

ASX ANNOUNCEMENT

8 April 2021

Re-analysis Of Rock Samples from Tuckers Hill Return Higher Gold Grades with Approvals for Drilling Progressing

Highlights:

- Re-analysis of rock samples from Tuckers Hill returns higher gold grades
- The highest gold value from the re-analysis of rock samples is 15.61g/t Au (previously 9.64g/t Au)
- Gold values from re-analysis are consistently higher than original sample values
- Land access approvals for diamond drilling progressed with Rangott Exploration based in Orange, NSW assisting with land access approvals
- Provisional sites for diamond drilling have been selected on the crest and eastern side of the hill where there is good access

Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to provide an update on exploration at the Tuckers Hill Project, near Mudgee, NSW (Figure 1).

In December 2020, the Company completed reconnaissance geological mapping and rock sampling at the Tuckers Hill and Eldorado prospects north east of the Hargraves Goldfield.

41 rock chip samples were taken of quartz veins and mullock from historic workings returning a highest result of **9.64g/t Au¹** from a quartz vein at Tuckers Hill. Re-analysis of the samples using Intertek Laboratories 'LeachWell' method resulted in a highest grade of **15.61g/t Au from the sample that previously assayed 9.64g/t Au**. All rock samples that originally returned an assay value of greater than 0.1g/t Au returned a higher value with the subsequent LeachWell analysis. For example, a sample that previously assayed at 1.62g/t Au now reassayed at 3.74g/t Au. Sample locations are shown in Figure 2 and with comparative results tabled in Appendix 1.

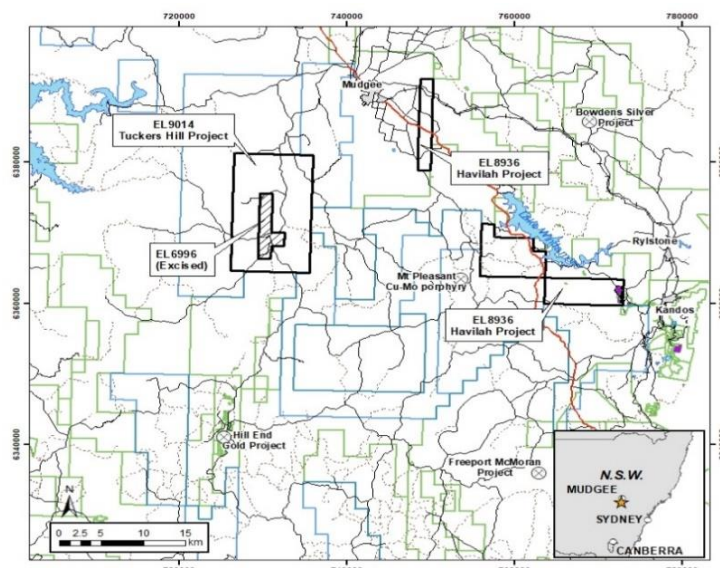


Figure 1: EL9014 (Tuckers Hill Project) and EL8936 (Havilah Project) location plan

¹ Golden Deeps ASX announcement 22 January 2021 "Sampling Confirms Gold Mineralisation at Tuckers Hill".

The higher gold values from the Leachwell analysis confirm the high gold grade of the quartz veins at Tuckers Hill and further justifies Golden Deeps' planned diamond drilling program.

The gold at Tuckers Hill and the nearby Hargraves Goldfield has a 'nuggety' characteristic resulting in variability of grade within the quartz veins. This can result in high variability in the assay values for a sample. The 41 rock samples from the sampling program were initially assayed using methods with 10-25g charges (Fire Assay and ICP-MS) that may not fully represent the gold grade of the material sampled. To overcome this, all of the rock samples were resubmitted to the laboratory for gold analysis using the Intertek Laboratory LeachWell technique. Intertek describes the LeachWell technique as a cyanide leach that utilises an accelerant to determine the cyanide extractable gold and provide a good indication of potential recoveries in metallurgical processes and circuits. The method can be conducted on samples of 200g up to 1,000g with a detection limit of 0.01g/t Au.

