

Quarterly Activities Report Quarter Ended 31 December 2020

Highlights:

- **EL9014 (Tuckers Hill) near Mudgee, NSW granted on 7 December 2020**
- **Reconnaissance geological mapping and sampling of quartz reefs completed at the Tuckers Hill and Eldorado prospects**
- **Data validation and target generation study at Khusib Springs Copper-Silver Mine nearing completion**
- **Soil sampling programs generate copper anomalies near the Deblin Copper Mine**

Golden Deeps Limited (“Golden Deeps” and “Company”) has progressed exploration during the quarter on projects in Australia and Namibia. A geological mapping and sampling program was conducted at the Tuckers Hill project near Mudgee in NSW. In Namibia, a study is in progress on the Khusib Springs Copper Mine and a soil sampling program has continued on three Exclusive Prospecting Licences (EPLs) near Otavi. A review of the Abenab Vanadium Project continues.

Exploration – Australia

Tuckers Hill Gold Project - NSW

In November 2020, the NSW Department of Mining, Exploration and Geoscience (“MEG”) provided notification of the decision to grant Exploration Licence Application 5963 at Tuckers Hill near Mudgee in NSW. EL9014 was subsequently granted for a six-year term on 7 December 2020 and expires in 2026 (Figure 1).

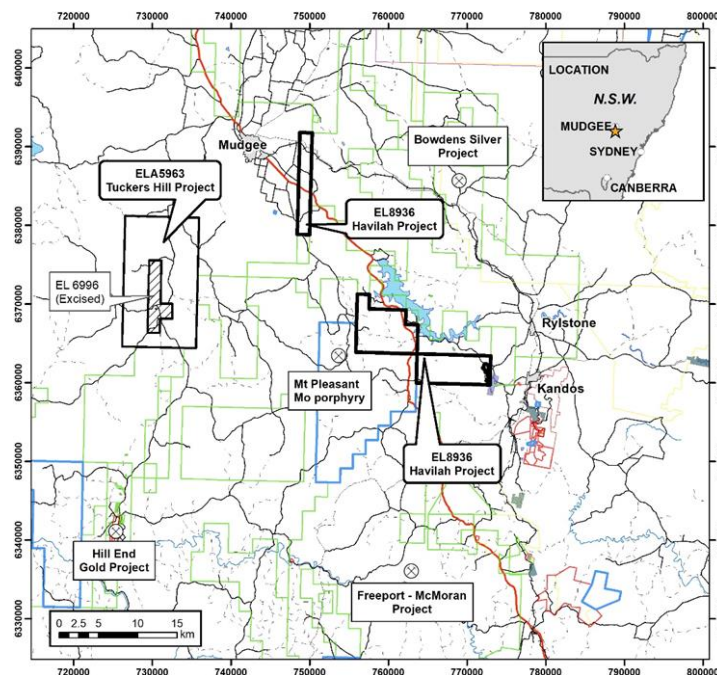


Figure 1: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

In November 2020, a Golden Deeps' senior exploration geologist commenced field work at the Tuckers Hill and Eldorado gold prospects on EL9014. The initial program comprised reconnaissance geological mapping, rock chip sampling and discussions with landholders and stakeholders.

Tuckers Hill Prospect

Reconnaissance geological mapping at Tuckers Hill 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**.

The quartz veins are of two types: steeply east or west dipping veins on the flanks of the hill and thick flatter lying veins on the top of the hill. 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.

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.

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.

Forty-three 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.



Figure 2: Historic working on a leg reef at Tuckers Hill

¹ Golden Deeps Ltd (ASX: GED) announcement 10 September 2020 'Two More Gold Mineralised Trends at Tuckers Hill Project'.

² Golden Deeps Ltd (ASX: GED) announcement 13 May 2020 'Gold Projects Acquired in Lachlan Fold Belt and Placement'.

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.

The Tuckers Hill and Eldorado prospects are located on Crown Land. Prior to the commencement of 'noncomplying exploration activity' such as drilling, an access agreement must be signed with NSW Crown. An agreement with the Native Title claimants is also required and environmental approvals must be sought. The Company has commenced the land access approval process and has engaged a consulting group based in Orange to assist with this process.

