

Quarterly Activities Report Quarter Ended 31 March 2021

Key Points:

- Sampling of quartz veins returns gold results of up to 15.61g/t Au¹ at Tuckers Hill. Approvals for a drilling program progressing.
- Reverse circulation drilling program planned at the historic high-grade Khusib Springs and Nosib copper mines in Namibia.
- South African consultancy commenced a Mining Study on the Abenab vanadium mine.
- Data compilation and target generation in progress at the Professor-Waldman project in preparation for field work.

Exploration – Australia

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Peak Minerals Ltd has reported a total Mineral Resource of 4.68Mt @ 3.3g/t Au² for Hill End.

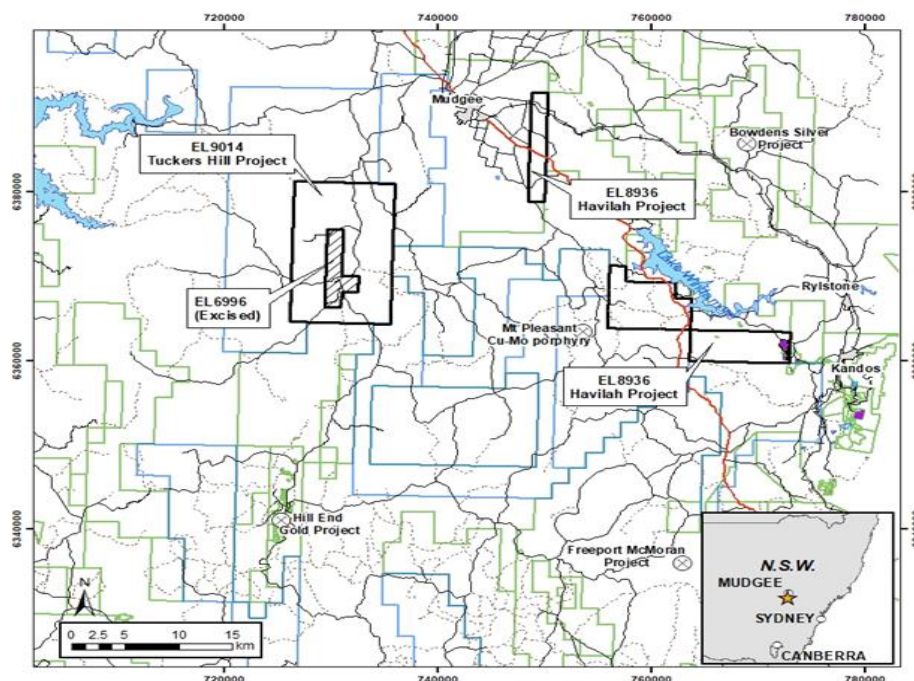


Figure 1: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

¹ Golden Deeps Ltd (ASX: GED) announcement 8 April 2021 “Re-analysis of rock samples from the Tuckers Hill return higher grades with approvals for drilling progressing”.

² Peak Minerals Ltd (ASX:PUA) announcement 29 May 2020 “Hargraves Mineral Resource Estimate update”.

In November 2020, Golden Deeps commenced field work at the Tuckers Hill and Eldorado gold prospects on EL9014 (Figure 1). 41 rock chip samples were taken of quartz veins and mullock from historic workings. A ferruginous quartz vein at Tuckers Hill (Philips Vein) returned the highest result of **9.64g/t Au³**. Other samples of quartz veins along the same trend gave results of **4.25g/t Au**, **1.71g/t Au** and **1.62g/t Au³** (Figure 2). The quartz veins at Tuckers Hill have been mapped over a strike length of 1.5km with individual mineralised veins extending for over 300m.

