

6 April 2021

DRILLING TO COMMENCE AT HISTORICAL NOSIB COPPER-VANADIUM MINE IN NAMIBIA

Highlights:

- Khusib Springs drilling program has been extended to include the historic Nosib Block copper-vanadium mine
- Total drilling program at Khusib Springs and Nosib Block will comprise ~29 reverse circulation holes for ~1,400m
- Multiple parallel zones of copper mineralisation have been identified during mapping of exploratory underground drive
- Underground channel sample results at Nosib Block included:

NOUG0001 6m at 9.3% Cu, 4.72% Pb, 7.92% Ag²
NOUG0005 6m at 1.51% Cu, 10.59% Pb, 7.15% Ag, 1.12% V₂O₅²

Golden Deeps Limited ("Golden Deeps" or "Company") is pleased to announce that the drilling program planned for the Khusib Springs Copper deposit in Namibia has been extended to include drilling at the high-grade Nosib copper-vanadium mine.

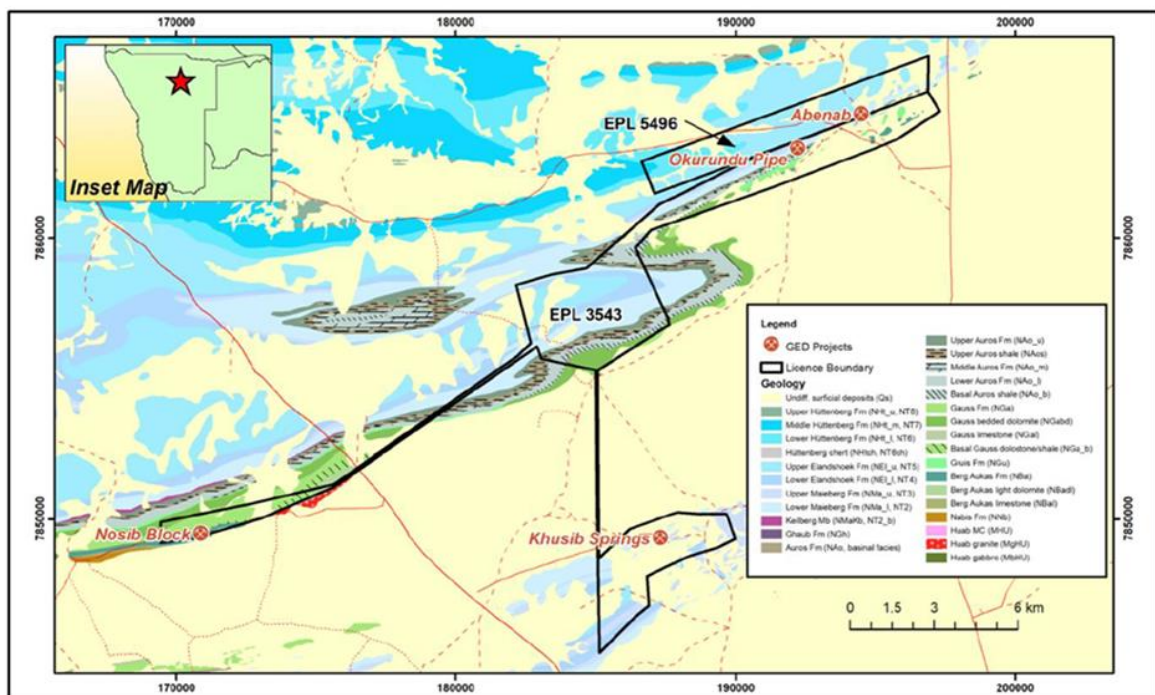


Figure 1: Location plan EPL3543 showing the location of the main prospects.

On 25 March 2021, the Company announced that it had engaged drilling contractor Ferrodrill Namibia for a ~750m reverse circulation (RC) drilling program at the high-grade Khusib Springs copper-silver deposit¹. This drilling program has now been extended to include the historic Nosib Block copper-vanadium mine.

¹ Golden Deeps Pty Ltd (ASX:GED) announcement 25 March 2021 "Drilling to Commence at Khusib Springs Copper-Silver Deposit".