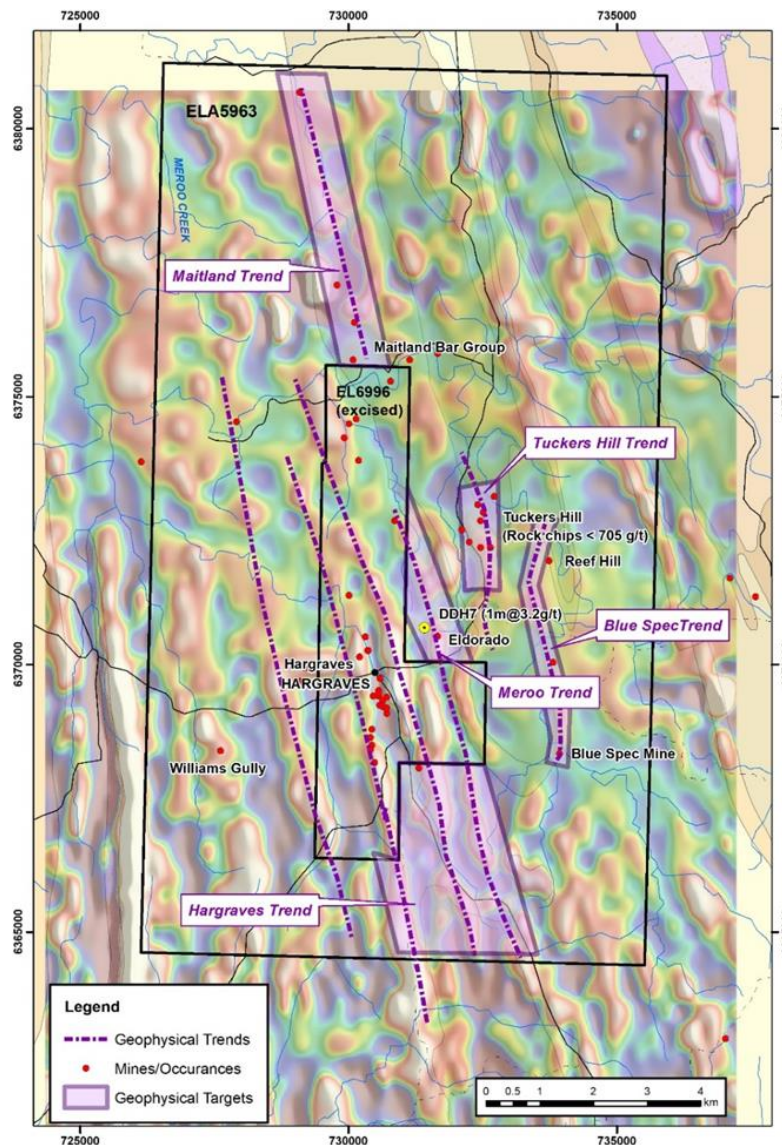


Figure 3: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project showing the five gold mineralised trends.

Eldorado Prospect

Field reconnaissance and sampling was also conducted at the Eldorado prospect located on the Meroo Trend to the west of Tuckers Hill. Historic workings have exploited quartz veins that trend in a northeasterly direction for over 1.5km. There is only one recorded drill hole at Eldorado that was drilled by Challenger Mining Corporation NL in 1988. The hole intersected multiple quartz veins some containing visible gold (Figure 3-4). A 1m interval assayed 3.2g/t Au³ from 16m within a saddle reef close to the axis of an anticline. Visible gold was logged in the following 0.5m interval

³ Exploration Report for period Nov 1987 to June 1988, EL2261. Challenger Mining NL. Minview Report GS1988/174 R0006183.

(17.0-17.5m) but this was not reflected in the assay of 0.03g/t Au. Visible gold was also logged in the 41.0-41.2m interval but again this was not reflected in the assay of 0.03g/t Au.

Initial exploration at Eldorado prospect will comprise a structural mapping and a grid based soil sampling program to generate targets for drill testing.



Figure 4: Historic workings at the Eldorado prospect on the Meroo Trend west of Tuckers Hill

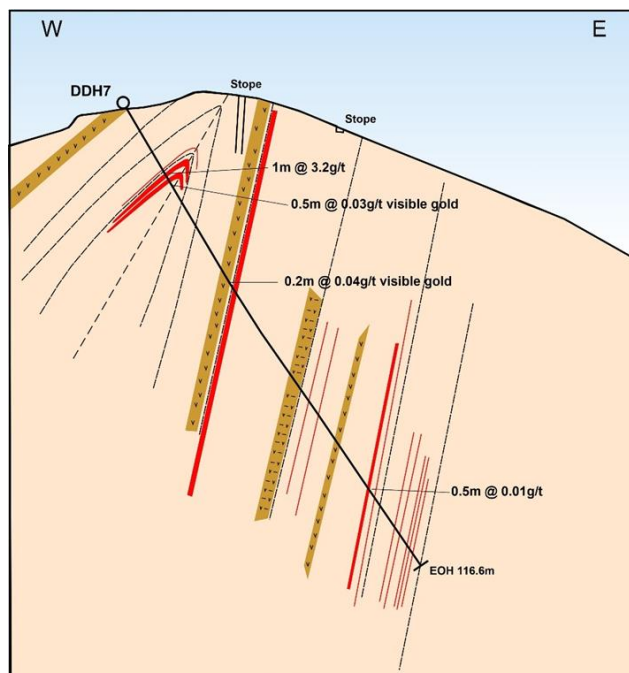


Figure 5: Cross section of hole DDH7 showing the anticlinal structure and quartz reefs some of which contain visible gold. The best intersection is in a 'saddle reef' in the apex of the anticline.