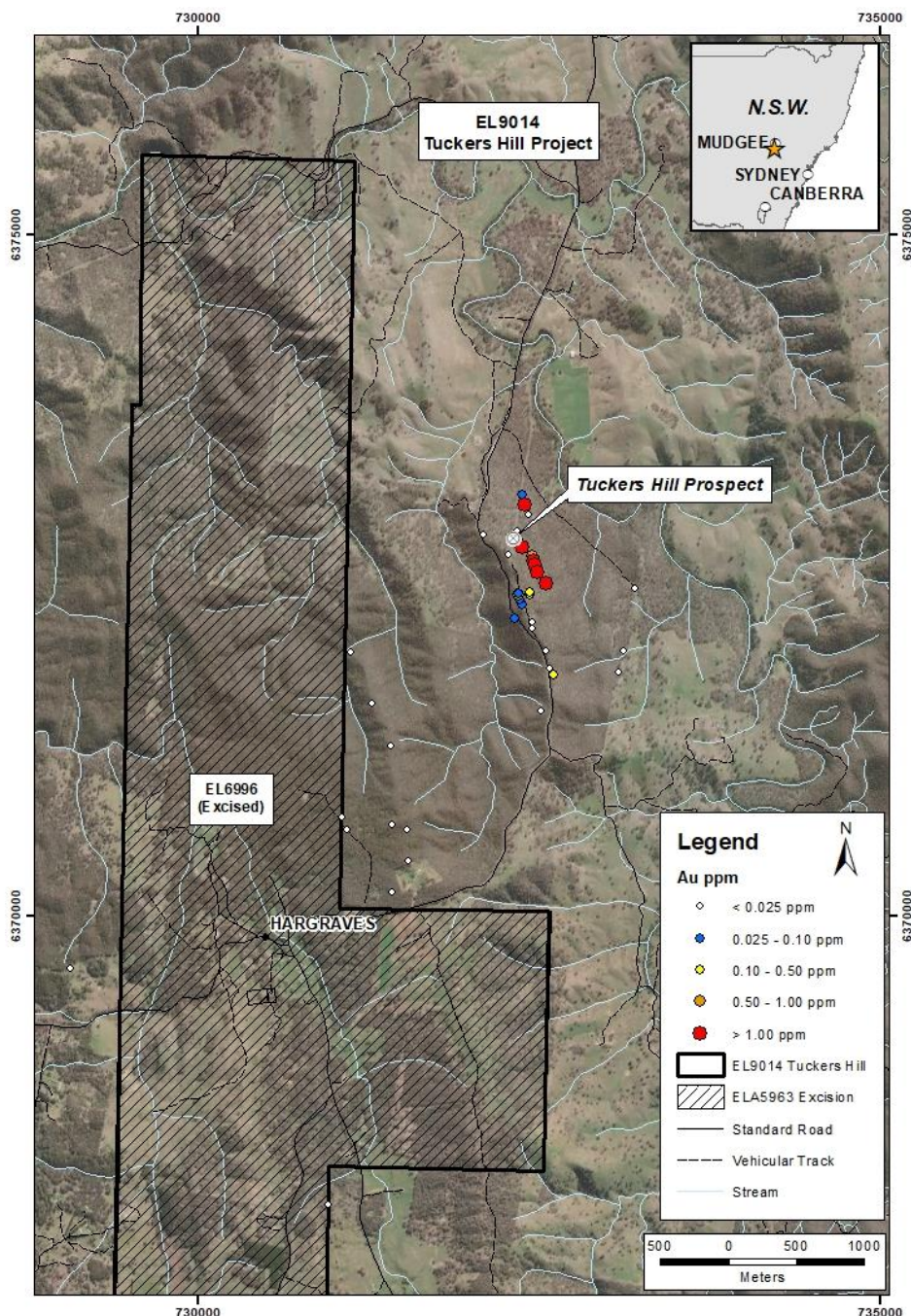


Figure 2: EL9014 (Tuckers Hill Project) and EL8936 (Havilah Project) location plan

Next steps

Golden Deeps is planning to undertake a diamond drilling program at Tuckers Hill once all drilling approvals are obtained. Provisional drill sites have been selected on the crest and eastern side of the hill where there is good access. Drill holes on the eastern side of the hill will test gold mineralised veins in the east limb of the Tuckers Hill anticline below previous underground mining. The holes from the crest of the hill will target saddle reefs in the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and heritage agreements with the Native Title claimants. Golden Deeps continues its engagement with the various stakeholders and the Native Title holders to gain access approvals for drilling. Rangott Exploration based in Orange, NSW is assisting with land access approvals.

Background

EL9014 (Tuckers Hill) is an Exploration Licence that surrounds the historic Hargraves Goldfield near Mudgee in NSW. The Tuckers Hill project is at the northern end of Peak Minerals Pty Ltd's Hill End Gold Project that has a **Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold)²**. There is little documentation of mining at Tuckers Hill prior to 1875, however, production figures from 1896 to 1908 and 1916 to 1939 indicate production of **1900 tonnes of ore with an average grade of 38.0g/t Au³**.

A compilation of previous exploration data and re-imaging of the aeromagnetic data has revealed five gold mineralised trends that are aligned in a north-northeast orientation, some of which are extensions of mined reef at Hargraves (Figure 3).

