

ASX ANNOUNCEMENT

26 November 2020

Tuckers Hill Exploration Licence: Notice of Proposed Grant Received and Gold Exploration to Commence

Highlights:

- **Notification of the decision to grant EL5963 (Tuckers Hill) in the Lachlan Fold Belt in NSW has been received from the NSW Department of Mining, Exploration and Geoscience**
 - **Fieldwork is set to commence immediately at the Tuckers Hill gold prospect to finalise sites for diamond drilling**
 - **Previous rock chip sampling of Philips Vein at Tuckers Hill returned peak values of 705g/t Au. 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**
 - **Previous historic production figures for Tuckers Hill show production of 1900 tonnes of ore with an average grade of 38.0g/t Au¹**
 - **Fieldwork will also commence at the nearby granted Havilah copper/gold project. The Havilah tenement adjoins the southern boundary of Silver Mines Ltd (ASX: SVL) which has a Mineral Resource of 128mt at 40g/t Ag, 0.38%Zn and 0.26% Pb² and market capitalisation of \$195M**
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Golden Deeps Limited (“Golden Deeps” and “Company”) is delighted to advise that the NSW Department of Mining, Exploration and Geoscience (“MEG”) has provided notification of the proposed decision to grant EL5963 (Tuckers Hill) near Mudgee in NSW.

The Company’s geologists will be onsite at Tuckers Hill as of today.

Geological mapping and rock chip sampling is planned at the Tuckers Hill prospect to finalise sites for diamond drilling, which is planned to be conducted as soon as possible. No previous drilling has been conducted at Tuckers Hill and there is only one recorded drillhole on the Exploration Licence despite the close proximity to the Hargraves Goldfield. The Company will also hold discussions with landholders and stakeholders in the Tuckers Hill area.

Fieldwork will also commence at the granted Havilah licence (EL8936) located to the east of Tuckers Hill. The Havilah Project is located adjacent to Silver Mines Ltd’s Bowdens Silver project and is prospective for gold, copper and silver mineralisation.

¹ M.J.A. Mining and Exploration Management report for Challenger Mining Corporation NL 1985. Minview report GS1985_076 R00012104.

² Silver Mines Limited (ASX: SVL) announcement 13 September 2019 “Presentation Denver Gold Forum”.

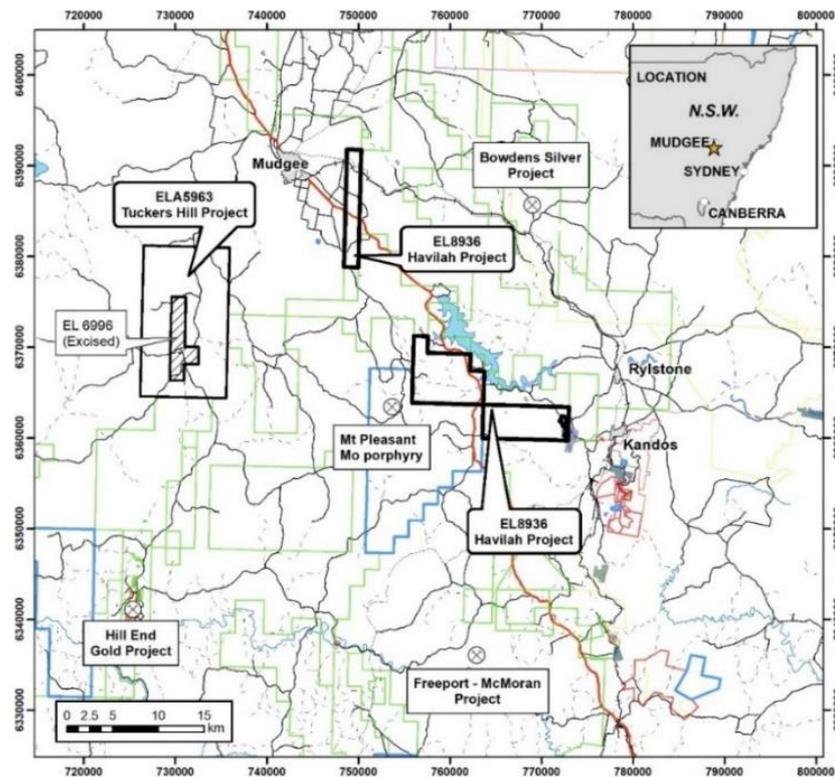


Figure 1: Location plan Tuckers Hill and Havilah projects, NSW

Tuckers Hill Project, NSW

Tuckers Hill (ELA5963) surrounds the historic Hargraves Goldfield near Mudgee (Figure 1). 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)**³. 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**⁴.