The Nosib Block mine was a high-grade copper-vanadium mine located at the western end of EPL3543 16km west of Khusib Springs (Figure 1). Copper mineralisation was discovered at Nosib in 1915 and mined from 1917 to 1920. The historic No 2 shaft was mined on three levels to a depth of 120m. Golden Deeps geologists accessed the three levels of the mine. The high-grade copper-silver-vanadium-lead mineralisation dips moderately to the north and is hosted by conglomerate and sandstone (mine sequence) in contact with dolomite to the north and basement granite to the south. The mineralisation shows good continuity and remains insitu.

Underground sampling was conducted by Golden Deeps along the drives. Best channel results include:

NOUG0001 6m at 9.3% Cu, 4.72% Pb, 7.92% Ag²
NOUG0005 6m at 1.51% Cu, 10.59% Pb, 7.15% Ag, 1.12% V₂O₅²

The drill program at Nosib Block will comprise 11 RC holes on three drill traverses for a total meterage of ~650m at Shaft 1 and 2 (Figure 2-3). Drilling will test copper mineralisation on the contact zone but will also test for mineralisation in the footwall sandstone where mineralisation was mapped along an exploratory underground drive that extends to the south for 50m.

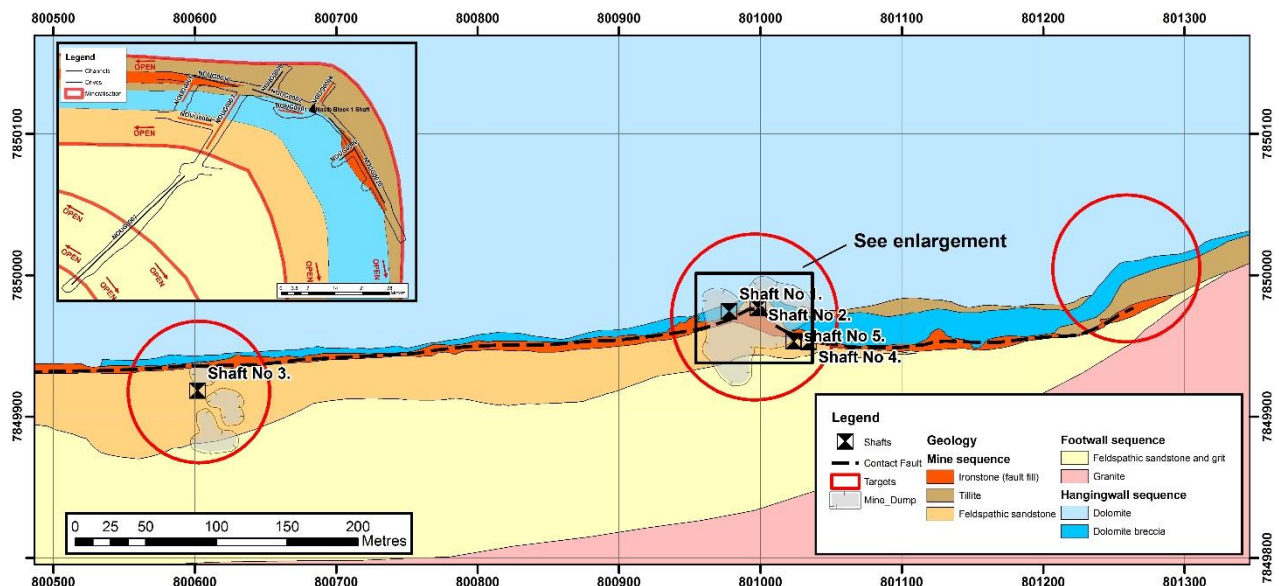


Figure 2: Nosib Block geology plan showing historic workings and target locations.



Figure 3 : Historic workings at Nosib copper-vanadium mine.

² Golden Deeps Pty Ltd announcement 26 August 2013 "High-grade copper and lead at Nosib Block".

Drilling is planned to commence in April 2021 at both Khusib Springs and Nosib Block, but may be delayed if recent heavy rain in the Otavi Mountainland continues beyond the normal conclusion of the wet season.

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.