

**ASX ANNOUNCEMENT**

22 January 2021

## Sampling Confirms Gold Mineralisation at Tuckers Hill: Diamond Drilling Planned

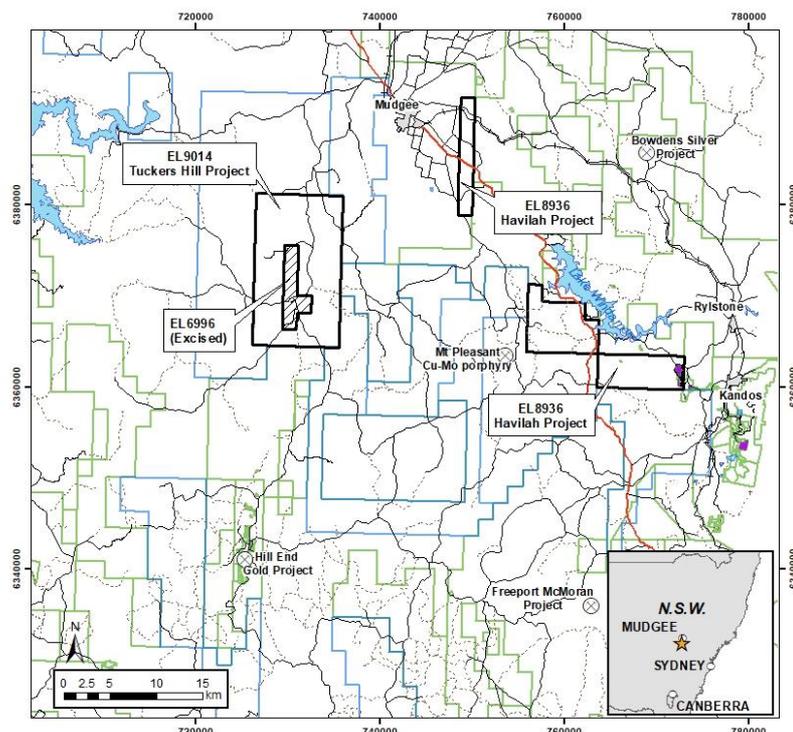
**Highlights:**

- Sampling of quartz veins and workings at Tuckers Hill returns up to **9.64g/t Au**
- Quartz veins and historic working mapped over a strike length of **1.5km**
- The gold at Tuckers Hill and the nearby Hargraves Goldfield has a ‘nuggety’ characteristic resulting in high variability of grade within the quartz veins
- **Diamond drilling planned and drill sites have been selected**
- **Rangott Exploration based in Orange, NSW is now assisting with land access approvals**

Golden Deeps Limited (“Golden Deeps” and “Company”) is pleased to provide an update on exploration at the Tuckers Hill Project, near Mudgee, NSW (Figure 1).

Last month, reconnaissance geological mapping and rock sampling was conducted at the Tuckers Hill and Eldorado prospects, north east of the Hargraves Goldfield.

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 Au**. Other samples of quartz veins along the same trend gave results of **4.25g/t Au**, **1.71g/t Au** and **1.62g/t Au**. 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 1: EL9014 (Tuckers Hill Project) and EL8936 (Havilah Project) location plan*

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 10-25g 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 have been resubmitted to the laboratory for analysis using the Leachwell technique. This method uses 1kg of the sample and provides a more accurate gold value. The results of the Leachwell analysis will be reported when available.

