ASX ANNOUNCEMENT ASX code: **GED**

17 December 2020

Three New Copper Anomalies Identified At Surface On Newly Granted Tenements Near the Kombat Mine, Namibia

Highlights:

- **Three copper anomalies from surface sampling identified on newly granted tenements near the Kombat Copper Mine, Namibia**
- **The Kombat Copper Mine is where Trigon Metals Inc. (TSX-V: TM) has reported a NI 43-101 Mineral Resource of 31.76Mt @ 2.21% Cu, 4.42g/t Ag[1].**
- **Anomalies are located on a mineralised structural trend that passes through the Deblin Copper Mine**
- **One anomaly is over 1km long by 400m wide and likely to extend along strike to the west under shallow cover**
- **Soil sampling has now been completed with results as high 365ppm Cu**
- **Further exploration is now planned in Q1 2021 to test extensions of the Deblin Mine mineralised trend**

Golden Deeps Limited ("Golden Deeps" and" Company") is pleased to advise that soil sampling near the town of Kombat in Namibia, has identified several anomalous copper trends. The copper anomalies are located on a mineralised trend that passes through the Deblin Copper Mine and is close to the Kombat Copper Mine where Trigon Metals Inc. has reported a NI 43-101 Mineral Resource of 31.76Mt @ 2.21% Cu, 4.42g/t Ag[1].

Golden Deeps has completed soil sampling programs on two of the three recently granted Exclusive Prospecting Licences (EPL5232, EPL5233, EPL5234) between the towns of Otavi and Kombat in the Otavi Mountain Land of northern Namibia (Figure 1-2). Soil sampling has been conducted on selected target areas with samples taken at a 100m x 100m spacing. Samples were then assayed using a hand-held XRF with laboratory assay validation.

At the **Hohentweil prospect** on EPL5232, 205 soil samples were collected and analysed. The peak value was 279ppm Cu in a background of less than 50ppm Cu (Figure 2-3, Appendix 1). The copper anomaly is over 1km long by 400m wide and coincides with a low hill surrounded by sandy transported soil that is geochemically inert. Copper mineralisation was mapped at the surface at the contact between a carbonate rock and metavolcanics that trends to the southwest.

The Hohentweil prospect is located approximately 5km along strike to the west of the Deblin Copper Mine that is held by Votorantim Metals. The Deblin Mine mineralised trend shows good continuity and is likely to continue under cover to the west of Hohentweil where it has not been tested with drilling.

[1] *Trigon Metals Inc. press release 29 October 2020. NI 43-101 Mineral Resource Report on the Kombat Project, Namibia.*