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 Au**⁵. **Additional sampling of quartz veins and dumps in 1981 returned multiple assay results over 1g/t Au with a peak value of 28g/t Au**². The style of mineralisation is similar to Fosterville in Victoria where gold is contained in quartz reefs in the apex of tight anticlinal folds.

³ Peak Minerals Limited (ASX:PUA) announcement 29 May 2020 "Hargraves Mineral Resource Estimate Update".

⁴ M.J.A. Mining and Exploration Management report for Challenger Mining Corporation NL 1985. Minview report GS1985_076 R00012104.

⁵ Golden Deeps Ltd (ASX:GED) announcement 13 May 2020 "Gold Projects Acquired in Lachlan Fold Belt and Placement".

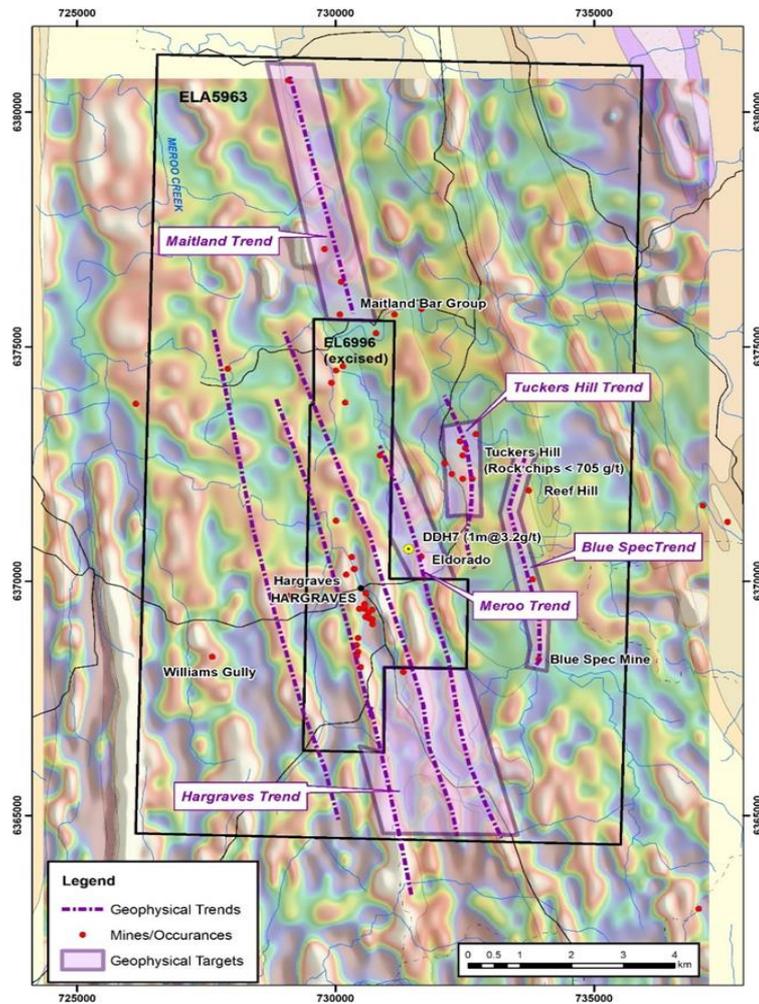


Figure 2: Aeromagnetic image (TMI-1VD ENE shade) of Tuckers Hill Project

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% Pb⁶** (Figure 3).

⁶ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 “Presentation Denver Gold Forum”.