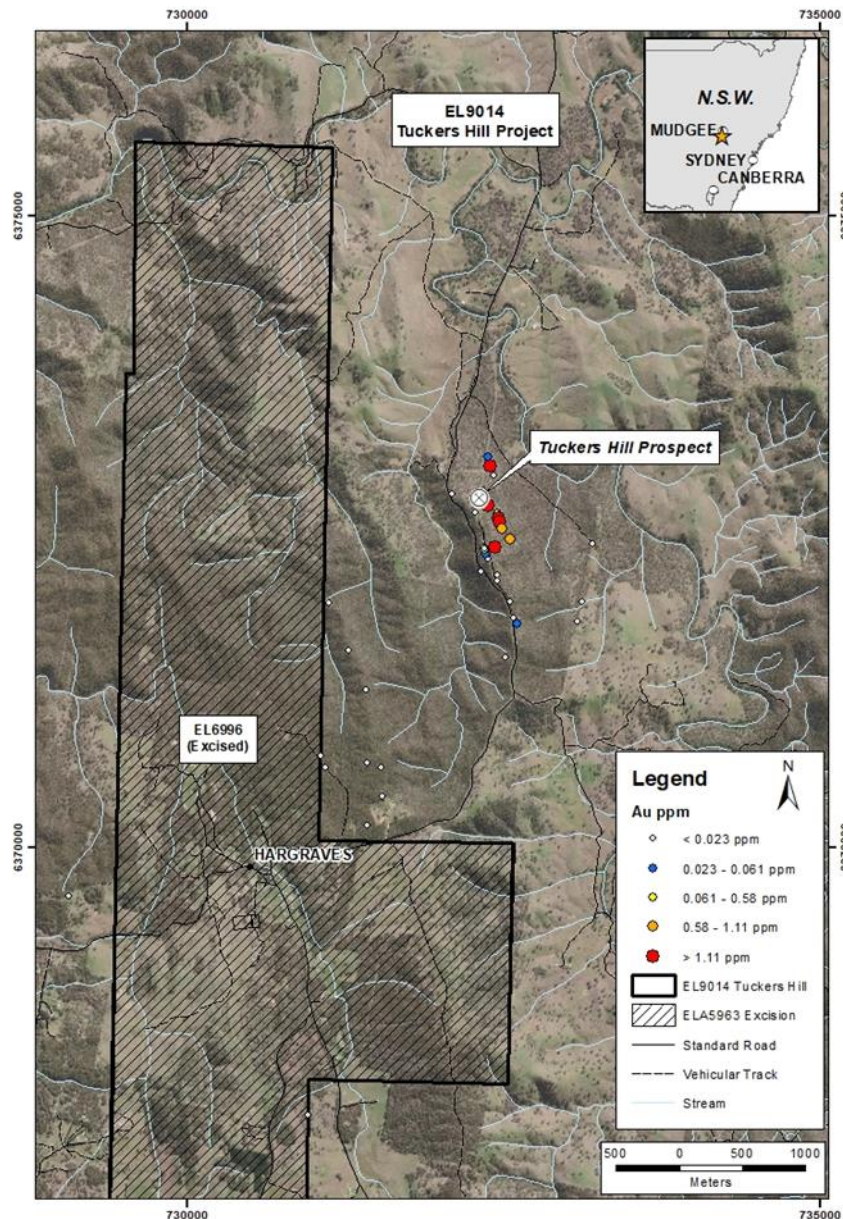


Figure 2: EL9014 (Tuckers Hill Project) showing rock sample locations

The gold at Tuckers Hill and the nearby Hargraves Goldfield has a ‘nuggety’ characteristic resulting in high 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 current program were assayed using methods with <25g charges (Fire Assay and ICP-MS) that may not fully represent the grade of the material sampled. To overcome this, all of the rock samples were resubmitted to the laboratory for analysis using the ‘LeachWELL’ technique. Intertek describes the LeachWELL technique as a cyanide leach that utilises an accelerant to determine the cyanide extractable gold and

³ Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 “Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned”.

provide a good indication of potential recoveries in metallurgical processes and circuits. The method can be conducted on samples of 200g up to 1000g with a detection limit of 0.01g/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, the highest grade sample result from the original analysis was 9.64g/t. This same sample returned a grade of **15.61g/t Au¹** from the subsequent LeachWELL analysis.

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 (Figure 3).

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.