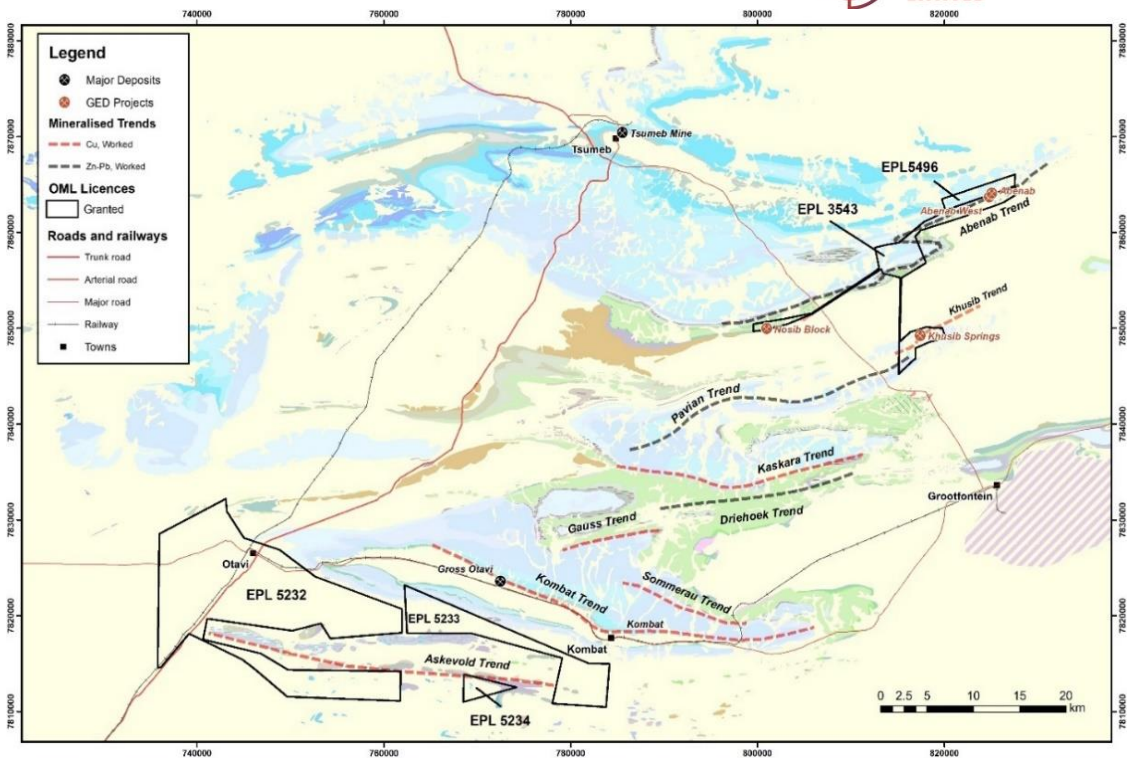

Figure 1: Exploration Prospecting Licence location plan.

At the **Kombat South prospect** on EPL5233, 330 soil samples were collected and analysed with a peak value of 365ppm Cu in a background of less than 50ppm Cu (Figure 2, 4, Appendix 2). Two anomalies were identified on low hills aligned in an approximate east-west direction parallel to bedding. The larger anomaly is 500m long by 200m wide and is surrounded by transported sandy soil that has shielded the bedrock geochemical response.

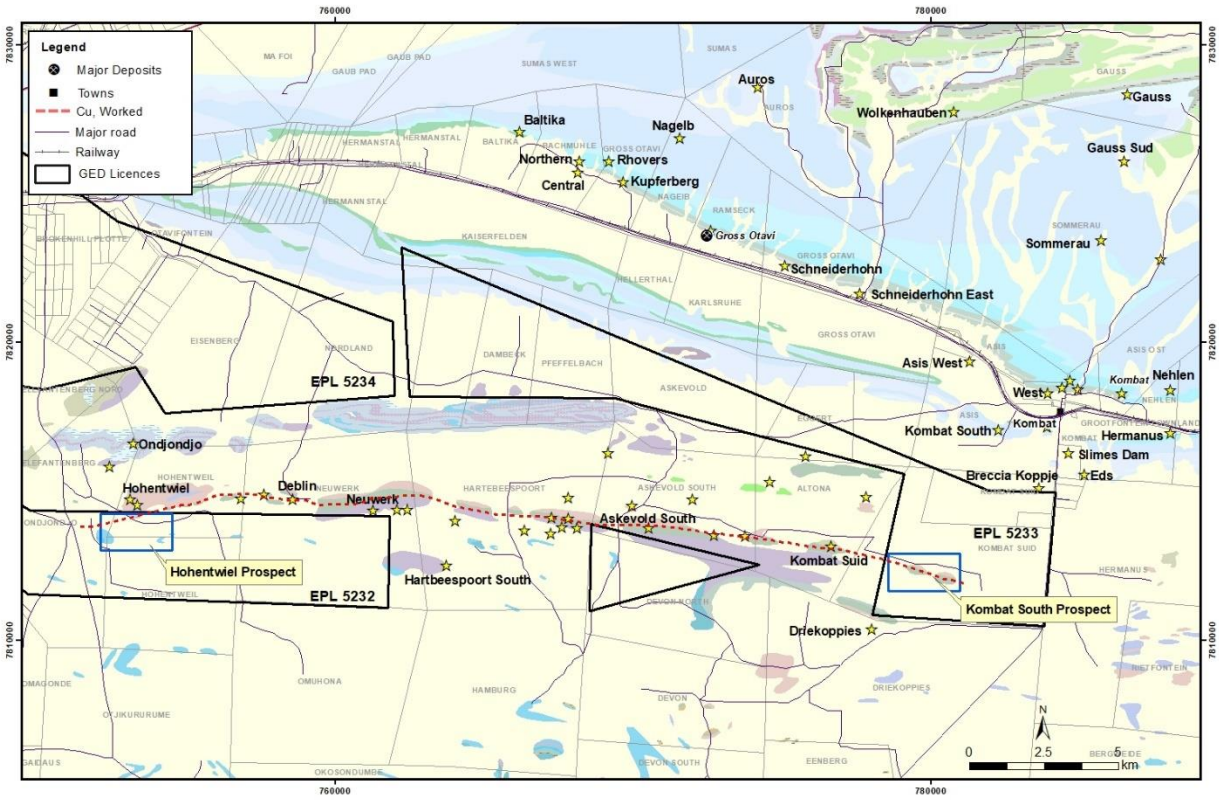

Figure 2: Location of soil sample grids. Deblin copper mine mineralised trend shown in dashed red.

