

ASX ANNOUNCEMENT

7 December 2020

Encouraging Results from Preliminary Exploration Work at the Tuckers Hill and Havilah Gold Projects

Highlights:

- Geological mapping has confirmed the location of the historic gold mineralised quartz reefs and workings at Tuckers Hill that extend over an area of 1,500m by 800m
 - Historic sampling of quartz veins returned grades ranging from 1.27g/t Au to 705g/t Au²
 - Sampling of quartz veins and mullock dumps has now been completed. Samples have been sent to the laboratory for gold, copper and multielement analysis.
 - Location of drill pads for drilling at Tuckers Hill have also been selected
 - Havilah exploration focused on 4km long Cheshire-Milfor trend for gold and copper
 - Previous stream sediment sampling has identified several copper and zinc anomalies that have not been followed up
 - Copper was mined from the Cheshire Mine and processed on site
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Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to report very encouraging results from preliminary exploration work at the Tuckers Hill and Havilah Gold Projects in NSW.

Tuckers Hill Gold Project

Reconnaissance geological mapping has confirmed the location of the gold mineralised quartz reefs and historic workings that were previously investigated by Challenger Mining Corporation NL in 1985¹ and Geoservices Pty Ltd 2002². The historic workings cover an area of 1,500m by 800m along the ridge and eastern edge of Tuckers Hill, near the old gold mining centre of Hargraves.

There are at least six parallel quartz veins that trend in a north-northwest direction. The highest grade vein is the Philips Vein that was rock chip sampled by C.W.Marshall and Associates in 1963 returning grades between **1.27g/t Au and 705g/t Au²**.



Figure 1: Pyritic quartz veins from Tuckers Hill taken on 30 November 2020

Gold mineralised sulphidic quartz reefs have been discovered during assessment of the Tuckers Hill workings (Figure 1-2). The quartz veins are of two types: steeply east or west dipping veins on the flanks of the hill (Figure 3) and thick flatter lying veins on the top of the hill (Figure 4). These quartz veins are 'leg reefs' and 'saddle reefs' that have formed in the tight north-south trending Tuckers Hill anticline. The leg reefs are bedding parallel veins on the limbs of the anticline while the saddle reefs are located at the apex of the anticline.

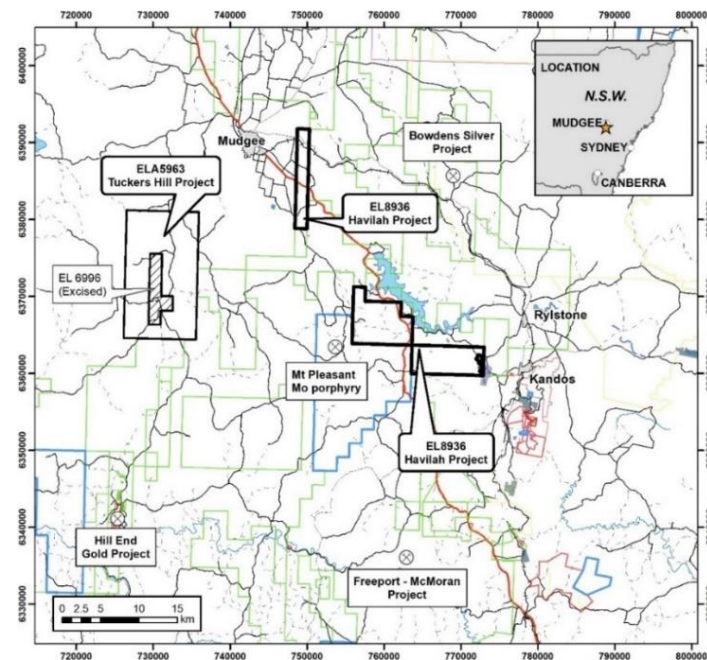


Figure 2: Location plan Tuckers Hill and Havilah projects, NSW



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

The leg reefs, including the Philips Vein, have been exploited via numerous shallow pits along the trend of the anticlinal axis. Several historical adits have then been driven from the east and west sides of the hill to intersect the quartz veins at depth. Mining has extended along the veins and upwards, sometimes to the surface where the stopes have broken through into the shallow surface workings.



Figure 4: Saddle reefs in road cutting at Tuckers Hill

Recent metal detecting is evident on the hill indicating the presence of coarse gold for which the Hargraves Goldfield, that includes Tuckers Hill, is renowned. There is also evidence of recent small-scale prospecting and mining on some of the quartz veins (Figure 5).



Figure 5: Recent shallow diggings along the trend of a quartz reef

The quartz veins commonly have a laminated texture with ferruginous staining and occasional sulphides. Galena, chalcopyrite and pyrite was found in the Philips Vein and recently worked veins along the top of the hill.

Rock samples have been taken of selected quartz veins and mullock dumps to validate the earlier sampling conducted by previous companies. The samples have been submitted to a commercial laboratory for gold and multielement analysis and the results will be reported when available. Not all quartz veins were sampled because they could not be found or because of their location.

Golden Deeps intends to conduct drilling at Tuckers Hill to test for extensions to the mined leg reefs and saddle reefs. The saddle reefs can be tested by drilling steep holes down the anticline axis from the top of the hill. The leg reefs, primarily on the eastern side of the hill can be tested by drilling shallow holes from the base of the hill towards the west.