Havilah Project

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 (**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 (Figure 6-7).

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 a land access agreement.

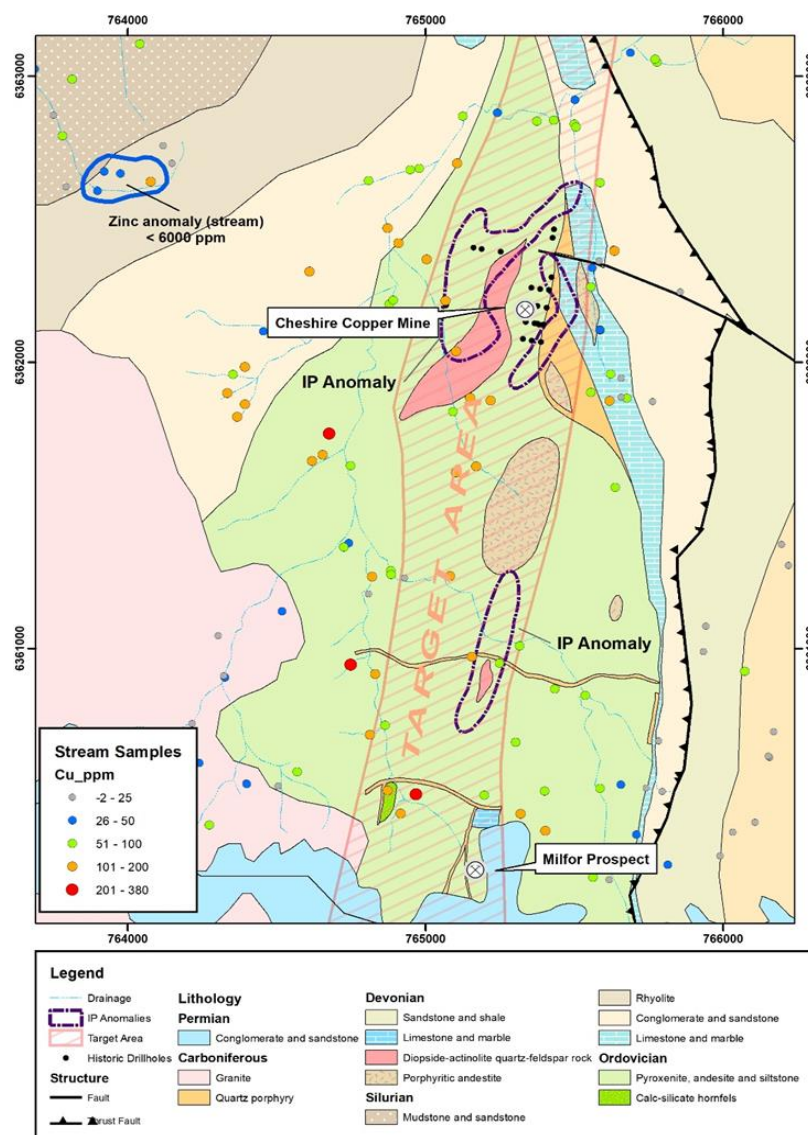


Figure 6: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results.

⁴ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 "Presentation Denver Gold Forum".



Figure 7: Cheshire Copper Mine looking north to the Milfor prospect

Exploration – Namibia

Khusib Springs Copper Mine (EPL3543)

Khusib Springs was a high-grade copper-silver mine located on EPL3543 in the Otavi Mountains near Grootfontein in Namibia. The deposit is a steeply plunging pipe-like sulphide lens hosted by limestone and contains 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% Zn⁵**.

During the last few years of production at Khusib Springs, the copper price was decreasing and reached \$1,500 (USD) per tonne at the beginning of 2003. Mining ceased in 2003/2004 due to the low copper price and depletion of higher-grade ore. The Company believes that there is potential for remnant blocks of copper mineralisation around the mined stopes and at depth. The high silver grades associated with the copper ore and recent increases in the silver price have also changed the economics of the mine.