Work Planned

Shallow reconnaissance drilling is planned to test the copper anomalies at the Kombat South and Hohentweil prospects. The drilling will test the mineralised Deblin Mine trend and extend the coverage into areas with shallow cover where the soil sampling was not effective. Additional soil sampling is planned at other priority targets on EPL5232, EPL5233 and EPL5234 to generate targets for drilling.

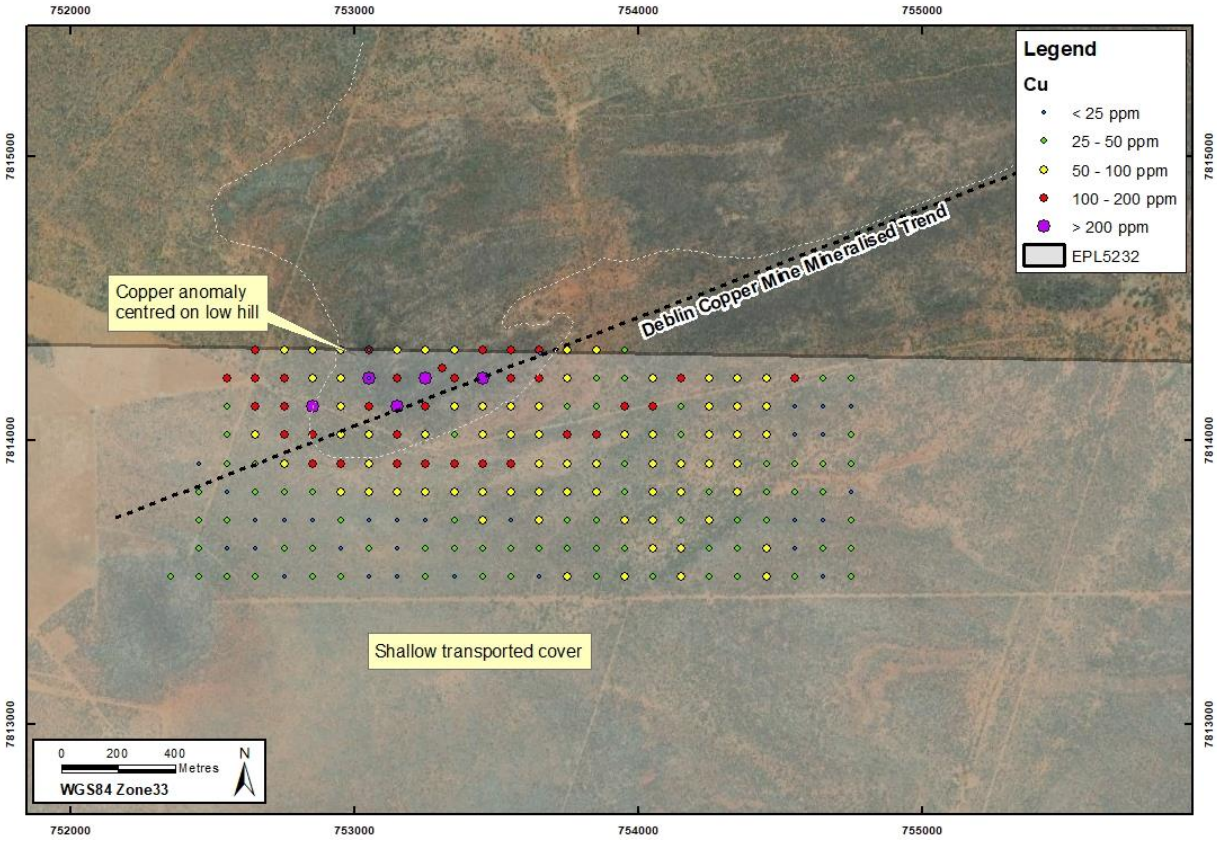

Figure 3: Hohentweil prospect soil sample grid showing copper results.

