

ASX ANNOUNCEMENT

14 December 2020

Tuckers Hill Exploration Licence Granted and Drill Targets Identified

Highlights:

- Exploration Licence at Tuckers Hill now granted
- EL9014 (Tuckers Hill Project) granted for a six-year term from 7 December 2020
- Drill targets have been identified on the eastern side of Tuckers Hill
- Soil sampling program is planned at the Eldorado prospect within the Tuckers Hill tenement to generate additional drill targets

Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to advise that the NSW Department of Mining, Exploration and Geoscience ("MEG") has granted Exploration Licence EL9014 located at Tuckers Hill near Mudgee in NSW.

The Exploration Licence EL9014 has been granted for a six-year term commencing on 7 December 2020 and expiring 7 December 2026.

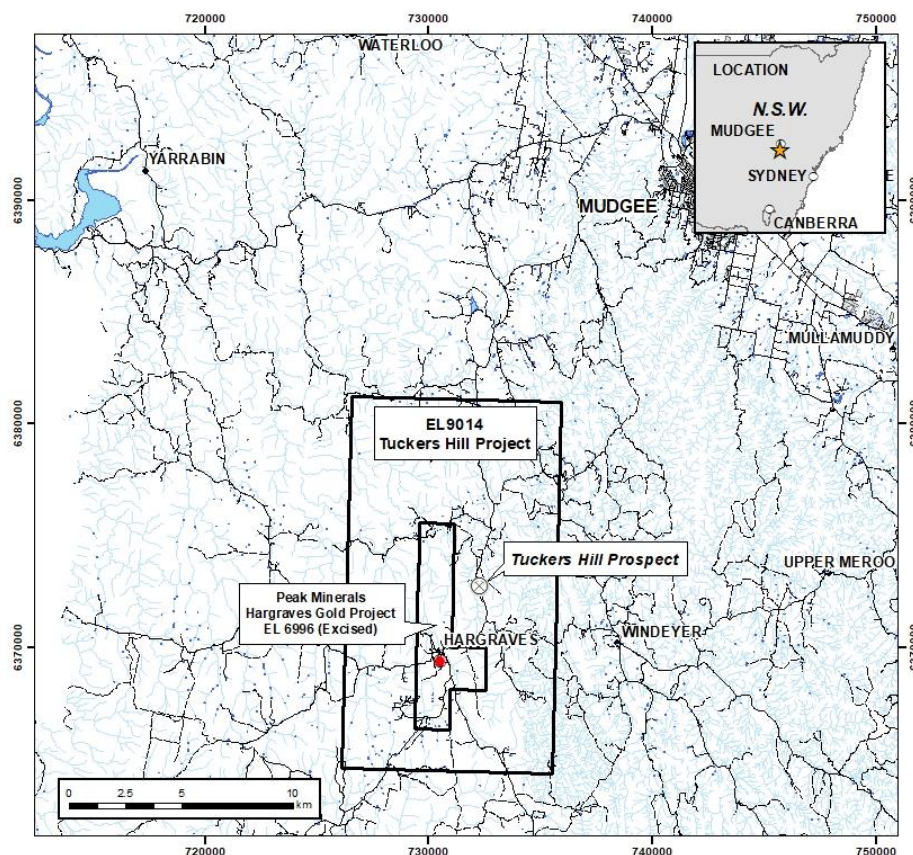


Figure 1: Location plan Tuckers Hill Gold Project, NSW

The initial phase of exploration, comprising reconnaissance geological mapping and rock sampling, has recently been completed at Tuckers Hill. Quartz veins reported by previous exploration companies were located and sampled, and 45 rock samples have been submitted to the laboratory for analysis.

Reconnaissance geological mapping along the main mineralised trends has shown that the quartz veins have good continuity along strike. The Tuckers Hill and Meroo mineralised trends strike in a north-northwest direction parallel to the mineralisation at the Hargraves Goldfield held by Peak Minerals Ltd. Outcropping quartz veins and historic working can be traced for over 1km at both the Tuckers Hill and Meroo Trends. Only one historic hole has been drilled to test the trends.

Drill targets have been identified at Tuckers Hill. Reverse circulation/diamond drilling is planned from the base of Tuckers Hill, on the eastern side, with angled holes designed to drill under the historic workings that are primarily located on the eastern slope of hill. The target is quartz veins ('leg reefs') on the eastern limb of the Tuckers Hill anticline. Drilling is also possible from the top of the hill. Holes will be drilled steeply down the axis of the anticline testing for quartz veins ('saddle reefs') in the apex of the anticline.

At the Eldorado prospect on the Meroo Trend, a soil sampling program is planned to assist with definition of additional targets for drilling. As at Tuckers Hill, gold mineralisation is contained within 'leg' and 'saddle' reefs within an anticlinal fold that trends north-northwest parallel to the Tuckers Hill anticline.