Figure 3: Historic working on a leg reef at Tuckers Hill

Havilah Project (EL8936) - NSW

EL8936 (Havilah) is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW (Figure 1). The Project is located within the East Lachlan Fold Belt close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project that has a **Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb⁴**. The project covers sediments and volcanics of the Tannabutta Group and the Sofala Volcanics within the Lachlan Fold Belt.

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits. Historic workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite.

A grid based soil sampling program is planned to cover the area between the Cheshire copper mine and the Milfor prospect to generate targets for drilling. Discussions with the landholders are well advanced with the aim of signing an land access agreement.

⁴ Silver Mines Ltd (ASX:SVL) announcement 30th May 2018: Maiden ore reserve – Bowdens Silver Mine.

Exploration – Namibia

Khusib Springs Copper Mine and Nosib Copper Mine (EPL3543)

Drilling contractor Ferrodrill Namibia has been engaged for a ~1,500m drilling program that has been scheduled to commence in April. The Reverse Circulation (RC) drilling program will target the high-grade Khusib Springs copper-silver mine, the Nosib Block copper-vanadium mine near Grootfontein and the Hohentweil copper prospect east of Otavi.

Khusib Springs was a high-grade copper-silver mine located on EPL3543 in the Otavi Mountains near Grootfontein in Namibia (Figure 4). The deposit is a steeply plunging pipe-like sulphide lens hosted by limestone and contained approximately **300,000t of ore grading 10% Cu, 1.8% Pb and 584g/t Ag⁵**. The 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% Zn⁶**.