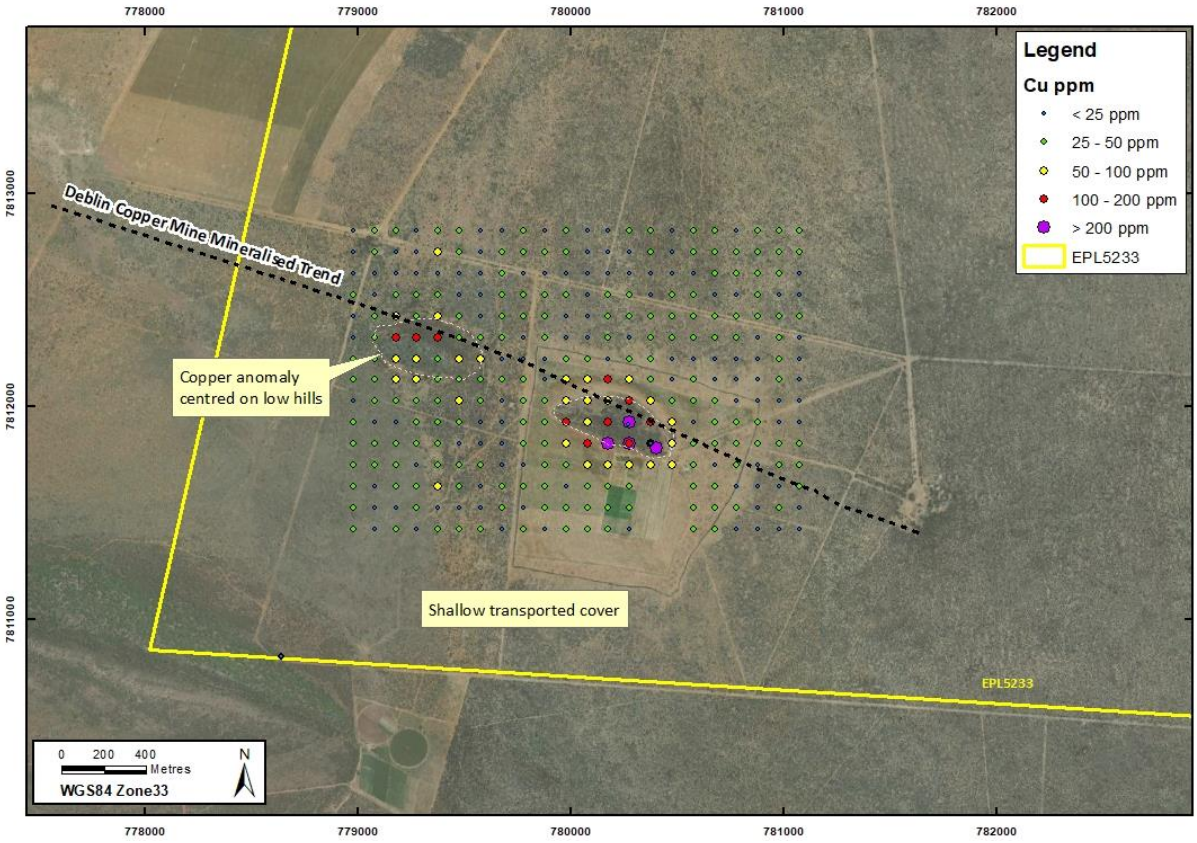

Figure 4: Kombat South prospect soil sample grid showing copper results.

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

Hohentweil Prospect

Soil sample results <50ppm Cu

Sample_ID	Northing	Easting	Cu	Zn	Pb
HOH015	7814218	752553	116	61	21
HOH016	7813518	752653	50	47	19
HOH021	7814018	752653	83	81	18
HOH022	7814118	752653	101	75	32
HOH023	7814218	752653	155	128	18
HOH024	7814318	752653	108	95	17
HOH029	7813918	752753	57	52	19
HOH030	7814018	752753	109	72	27
HOH031	7814118	752753	147	112	29
HOH032	7814218	752753	133	109	16
HOH033	7814318	752753	91	103	15
HOH038	7813918	752853	105	66	20
HOH039	7814018	752853	112	101	20
HOH040	7814118	752853	205	141	24
HOH041	7814218	752853	57	61	20
HOH042	7814318	752853	88	118	14
HOH046	7813818	752953	60	57	16
HOH047	7813918	752953	141	106	21
HOH048	7814018	752953	83	84	16
HOH049	7814118	752953	84	82	-
HOH050	7814218	752953	93	99	19
HOH051	7814318	752953	87	112	-
HOH055	7813818	753053	72	70	18
HOH056	7813918	753053	98	102	13
HOH057	7814018	753053	91	95	-
HOH058	7814118	753053	120	97	25
HOH059	7814218	753053	246	129	41
HOH060	7814318	753053	138	138	70
HOH064	7813818	753153	84	64	11
HOH065	7813918	753153	105	88	17
HOH066	7814018	753153	136	115	-
HOH067	7814118	753153	279	168	15
HOH068	7814218	753153	190	158	107
HOH069	7814318	753153	83	122	-
HOH073	7813818	753253	55	54	12
HOH074	7813918	753253	104	85	21
HOH075	7814018	753253	70	102	23
HOH076	7814118	753253	178	180	-
HOH077	7814218	753253	221	127	79
HOH078	7814318	753253	73	108	16
HOH082	7813818	753353	78	50	13
HOH083	7813918	753353	105	71	15
HOH085	7814118	753353	90	113	-
HOH086	7814218	753353	140	161	16
HOH087	7814318	753353	77	94	38

