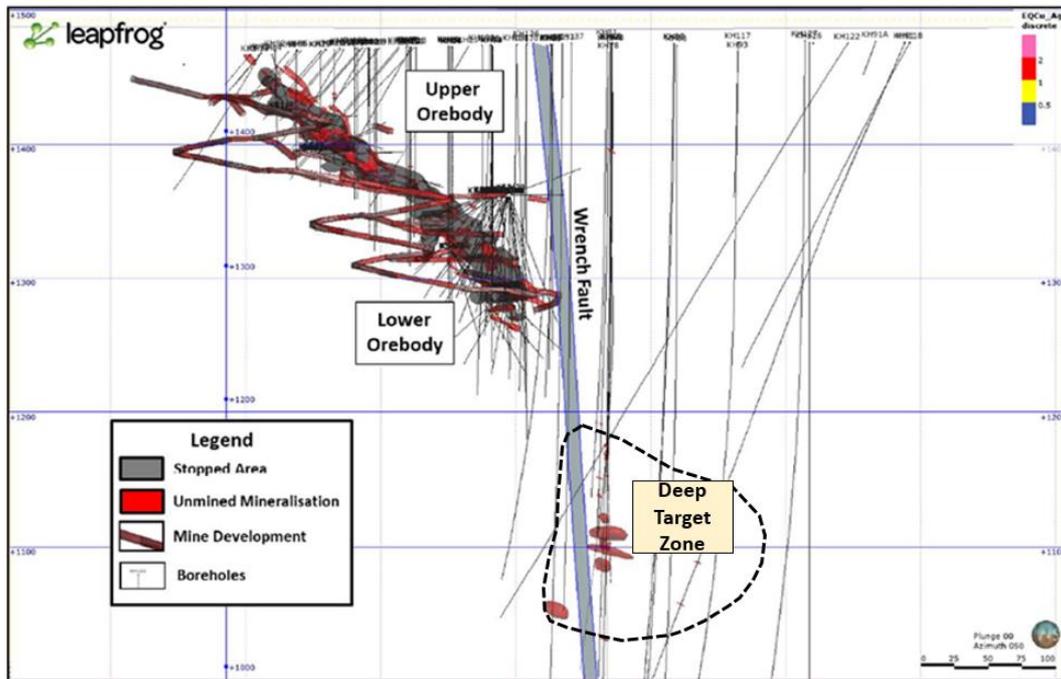


Figure 3: Cross section of Khusib Springs Mine showing stopped area, mine development and unmined mineralisation



Figure 4: Shallow working above the Khusib Springs deposit.



Figure 5: Carbonate rock with malachite and azurite

Following completion of the drilling program at Khusib Springs the drill rig will be moved to the historic Nosib copper-vanadium mine where 11 RC holes are planned on three traverses.

The Nosib Block mine was a high-grade copper-vanadium mine located at the western end of EPL3543 16km west of Khusib Springs (Figure 1). Copper mineralisation was discovered at Nosib in 1915 with mine access development work between 1917 to 1920. The historic No 2 shaft was developed on three levels to a depth of 120m but not mined. Golden Deeps’ geologists accessed the three levels of the mine. The high-grade copper-silver-vanadium-lead mineralisation dips moderately to the north and is hosted by conglomerate and sandstone (mine sequence) in contact with dolomite to the north and basement granite to the south. The mineralisation shows good continuity and remains insitu because the stopes were not mined.

Underground sampling was conducted by Golden Deeps along the development drives on three levels. Best channel results include:

NOUG0001	6m at 9.3% Cu, 4.72% Pb, 7.92g/t Ag⁴
NOUG0005	6m at 1.51% Cu, 10.59% Pb, 7.15g/t Ag, 1.12% V₂O₅⁴

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

References

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

² King C M H 1995. *Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*

³ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290

⁴ Golden Deeps Pty Ltd announcement, 26th August 2013. *High-grade copper and lead at Nosib Block.*

*****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.