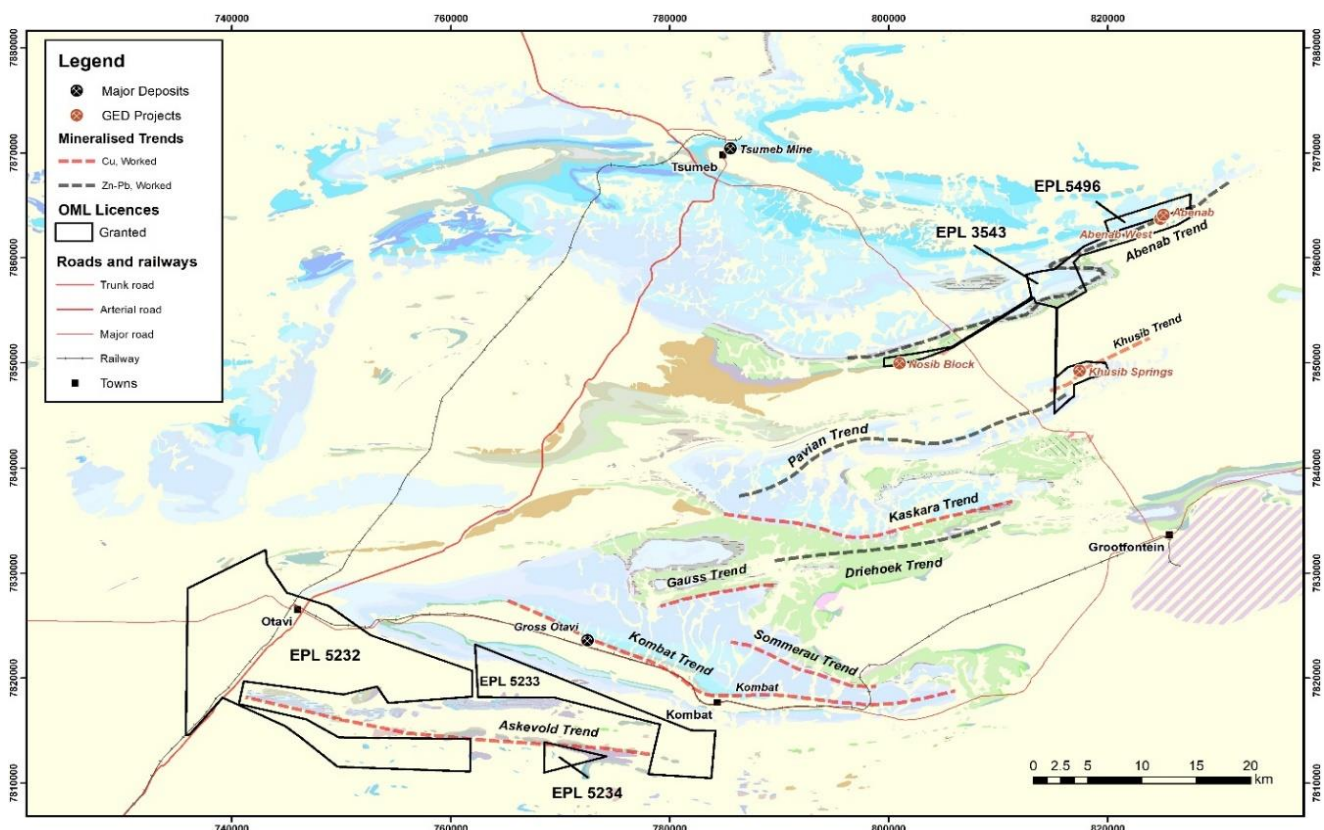


Figure 4: Location plan EPL5232, EPL5233 and EPL5234

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 5). The remnant ore on the margins of the stopes was probably left because of the relatively low copper grade in the light of the then prevailing copper prices. Copper mineralisation has been mapped in a small working at the surface above the deposit.

⁵ 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.

⁶ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290

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.