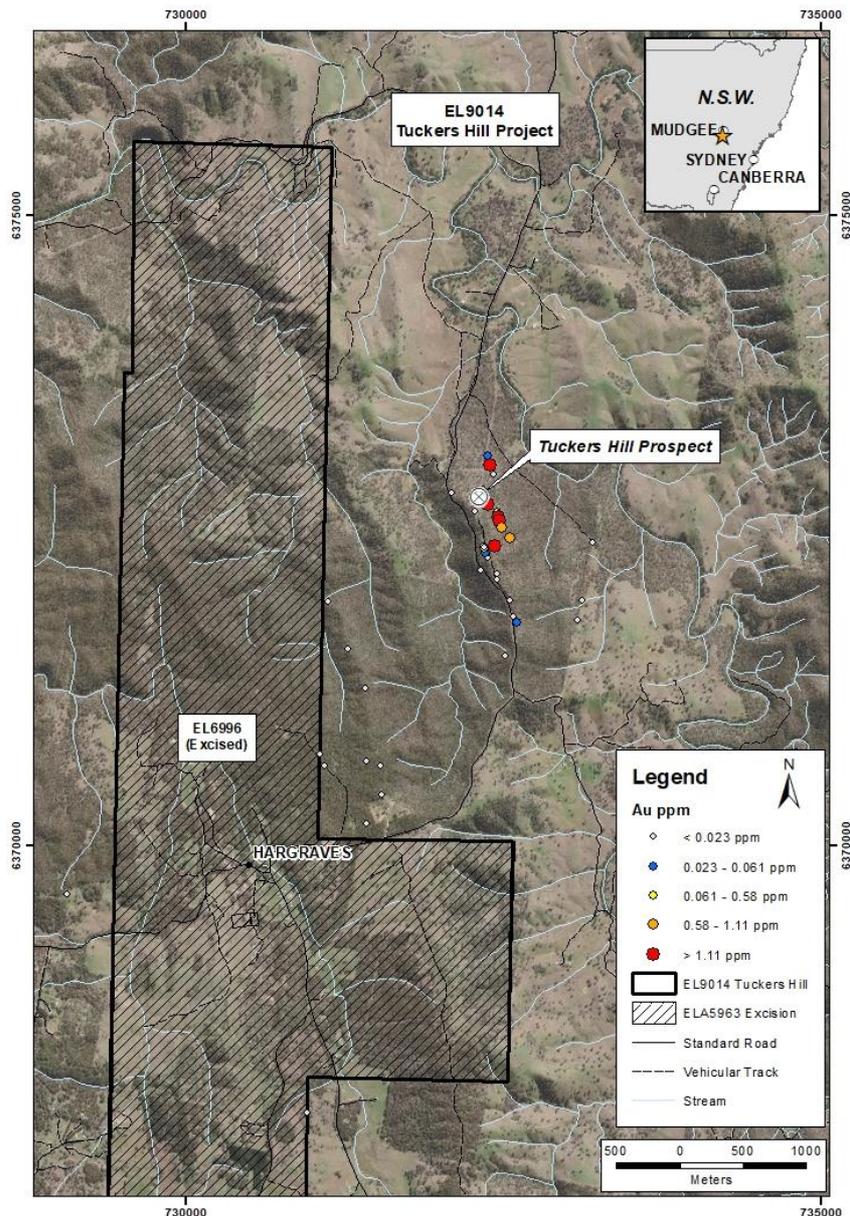


Figure 1: EL9014 (Tuckers Hill Project) and EL8936 (Havilah Project) location plan

### Next steps

Golden Deeps is planning a diamond drilling program at Tuckers Hill. 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.

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 has commenced engagement with the various stakeholders to gain access approvals for drilling. Rangott Exploration, based in Orange, NSW is assisting with land access approvals.

At the Cheshire-Milfor prospect on the Havilah Project, Golden Deeps is finalising the terms of an access agreement with the landholder prior to conducting a soil sampling program.

### **Background**

EL9014 (Tuckers Hill) is an Exploration Licence that surrounds the historic Hargraves Goldfield near Mudgee in NSW. The Tuckers Hill project is at the northern end of Peak Minerals Pty Ltd's Hill End Gold Project that has a **Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold)<sup>1</sup>**. 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 Au<sup>2</sup>**.

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 reef at Hargraves.

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 quartz veins and dumps at Tuckers Hill in 1981 returned multiple assay results over **1g/t Au with a peak value of 28g/t Au<sup>2</sup>**. The style of mineralisation is similar to Fosterville in Victoria where gold is contained in quartz reefs in the apex of tight anticlinal folds.

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

<sup>2</sup> Golden Deeps Ltd (ASX:GED) announcement 10 September 2020 "Two More Gold Mineralised Trends Identified at Tuckers Hill Project".