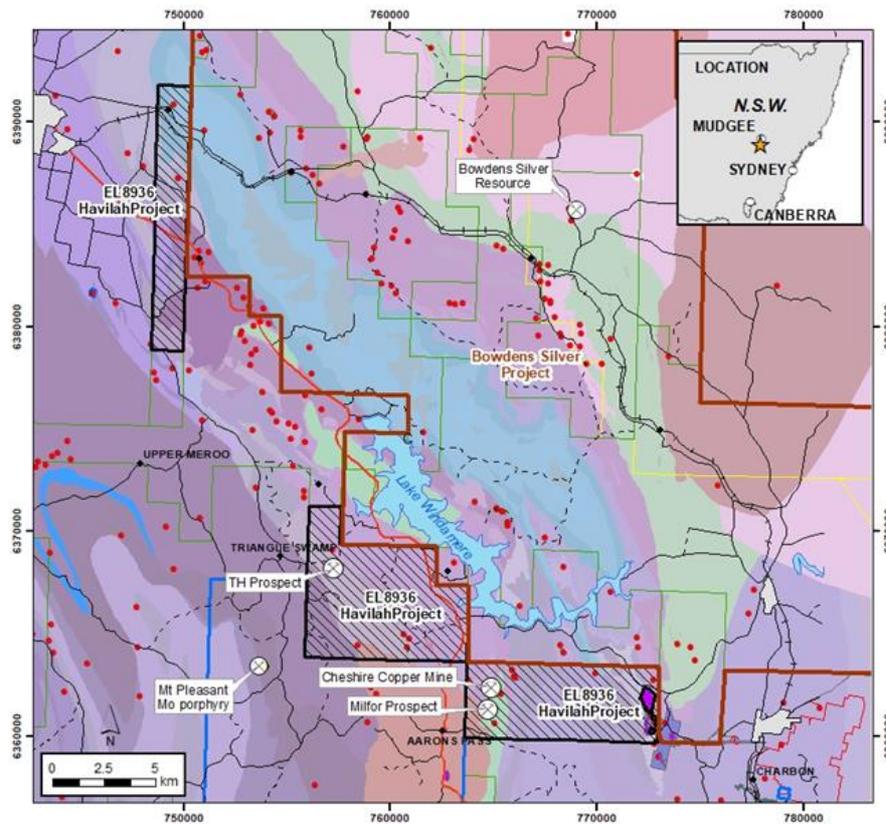


Figure 3: EL8936 Location plan – Havilah Project showing main prospect areas. Ordovician volcanic rocks are shown in green.

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 4). A shallow RC drilling program within the Havilah tenement in 1973 **intersected a best result of 3m at 1.45% Zn, 0.1% Cu from 12.2m in PDH001 and 4.5m at 0.29% Zn, 0.12% Cu from 6.1m in PDH009⁷ (gold was not assayed)**. Re-imaging of the aeromagnetic data has identified a north-south trending magnetic anomaly with coincident induced polarisation chargeability anomalies in an area with altered volcanic rocks and anomalous geochemistry.

⁷ Mt.Hope Minerals NL Progress Report EL347 Cudjogong area 1973: Item R00023637, NSW Planning, Industry and Environment MinView website <https://minview.geoscience.nsw.gov.au>

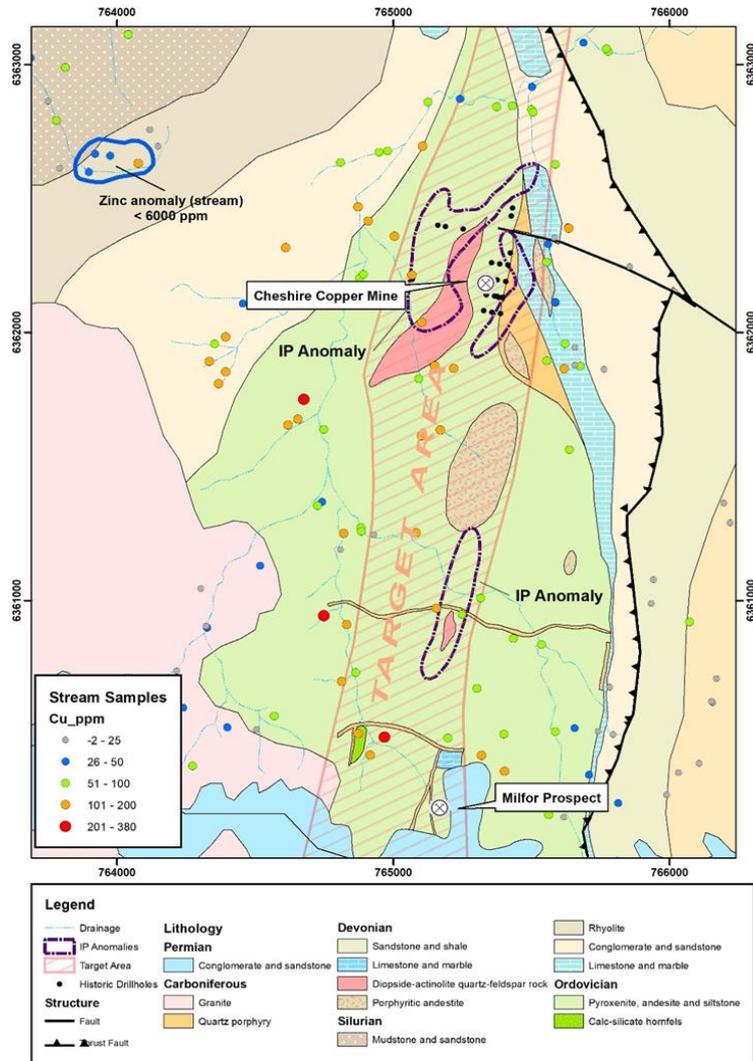


Figure 4: Geology plan Cheshire Copper Mine – Milfor prospects showing previous drilling, IP anomalies and stream sediment sample results

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.