Initial reconnaissance has also been undertaken at the Eldorado Mine on the Merroo Trend and at Great Western on the Maitland Trend.

Havilah Project, NSW

Havilah (EL8936) is located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt close to Peak Minerals Pty Ltd's Hill End Gold Project and adjoining the southern boundary of Silver Mines Limited's Bowdens Silver Project that has a **Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb³**.



Figure 6: Historic Cheshire Mine at Havilah Project looking south towards the Milfor prospect

Golden Deeps is initially targeting a north-south trending belt of Ordovician volcanics that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits. Copper was mined from the Cheshire Mine (Figure 6) and processed nearby in a historic brick smelter (Figure 7). The mineralised Cheshire-Milfor trend extends from approximately 1km north of the Cheshire Mine and several kilometres south to the Milfor prospect. In total the Cheshire-Milfor trend has a strike length of approximately 4km. A small, shallow drilling program targeted the Cheshire Mine but the majority of the Cheshire-Milfor trend has not been drilled and has not been assayed for gold.

Golden Deeps plans to conduct rock and soil sampling along the belt of volcanic rocks that contains skarn alteration and several induced polarisation anomalies (Figure 8). Previous stream sediment sampling identified several copper and zinc anomalies that have not been followed up.



Figure 7: Historic brick smelter at Havilah

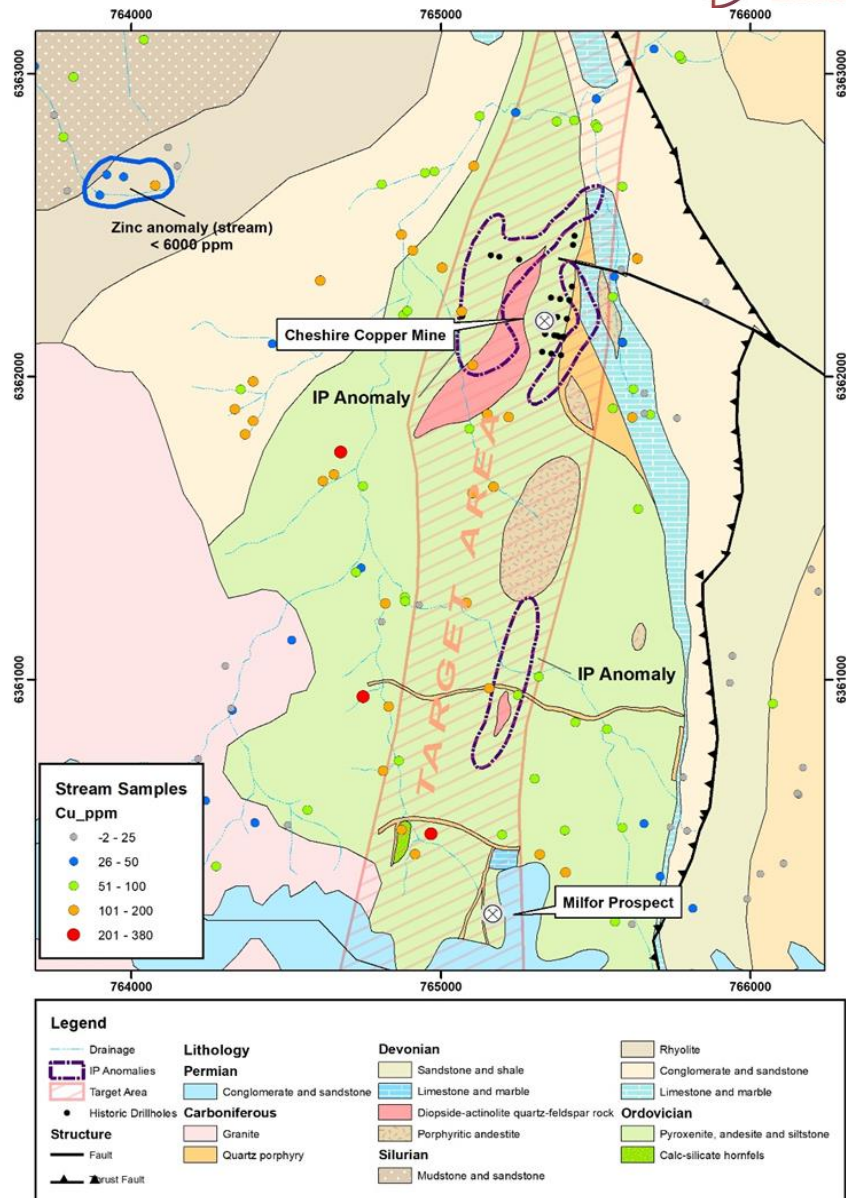


Figure 8: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results

References

- ¹ Golden Deeps Ltd (ASX: GED) announcement 2 September 2020 'Two More Gold Mineralised Trends Identified at Tuckers Hill Project'.
- ² Golden Deeps Ltd (ASX: GED) announcement 13 May 2020 'Gold Projects Acquired in Lachlan Fold Belt and Placement'.
- ³ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 'Presentation Denver Gold Forum'.

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

ENDS

For further information, please refer to the Company's website or contact:

Martin Stein
Company Secretary
Golden Deeps Limited
+61 (08) 9481 7833

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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.