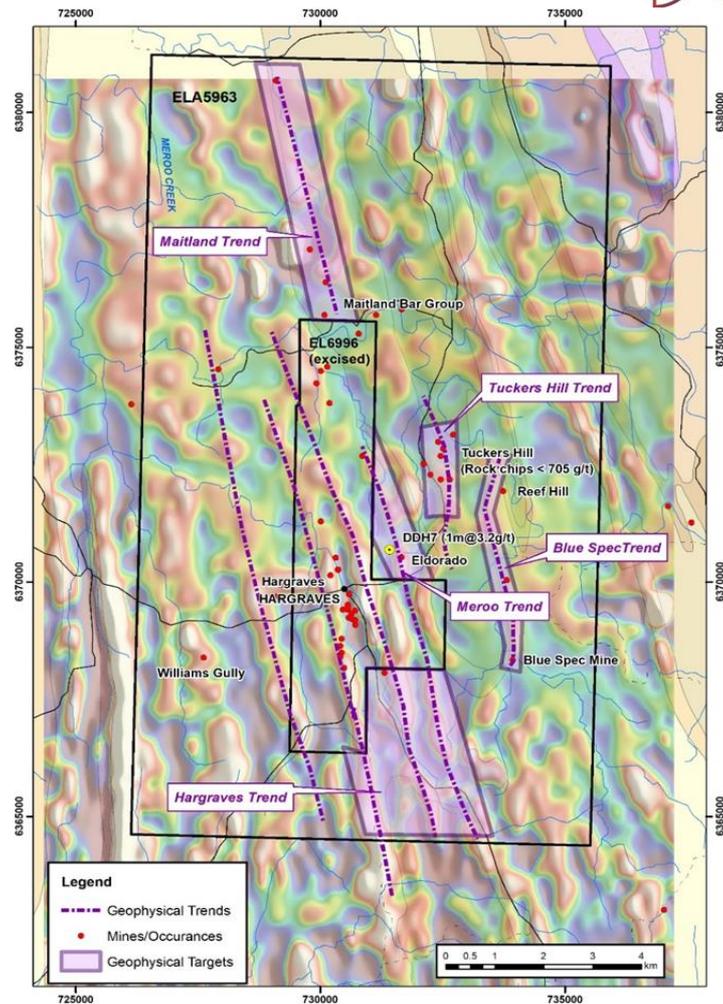


Figure 3: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

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.*

## APPENDIX 1

Rock chip sample coordinates and assay results

SampleID	North	East	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	As_ppm
R006	6372112	732447	0.011	-0.05	24	36.2	19	342
R007	6372285	732375	0.017	-0.05	21	16.8	9	410
R008	6372319	732360	0.029	0.05	34	45.1	35	1153
R009	6372358	732351	0.358	0.17	44	110.3	36	441
R010	6372374	732341	0.01	1.1	193	424.7	61	817
R011	6371942	732551	0.004	-0.05	12	16.3	12	131
R012	6371774	732606	0.046	-0.05	16	33.5	15	408
R013	6371817	732575	0.012	-0.05	12	9.4	73	162
R014	6372158	732451	0.001	-0.05	11	6.9	11	387
R015	6372363	732432	0.018	-0.05	24	20.3	47	1339
R016	6372378	732427	0.378	0.19	16	12.2	43	773
R017	6373094	732373	0.021	-0.05	56	31.3	80	48
R018	6373094	732373	0.047	-0.05	33	26.1	35	23
R019	6373025	732397	1.623	0.19	15	5.6	25	8
R020	6372947	732417	0.009	-0.05	11	6.1	27	4
R021	6372826	732340	0.01	-0.05	22	25.2	52	944
R022	6372759	732358	0.005	-0.05	16	20.6	21	900
R023	6372709	732378	1.709	0.17	21	65.5	76	116
R024	6372642	732446	0.263	-0.05	18	7.8	18	86
R025	6372608	732455	4.249	0.22	22	19.8	26	322
R026	6372579	732466	9.642	2.72	22	8.8	32	425
R027	6372528	732489	1.107	0.1	11	6.7	22	694
R028	6372445	732549	0.73	0.19	24	49.9	102	162
R029	6372797	732087	0.015	-0.05	9	2.4	8	121
R030	6372185	732316	0.015	0.08	32	18	97	578
R032	6371791	733085	0.004	-0.05	14	1.4	3	6
R034	6372401	733197	0.005	-0.05	6	2.5	5	9
R035	6372650	732276	0.004	-0.05	9	7.4	18	670
R036	6371506	732514	0.002	-0.05	8	2.1	3	10
R045	6370405	731541	0.014	-0.05	10	10.7	11	82
R046	6370629	731526	0.01	-0.05	24	9.2	38	19
R047	6371557	731275	0.004	-0.05	15	27.1	17	15
R048	6371245	731414	0.007	-0.05	16	6	15	6
R049	6371940	731114	0.005	-0.05	14	5.2	7	5
R051	6370667	731420	0.013	0.1	53	53.7	402	24
R052	6370637	731091	0.008	-0.05	9	2	8	12
R053	6372364	732348	0.006	6.18	129	3284.6	463	283
R054	6370722	731055	0.002	-0.05	17	10.5	4	8
R055	6370174	731416	0.005	0.13	51	35.6	35	6
R057	6369612	729055	0.002	-0.05	8	2.1	2	1
R058	6367878	730954	0.002	-0.05	10	1.2	5	2