HOH090	7813718	753453	52		-
HOH091	7813818	753453	57	66	14
HOH092	7813918	753453	109	44	13
HOH093	7814018	753453	94	63	26
HOH094	7814118	753453	96	68	34
HOH095	7814218	753453	248	96	44
HOH096	7814318	753453	195	120	22
HOH100	7813818	753553	67	62	-
HOH101	7813918	753553	102	74	13
HOH102	7814018	753553	85	59	19
HOH103	7814118	753553	88	76	24
HOH104	7814218	753553	109	119	20
HOH105	7814318	753553	147	231	41
HOH108	7813718	753653	51	47	-
HOH109	7813818	753653	74	61	-
HOH110	7813918	753653	68	41	18
HOH111	7814018	753653	54	65	21
HOH112	7814118	753653	91	39	26
HOH113	7814218	753653	118	88	69
HOH114	7814318	753653	117	99	29
HOH115	7813518	753753	69	67	15
HOH118	7813818	753753	66	72	-
HOH119	7813918	753753	92	87	15
HOH120	7814018	753753	163	89	-
HOH122	7814218	753753	96	69	12
HOH123	7814318	753753	70	66	32
HOH127	7813818	753853	63	80	21
HOH128	7813918	753853	71	118	15
HOH129	7814018	753853	120	91	-
HOH132	7814318	753853	93	87	20
HOH133	7813518	753953	97	119	20
HOH135	7813718	753953	59	70	16
HOH138	7814018	753953	72	86	17
HOH139	7814118	753953	102	135	-
HOH143	7813618	754053	61	99	-
HOH144	7813718	754053	54	67	12
HOH145	7813818	754053	58	70	-
HOH146	7813918	754053	67	104	-
HOH147	7814018	754053	56	79	-
HOH148	7814118	754053	101	92	11
HOH149	7814218	754053	55	99	-
HOH150	7813518	754153	51	106	-
HOH151	7813618	754153	66	125	14
HOH153	7813818	754153	76	84	-
HOH154	7813918	754153	89	82	20
HOH157	7814218	754153	109	105	43
HOH160	7813718	754253	85	115	19
HOH162	7813918	754253	85	99	-
HOH163	7814018	754253	71	77	16
HOH164	7814118	754253	57	75	-
HOH165	7814218	754253	63	86	-

HOH169	7813818	754353	60	90	14
HOH170	7813918	754353	55	71	-
HOH171	7814018	754353	78	85	-
HOH172	7814118	754353	91	101	16
HOH173	7814218	754353	64	88	16
HOH174	7813518	754453	55	90	-
HOH175	7813618	754453	51	104	-
HOH179	7814018	754453	61	80	-
HOH180	7814118	754453	78	90	-
HOH181	7814218	754453	89	100	20
HOH189	7814218	754553	124	111	20
HOH203	7814018	754753	50	91	-