The priority targets are the Tuckers Hill and Maitland trends where sampling of historic workings and quartz veins returned high-grade gold values. Rock chip sampling of quartz veins and dumps at Tuckers Hill in 1981 returned multiple assay results over **1g/t Au with a peak value of 28g/t Au²**. The style of mineralisation is similar to Fosterville in Victoria where gold is contained in quartz reefs in the apex of tight anticlinal folds.

² Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 "Hargraves Mineral Resource Estimate Update".

³ Golden Deeps announcement 2 September 2020 "Two more gold mineralised trends identified at Tuckers Hill Project".

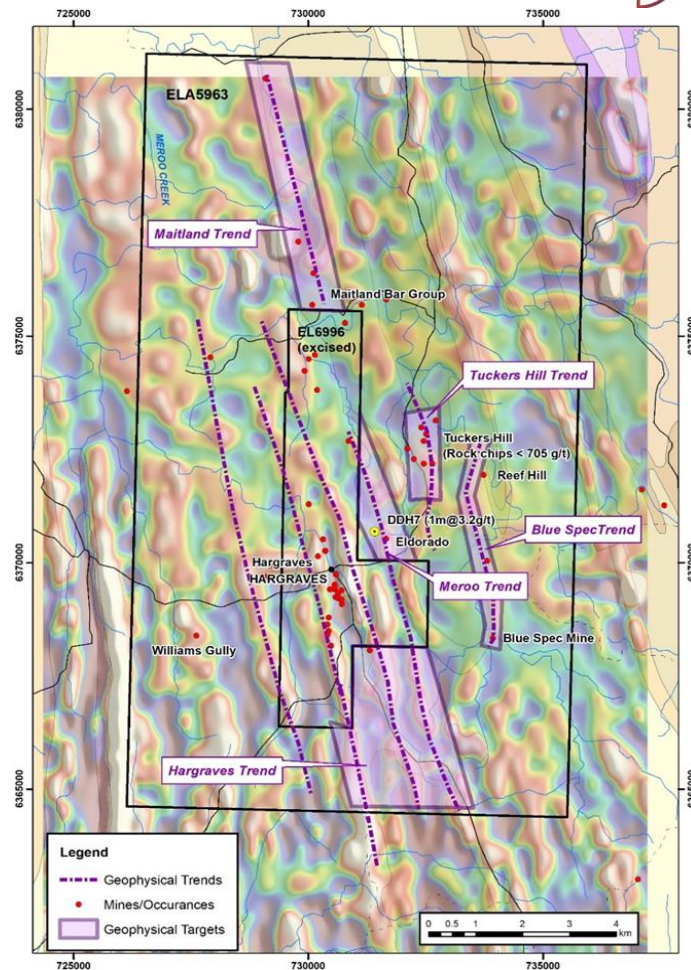


Figure 3: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

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

*****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.

APPENDIX 1

Rock chip sample coordinates and assay results

SampleID	Grid_ID	East	North	Au Aqua Regia MS ppb	Au Fire Assay ppb	Au Leachwell MS g/t
R006	WGS84_34S	732447	6372112	11		-0.01
R007	WGS84_34S	732375	6372285	17		0.05
R008	WGS84_34S	732360	6372319	29		0.06
R009	WGS84_34S	732351	6372358	358		0.59
R010	WGS84_34S	732341	6372374	10		0.02
R011	WGS84_34S	732551	6371942	4		-0.01
R012	WGS84_34S	732606	6371777	46		0.34
R013	WGS84_34S	732575	6371817	12		-0.01
R014	WGS84_34S	732451	6372158	1		-0.01
R015	WGS84_34S	732432	6372363	18		0.13
R016	WGS84_34S	732427	6372378	>2000	378	0.48
R017	WGS84_34S	732373	6373094	21		0.02
R018	WGS84_34S	732373	6373094	47		0.06
R019	WGS84_34S	732397	6373025	>2000	1623	3.74
R020	WGS84_34S	732417	6372947	9		0.01
R021	WGS84_34S	732340	6372826	10		-0.01
R022	WGS84_34S	732358	6372759	5		-0.01
R023	WGS84_34S	732378	6372709	1709		1.35
R024	WGS84_34S	732446	6372642	263		0.67
R025	WGS84_34S	732455	6372608	>2000	4249	5.09
R026	WGS84_34S	732466	6372579	>2000	9642	15.61
R027	WGS84_34S	732489	6372528	1107		1.98
R028	WGS84_34S	732549	6372445	730		1.91
R029	WGS84_34S	732087	6372797	15		0.02
R030	WGS84_34S	732316	6372185	15		0.05
R032	WGS84_34S	733085	6371791	4		-0.01
R034	WGS84_34S	733197	6372401	5		-0.01
R035	WGS84_34S	732276	6372650	4		0.02
R036	WGS84_34S	732514	6371506	2		-0.01
R045	WGS84_34S	731541	6370405	14		0.01
R046	WGS84_34S	731526	6370629	10		-0.01
R047	WGS84_34S	731275	6371557	4		-0.01
R048	WGS84_34S	731414	6371245	7		-0.01
R049	WGS84_34S	731114	6371940	5		-0.01
R051	WGS84_34S	731420	6370667	13		0.02
R052	WGS84_34S	731091	6370637	8		-0.01
R053	WGS84_34S	732348	6372364	6		0.08
R054	WGS84_34S	731055	6370722	2		-0.01
R055	WGS84_34S	731416	6370174	5		-0.01
R057	WGS84_34S	729055	6369612	2		
R058	WGS84_34S	730954	6367878	2		-0.01