The Khusib Springs Mine only recently became part of Golden Deeps EPL3543⁵. The Company has engaged South Africa based geological consultants Shango Solutions to compile and validate previous exploration and mining data relating to Khusib Springs. Following validation of the previous drilling and stope outlines, a targeting study will be conducted to delineate remnant copper mineralisation and potential strike/plunge extensions to the deposit.

The Shango Consulting study is nearing completion with a final report expected in February 2021. The results of the study will be assessed prior to finalising a drilling program targeting remnant ore. A downhole electromagnetic (EM) survey is also considered to assist with target generation. The high sulphide content of the ore makes EM an effective exploration tool to locate extensions of the mineralisation at depth.

⁵ Golden Deeps Pty Ltd (ASX:GED) announcement 18 August 2020 "Ownership of High-grade Khusib Springs Copper-Silver Mine".
 Page | 6

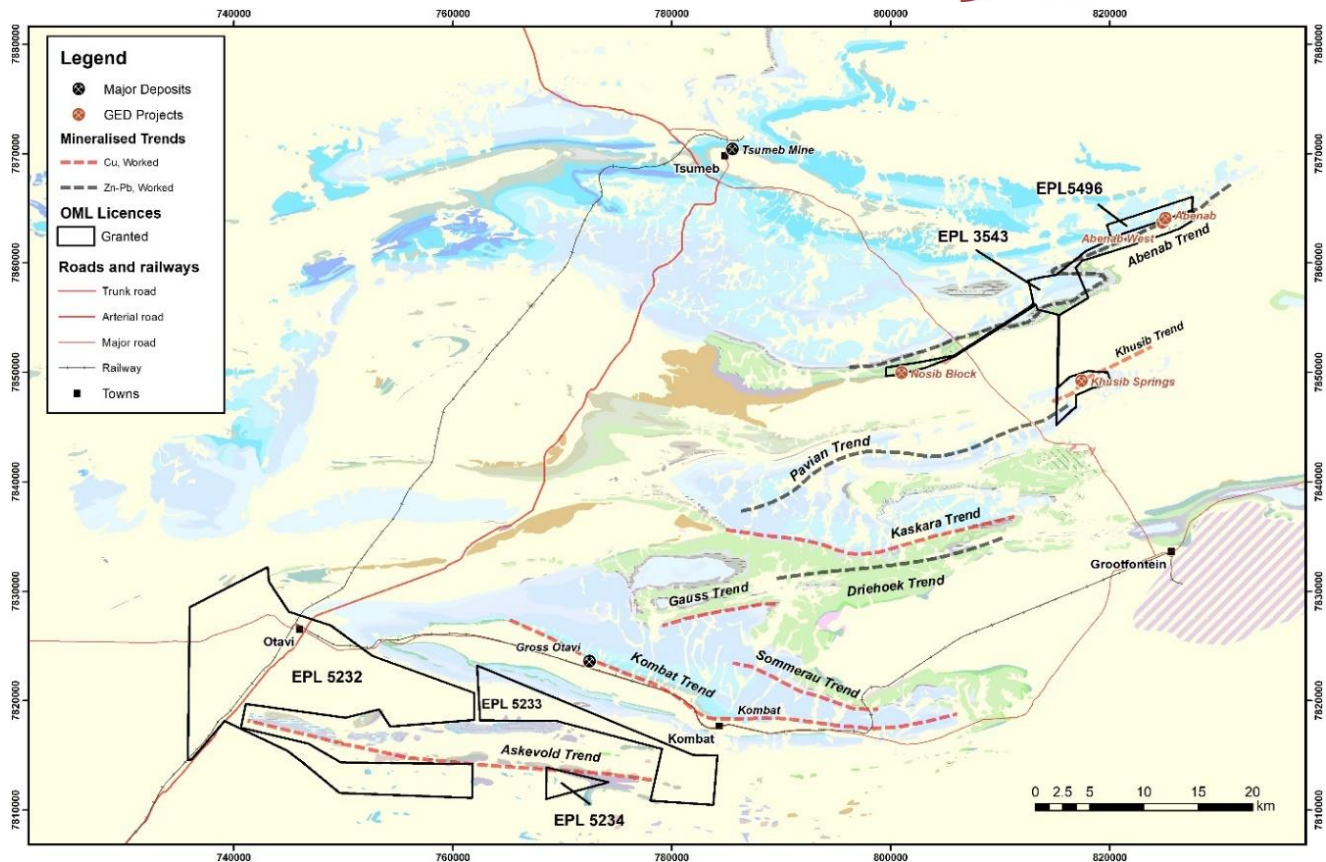


Figure 7: Location plan EPL5232, 5233 and 5234

Kombat South Copper Project (EPL5232-4)

Golden Deeps holds three Exclusive Prospecting Licences between the towns of Kombat and Otavi, near the Deblin Copper Mine (Figure 7). Soil sampling programs have been conducted at the Hohentweil and Kombat South prospects on EPL5232 and EPL5233.