Background

Tuckers Hill (EL9014) surrounds the historic Hargraves Goldfield near Mudgee (Figure 1). The Tuckers Hill project 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)¹**. 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 Au²**.

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 reefs at Hargraves (Figure 2).

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 the Philips Vein at Tuckers Hill in 1963 returned a peak value of **705g/t Au³**. Additional sampling of quartz veins and dumps 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.

¹ Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 "Hargraves Mineral Resource Estimate Update".

² M.J.A. Mining and Exploration Management report for Challenger Mining Corporation NL 1985. Minview report GS1985_076 R00012104.

³ Golden Deeps Ltd (ASX:GED) announcement 13 May 2020 "Gold Projects Acquired in Lachlan Fold Belt and Placement".

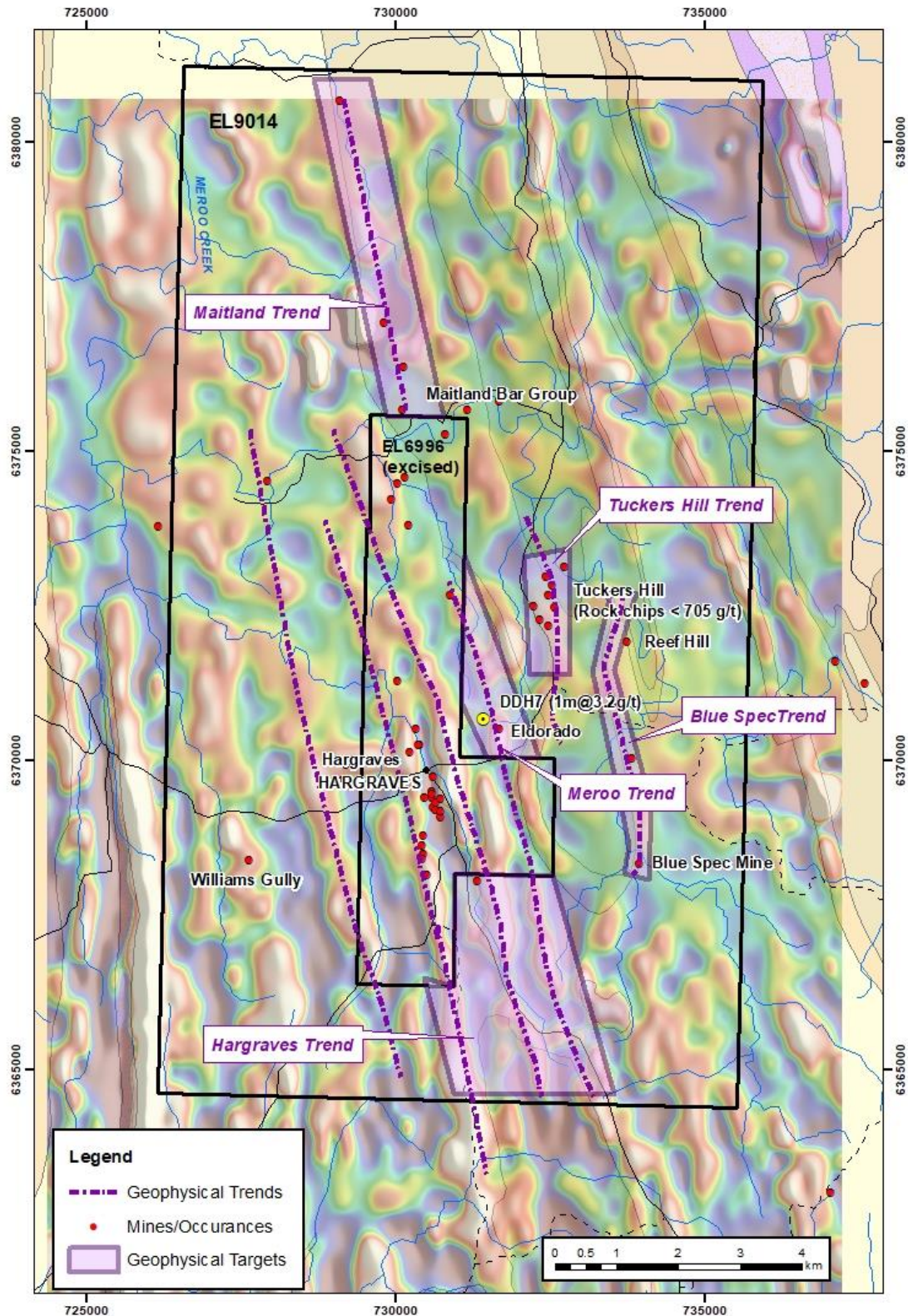


Figure 2: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

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.