APPENDIX 2

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Samples were prepared by taking selective or representative samples of rocks and minerals with a hammer. • Where possible representative samples are collected. • Selective samples are taken where appropriate to test specific rocks of interest.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> • No drilling conducted.

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The type of rock or mineral was recorded by the geologist including details of the geological setting.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Sub-sampling and quality control techniques are not applicable, and the rock chip sampling is not being used for a Mineral Resource estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The rock chip samples were crushed and pulverised prior to analysis using an Aqua Regia digest followed by analysis using ICP-MS. Some checks were conducted using a 25g Fire Assay. • The rock chip samples were subsequently resubmitted to the Intertek Laboratory for analysis using the 'LeachWELL' method. Leachwell analysis can be conducted on samples between 200g and 1000g.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The laboratory utilised its standard QAQC procedures which include insertion of standards, blanks and duplicates. No issues were identified. No standards or standards or blanks were added to the sample submission by GED given the rock chip samples are not being used for Mineral Resource estimation.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No drilling was undertaken. No duplicate samples were taken. Data is checked prior to entry into the database.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Rock chips were located using a handheld GPS in the MGA 94 grid datum (Zone 55). The location of the rock chips are used as a guidance for future exploration. The quality and adequacy of the surface topography is not applicable as the information is not being used in a Mineral Resource estimate.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Not applicable. The location of the rock chip samples does not allow inference as to the potential size of a host gold lode. The location, quantity or quality of the rock chip samples will be used to guide future exploration in the area and is not being used in a Mineral Resource estimate.
Orientation of data in	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i> 	<ul style="list-style-type: none"> The rock chip sample locations are used as a guidance for future exploration and not for a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
relation to geological structure	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	Where applicable samples are collected along the orientation or strike of the geological structure
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples remain in the custody of company geologists and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> None yet undertaken for this dataset.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> EL9014 was granted on 7th December 2020. The Exploration Licence is held 100% by Tuckers Gold Pty Ltd a subsidiary of Golden Deeps Pty Ltd. EL9014 is located in the Hargraves Goldfield southwest of Mudgee, NSW. There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EL9014.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Tuckers Hill Project (EL9014) is at the northern end of Peak Minerals Ltd's Hill End Gold Project that has a Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold). There is little

		<p>documentation of mining at Tuckers Hill prior to 1875, however, production figures from 1896 to 1908 and 1916 to 1939 indicate production of 1900 tonnes of ore with an average grade of 38.0g/t Au.</p> <ul style="list-style-type: none"> • A rock chip sampling program was 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 Au. • In 1981 M.J.A. Mining & Exploration Management (MJA) was engaged by Challenger Mining Corporation NL to conduct a detailed study on the Hargraves Goldfield including Tuckers Hill and the area covered by EL9014. In 1985, they prepared a report for inclusion in a prospectus for Challenger Mining Corporation NL. The report includes the results of geological mapping and sampling at the Tuckers Hill, Maitland and Meroo Trends and also a new mineralised trend that links historic workings at Reef Hill and the Blue Spec Mine.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Previous geological mapping has identified gold bearing ‘saddle’ reefs and ‘leg’ reefs in a folded sequence of siltstone (slate) with minor sandstone, including a prominent volcanoclastic sandstone (Merrions Tuff). 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 at the top of Tuckers Hill with narrow but high-grade ‘leg’ reefs on bedding contacts on the fold limbs. The contact between the siltstone and the medium grained volcanoclastic sandstone is an important control on the formation of the reefs.

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Refer to Appendix 1 of the ASX announcement.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No average weighting of grade has been completed. • No high grade or low grade cutting has been completed. • Metal equivalence is not applicable to this release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • No drilling was undertaken.

Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to Figure 1-3 of the ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Relevant assay results are provided in Appendix 1.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other data is material to this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Golden Deeps is planning a diamond drilling program at Tuckers Hill. Provisional drill sites have been selected on the crest and eastern side of the hill where there is good access.