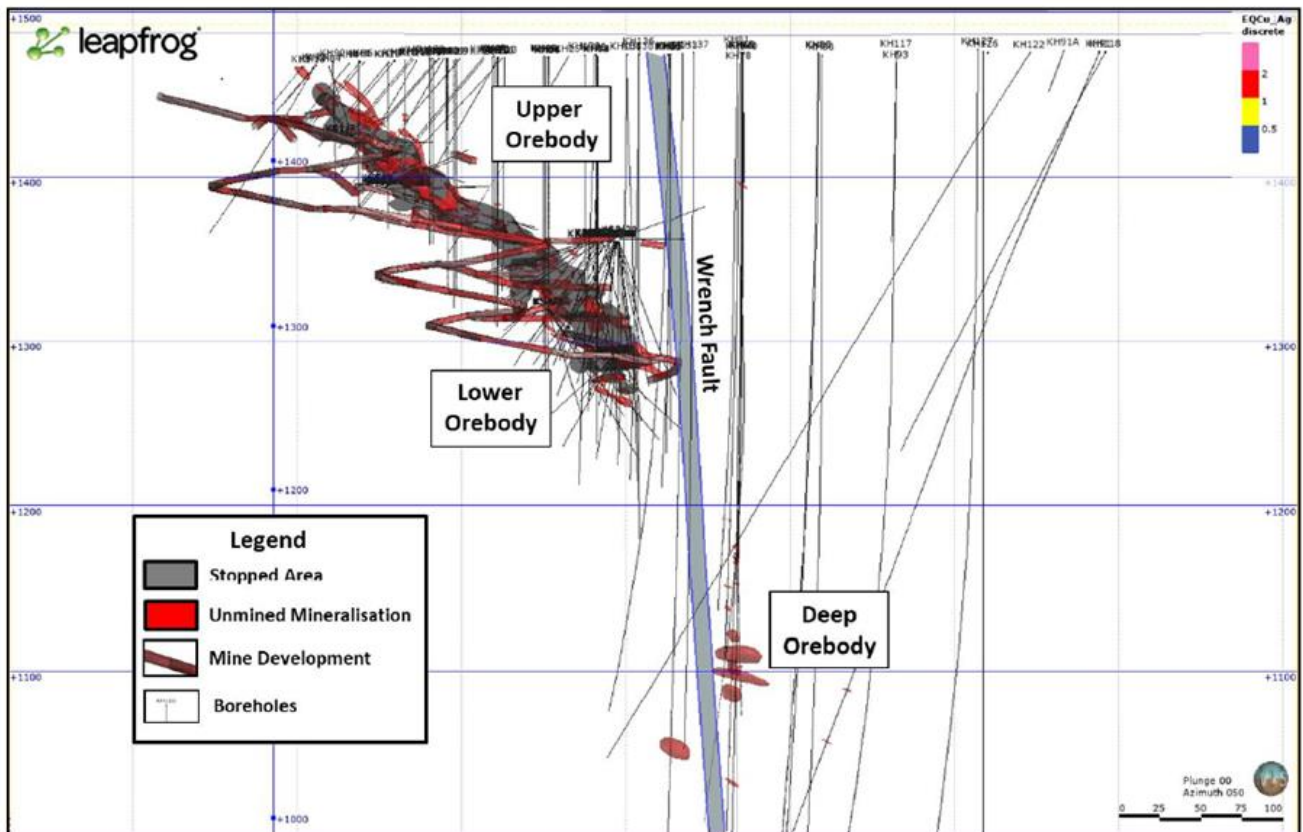


Figure 5: Cross section of Khusib Springs Mine showing stopped area, mine development and unmined mineralisation

The **Nosib Block mine** was a high-grade copper-vanadium mine located at the western end of EPL3543, 16km west of Khusib Springs (Figure 4). Copper mineralisation was discovered at Nosib in 1915 and mined from 1917 to 1920. The historic No 2 shaft was mined on three levels to a depth of 120m. 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.

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

NOUG0001	6m at 9.3% Cu, 4.72% Pb, 7.92g/t Ag⁷
NOUG0005	6m at 1.51% Cu, 10.59% Pb, 7.15g/t Ag, 1.12% V₂O₅⁸

The drill program will comprise 11 RC holes on three drill traverses for a total meterage of ~650m at Shaft 1 and 2 (Figure 6). Drilling will test copper mineralisation on the contact zone but will also test for mineralisation in the footwall sandstone where mineralisation was mapped along an exploratory underground drive that extends to the south for 50m.

Drilling is planned to commence in April at Nosib but may be delayed if recent heavy rain in the Otavi Mountainland continues beyond the normal conclusion of the wet season.

⁷ Golden Deeps Pty Ltd announcement 26 August 2013 "High-grade copper and lead at Nosib Block".