## APPENDIX 2

### JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken by taking selective or representative samples of rocks and minerals with a hammer.</li> <li>• Where possible representative samples are collected.</li> <li>• Selective samples are taken where appropriate to test specific rocks of interest.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The type of rock or mineral was recorded by the geologist including details of the geological setting.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-sampling and quality control techniques are not applicable, and the rock chip sampling is not being used for a Mineral Resource estimate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The rock chip samples were crushed and pulverised prior to analysis using an Aqua Regia digest followed by analysis using ICP-MS. Some checks were conducted using a 25g Fire Assay.</li> <li>• The laboratory utilised its standard QAQC procedures which include insertion of standards, blanks and duplicates. No issues were identified.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No standards or standards or blanks were added to the sample submission by GED given the rock chip samples are not being used for Mineral Resource estimation.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken.</li> <li>No duplicate samples were taken.</li> <li>Data is checked prior to entry into the database.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chips were located using a handheld GPS in the MGA 94 grid datum (Zone 55).</li> <li>The location of the rock chips are used as a guidance for future exploration.</li> <li>The quality and adequacy of the surface topography is not applicable as the information is not being used in a Mineral Resource estimate.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable. The location of the rock chip samples does not allow inference as to the potential size of a host gold lode.</li> <li>The location, quantity or quality of the rock chip samples will be used to guide future exploration in the area and is not being used in a Mineral Resource estimate.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if</i></li> </ul>	<ul style="list-style-type: none"> <li>The rock chip sample locations are used as a guidance for future exploration and not for a Mineral Resource estimate. Where applicable samples are collected along the orientation or strike of the geological structure</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples remain in the custody of company geologists and are fully supervised from point of field collection to laboratory drop-off.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>None yet undertaken for this dataset.</li> </ul>

## 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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>EL9014 was granted on 7<sup>th</sup> December 2020. The Exploration Licence is held 100% by Tuckers Gold Pty Ltd a subsidiary of Golden Deeps Pty Ltd.</li> <li>EL9014 is located in the Hargraves Goldfield southwest of Mudgee, NSW.</li> <li>There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EL9014.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Tuckers Hill Project (EL9014) 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). There is little documentation of mining at Tuckers Hill prior to 1875, however, production figures from 1896 to 1908 and 1916 to 1939 indicate</li> </ul>

		<p>production of 1900 tonnes of ore with an average grade of 38.0g/t Au.</p> <ul style="list-style-type: none"> <li>• A rock chip sampling program was conducted at Tuckers Hill by C.W. Marshall and Associates Mining Consultants for Tuckers Hill Limited in 1963. Twenty-four rock chip samples taken from surface trenches and shafts along the Philips Vein at Tuckers Hill assayed between 1.27g/t Au and 705g/t Au with an average grade of 68.45g/t Au.</li> <li>• In 1981 M.J.A. Mining &amp; Exploration Management (MJA) was engaged by Challenger Mining Corporation NL to conduct a detailed study on the Hargraves Goldfield including Tuckers Hill and the area covered by EL9014. In 1985, they prepared a report for inclusion in a prospectus for Challenger Mining Corporation NL. The report includes the results of geological mapping and sampling at the Tuckers Hill, Maitland and Meroo Trends and also a new mineralised trend that links historic workings at Reef Hill and the Blue Spec Mine.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous geological mapping has identified gold bearing ‘saddle’ reefs and ‘leg’ reefs in a folded sequence of siltstone (slate) with minor sandstone, including a prominent volcanoclastic sandstone (Merrions Tuff). Tuckers Hill is an elongate north-northwest trending anticline that plunges to the north and south. Multiple saddle reefs have formed in the apex of the fold at the top of Tuckers Hill with narrow but high-grade ‘leg’ reefs on bedding contacts on the fold limbs. The contact between the siltstone and the medium grained volcanoclastic sandstone is an important control on the formation of the reefs.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Appendix 1 of the ASX announcement.</li> </ul>

	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● No average weighting of grade has been completed.</li> <li>● No high grade or low grade cutting has been completed.</li> <li>● Metal equivalence is not applicable to this release.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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’).</li> </ul>	<ul style="list-style-type: none"> <li>● No drilling was undertaken.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view</li> </ul>	<ul style="list-style-type: none"> <li>● Refer to Figure 1-3 of the ASX announcement.</li> </ul>

	<i>of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant assay results are provided in Appendix 1.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other data is material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Golden Deeps is planning a diamond drilling program at Tuckers Hill. Provisional drill sites have been selected on the crest and eastern side of the hill where there is good access.</li> </ul>