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 Cu⁶. 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.

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 Cu⁶. 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.

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, 5233 and 5234 to generate targets for drilling.

⁶ Golden Deeps Pty Ltd (ASX:GED) announcement 17 December 2020 "New Copper Anomalies Identified on New Namibian Tenements." Page | 7

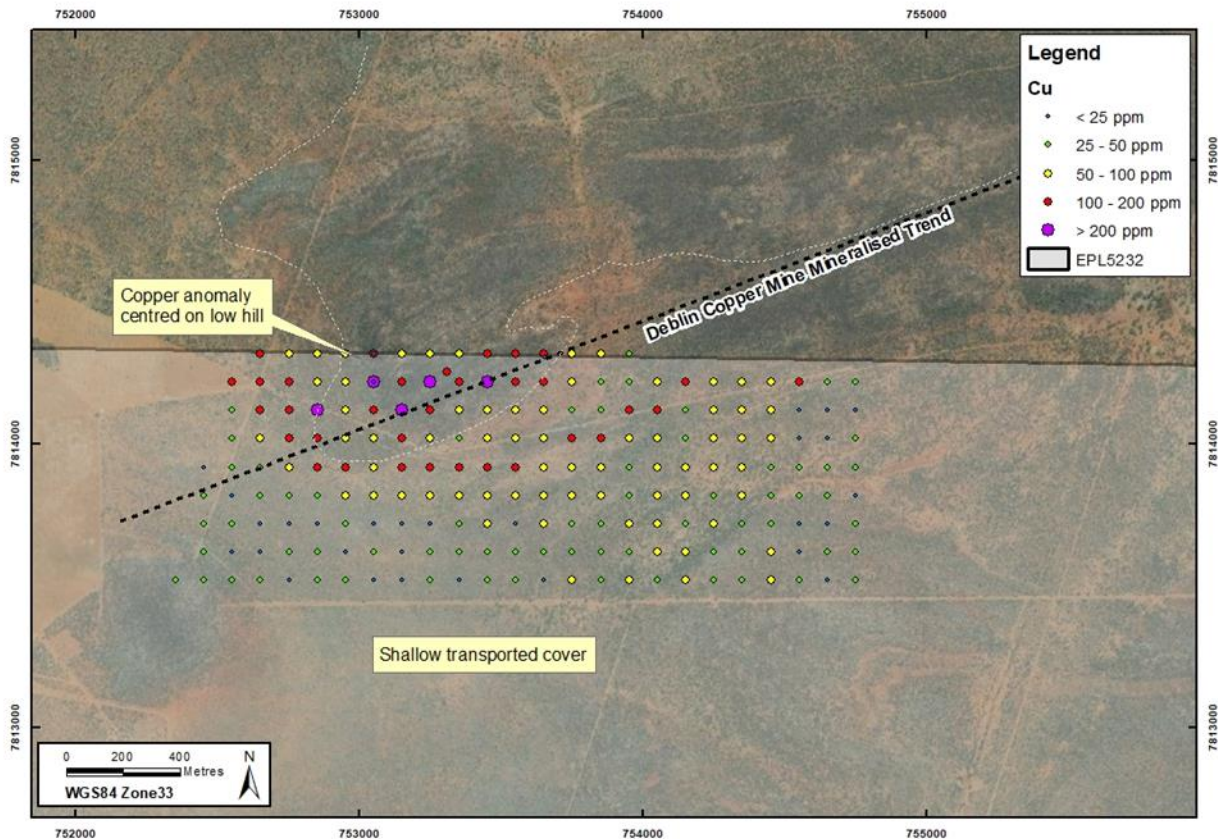


Figure 8: Hohentweil prospect soil sample grid showing copper results

Abenab Project, Namibia

Abenab Vanadium Development Project (EPL5496)

The Company continues to review the economics of the Abenab vanadium project. In a favourable vanadium market, Abenab remains an attractive opportunity. The Company has entered into discussions with interested parties based in Australia with appropriate expertise to progress preliminary sighter testwork on concentrate recovered from stockpiled materials composite samples processed through Mintek's pilot plant in South Africa and stored in Perth, Western Australia. The group has developed separation expertise on similar concentrates and will progress sighter testwork on a concentrate sample to be supplied.

Corporate

Cash Position

Golden Deeps' cash position at 31 December 2020 was \$4.774M.

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.