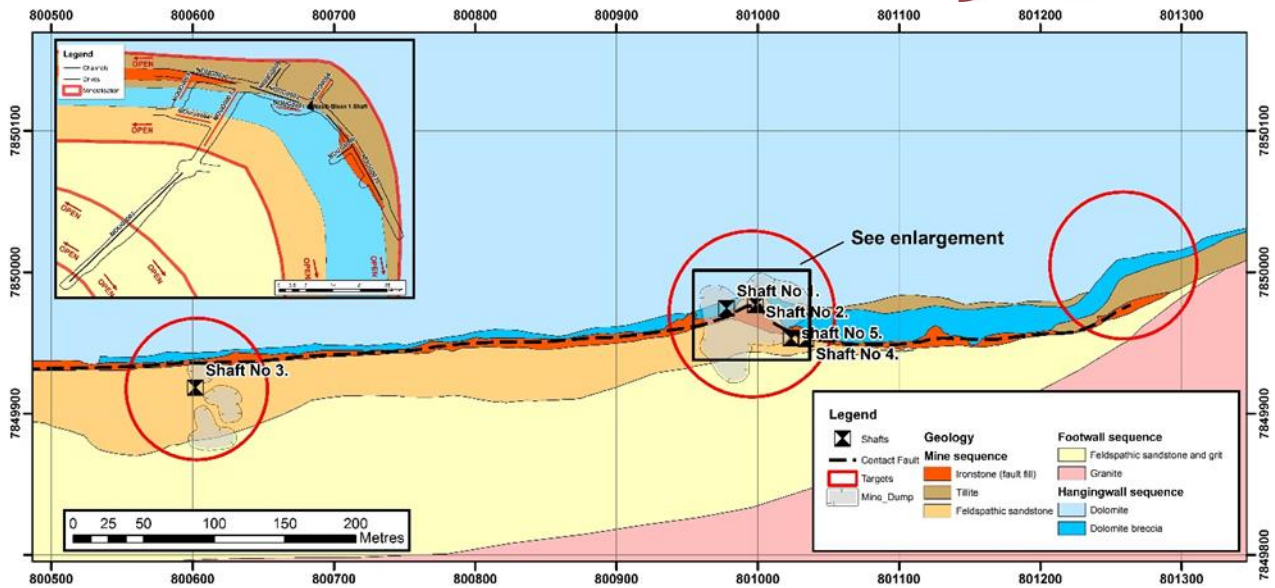


Figure 6: Nosib Block geology plan showing historic workings and target locations

Abenab Project (EPL5496) Namibia

Golden Deeps has engaged Bara Consulting to conduct a mining study on the Abenab mine (Figures 7-8). Bara Consulting is a South Africa based engineering consultancy that provides high quality consulting services to the global mining industry, with a presence in the UK, South Africa and Canada. Bara has undertaken a significant amount of work on similar mine study projects in Namibia including the Otjihase Copper Mine, Matchless Copper Mine and the Namib Lead-Zinc Mine.

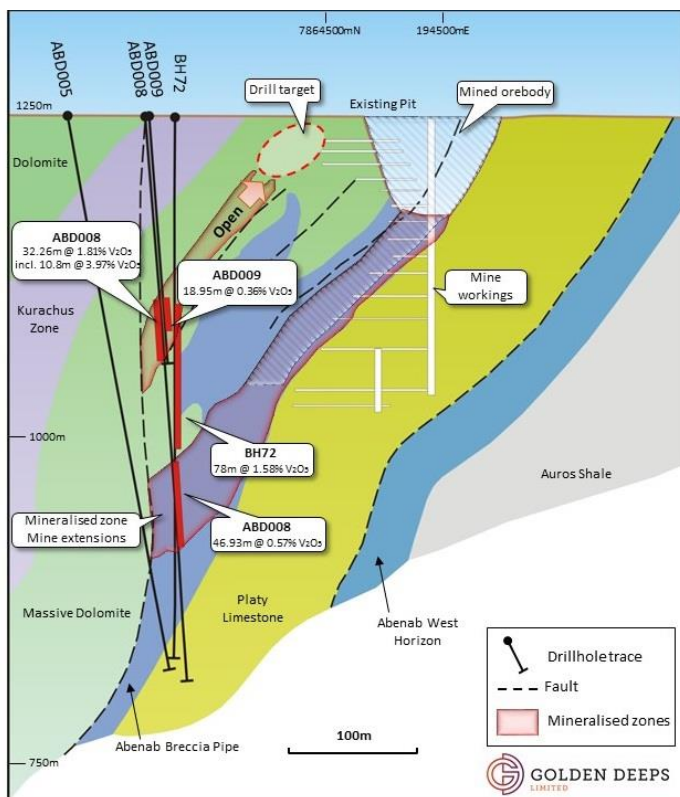


Figure 7: Cross section through the Abenab vanadium mine showing open pit and historic underground workings

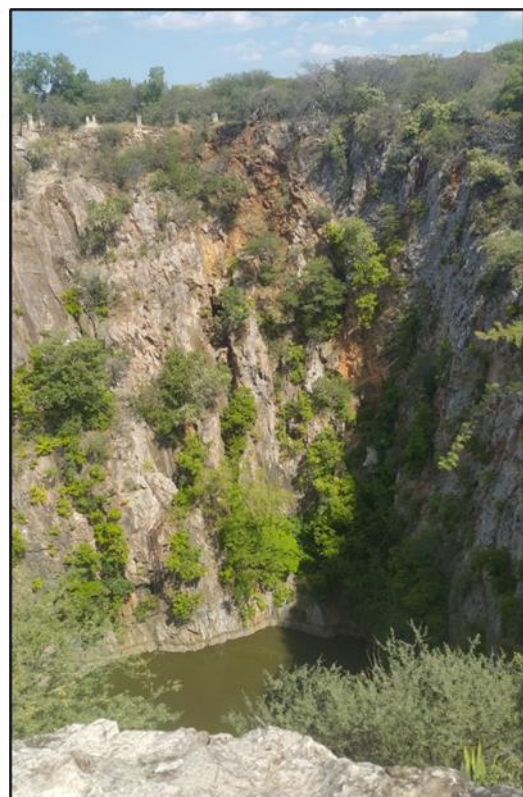


Figure 8: Abenab vanadium mine open pit

The scope of work for the study primarily comprises an evaluation of the open pit and underground mining options and an estimation of mining costs. Specific areas that will be covered include:

- Open pit evaluation.
- Primary access trade off study.
- Underground mining method design.
- Estimation of mining costs.
- Cut-off grade estimation.
- Geotechnical evaluation.

GED has previously conducted extensive metallurgical testwork on the Abenab ore and found it easy and cheap to process using gravity separation techniques. In comparison, ferrovanadium type deposits require more complex and expensive processing.

The study will allow Golden Deepes to assess the economic viability of mining the Abenab Vanadium Project based on current commodity prices, exchange rates and mining costs. With the growing need to combat climate change governments around the world are planning to transition to zero emissions through electrification. This has resulted in recent increases in the prices of the so-called EV metals including vanadium which is used in vanadium flow batteries.

Once complete, the study will allow the Company to prioritise and schedule additional work aimed at progressing the project towards development. Further work may include drilling to increase the existing resource adjacent to the open pit and at depth and refinement of the process flowsheet.

Professor-Waldman Project, Canada

Golden Deepes acquired 70% of 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 9). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

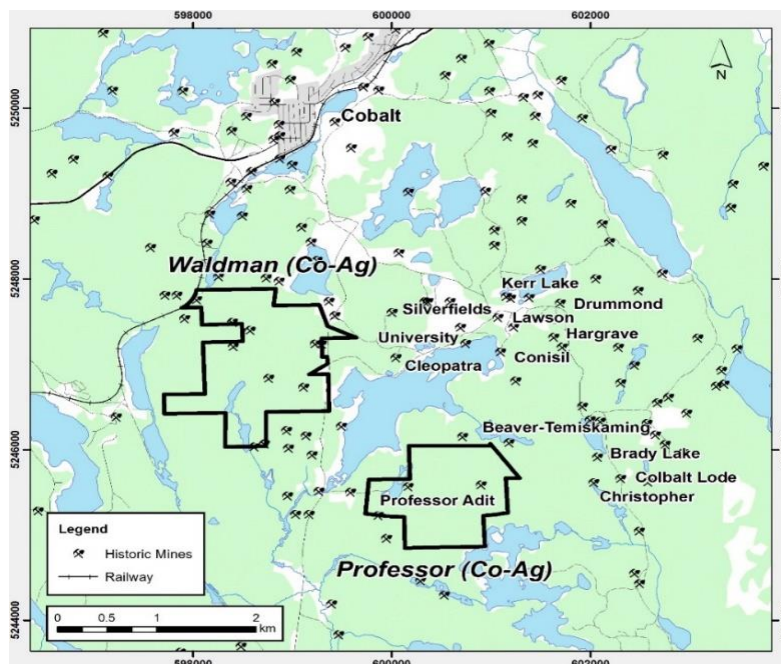


Figure 9: Location plan - Professor-Waldman silver-cobalt projects in Ontario, Canada showing historic and producing mines in the region

Following the recent resurgence in both the cobalt and the silver price 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. The Company 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 prior to planned fieldwork.

Possible targets are the high-grade cobalt-silver veins at the Professor and Waldman Mines. 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% Co⁸**. The veins also contained high levels of lead which is typical of the Cobalt area.

Corporate

Cash Position

Golden Deeps' cash position as at 31 March 2021 was \$3.169M.

The Company incurred payments of \$36K to related parties for the quarter, being in relation to director fees and supernuation.

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

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 Ltd. 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.

⁸ Golden Deeps Pty Ltd announcement 18 January 2018 "High-grade cobalt-silver and gold assays at the Professor cobalt-silver project".