APPENDIX 2

Kombat South Prospect

Soil sample results <50ppm Cu

Sample_ID	Northing	Easting	Cu	Zn	Pb
KSD038	7812123	779177	54	90	19
KSD039	7812223	779177	98	91	15
KSD040	7812323	779177	120	133	12
KSD041	7812423	779177	75	88	-
KSD053	7812123	779277	81	115	25
KSD054	7812223	779277	57	129	18
KSD055	7812323	779277	154	99	18
KSD063	7811623	779377	70	77	153
KSD070	7812323	779377	133	69	-
KSD071	7812423	779377	75	101	-
KSD074	7812723	779377	52	85	20
KSD082	7812023	779477	59	71	16
KSD084	7812223	779477	85	74	-
KSD099	7812223	779577	53	75	-
KSD155	7811823	779977	53	73	20
KSD156	7811923	779977	110	43	-
KSD157	7812023	779977	64	46	-
KSD158	7812123	779977	59	78	-
KSD168	7811623	780077	50	75	15
KSD169	7811723	780077	52	60	17
KSD170	7811823	780077	102	75	15
KSD171	7811923	780077	70	54	-
KSD172	7812023	780077	86	123	-
KSD173	7812123	780077	81	70	-
KSD184	7811723	780177	67	68	19
KSD185	7811823	780177	320	64	-
KSD186	7811923	780177	109	79	-
KSD187	7812023	780177	57	102	-
KSD188	7812123	780177	113	109	-
KSD199	7811723	780277	86	42	14
KSD200	7811823	780277	365	74	-
KSD201	7811923	780277	222	109	-
KSD202	7812023	780277	148	117	-
KSD203	7812123	780277	69	62	23
KSD214	7811723	780377	70	60	15
KSD215	7811823	780377	188	134	-
KSD216	7811923	780377	184	92	-
KSD217	7812023	780377	69	80	-
KSD229	7811723	780477	65	74	12
KSD230	7811823	780477	68	104	-
KSD231	7811923	780477	71	69	-
KSD232	7812023	780477	50	86	14

APPENDIX 3
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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • At each sample point a hole was dug using a hand auger to a depth of 20-30cm. The sample of the soil was then sieved to -1mm to generate a sample of ~250g for analysis.
Drilling techniques	• *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).*	• No drilling was conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• No drilling was conducted.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The type of material sampled was recorded. Information included sample colour, grain size, content of soil and the exposed rock in the area, if any. Presence and distribution of visible mineralisation seen in outcrop was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. • The 250g sample of soil sieved to -1mm is considered representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• All samples were analysed using an Olympus hand-held XRF for 30 seconds. • Calibration checks of the handheld XRF were conducted daily before samples were analysed. • A Certified Reference Material of known grade was assayed with the XRF on a regular basis as a QAQC check.

Criteria	JORC Code explanation	Commentary
		• 10% of the samples were sent to Intertek Laboratories in Perth for analysis to validate the XRF result. • No blanks or duplicates were analysed. • Repeat analysis of some samples was conducted at Intertek Laboratories in Perth.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQC validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All soil sample points were located with a hand-held GPS with an accuracy of +/-3m. • The survey co-ordinates are WGS84, UTM-Zone 33 South.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. The 100m x 100m sample grid is adequate to identify geochemical trends.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	• If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.* • *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.*	• Soil sample results are from EPLs 5232 and EPL 5233 located between the towns of Otavi and Kombat in Namibia. EPL5232 and 5233 are held by Huab Energy Pty Ltd a Namibian subsidiary of Golden Deeps Limited. The tenements expire on the 7th August 2022 but an application to renew the licence can be submitted. • The Government of Namibia has a 3% royalty on any base metal production. • There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EPL5232 and EPL5233.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Deblin Copper Mine and part of the mineralised trend was previously explored by Oshivela Mining, a Golden Deeps Subsidiary under EPL-3743. Oshivela Mining conducted regional soil sampling programs over the area but these only partially cover the areas that were recently sampled.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The style of mineralisation at the Deblin Mine located along strike of the sampled areas is both VMS and MVT-type. • The Deblin Mine and occurrences are located in shear-zones, and the associated faults possibly acted as conduits for the metal bearing hydrothermal fluids • Mineralisation at the Deblin Mine and occurrences along strike is mainly characterised as vein-type and occurs at the carbonate and metavolcanic contact zone
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Refer to Appendix 1-2 of the ASX announcement for the soil sample results.

	information for all Material drill holes: ○ *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.*	
Data aggregation methods	• *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.*	• No aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Soil sampling was conducted on a 100m x 100m grid aligned in a N-S and E-W orientation relative to the E-W strike of the bedrock stratigraphy.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Refer to Figure 1-4 of the ASX announcement.

	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• Relevant assay results from the reported intervals are provided in Appendix 1-2.
Other substantive exploration data	• *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.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In-fill soil sampling may be required to delineate the mineralised trend to generate drill targets. Where the trend is exposed drill testing can be conducted without further work. Shallow drilling will be used to extend the mineralised trends into areas with transported cover.