

**ASX ANNOUNCEMENT**

14 March 2023

ASX code: **GED****LARGE-SCALE PORPHYRY/VOLCANIC HOSTED COPPER-GOLD POTENTIAL IDENTIFIED AT HAVILAH IN THE HIGHLY-PROSPECTIVE LACHLAN FOLD BELT**

- Soil and rockchip sampling has identified three strongly copper mineralised target zones at the Havilah Project in the world-class Lachlan Fold Belt copper-gold province in NSW.
- High-grade rockchip results of up to 1.2% copper are associated with highly-altered and brecciated Ordovician Sofala Volcanics on the margin of the mineralised Aarons Pass Granite.
- Extensive mineralisation indicates the top of a high-level porphyry copper-gold system, with magnetics indicating the mineralisation continues under shallow Permian cover.
- Induced Polarisation (IP) geophysics is planned to target copper-gold sulphide mineralisation below the soil and rockchip anomalies and under the Permian cover. Drilling will then test key porphyry copper-gold targets analogous to the major Cadia-Ridgeway deposits to the west.

Golden Deeps Ltd (“Golden Deeps” or “the Company”) is pleased to announce further strongly copper-gold-zinc anomalous soil sampling and **high-grade copper rockchip results** from the Company’s 100% owned Havilah<sup>1</sup> Project in the highly-prospective Lachlan Fold Belt copper-gold province in central NSW (Figure 1).

The extensive copper with gold and zinc anomalies are associated with strongly altered and mineralised Sofala Volcanics (SfV) within the magnetic aureole of the Aarons Pass Granite, which is associated with porphyry Mo-W-Cu mineralisation west of the Havilah tenement at Minrex Resources’ Mt Pleasant Project<sup>2</sup>.

The Company is targeting porphyry/volcanic hosted copper-gold mineralisation of similar style to the major Cadia-Ridgeway<sup>2</sup> deposits in the Lachlan Fold Belt to the west of the Havilah Project (see Figure 2).

The soil and rockchip sampling (Appendix 1) has identified three highly copper anomalous zones within the Hazelbrook Prospect at the Havilah Project (see soil and rockchip results on magnetics, Figure 1, below):

**i) Hazelbrook anomaly:**

Infill sampling of the Hazelbrook Prospect has defined a strong, 1km x 400m, northeast-trending anomaly (Figure 1) which has also produced high-grade rockchip sample grades of up to **1.1% copper** (Cu) with elevated gold (Au) and zinc (Zn). The highest grades are associated with malachite after sulphides in the altered and fractured volcanics (Image 1a) with aplitic felsic porphyry dykes.

**ii) Hazelbrook North anomaly:**

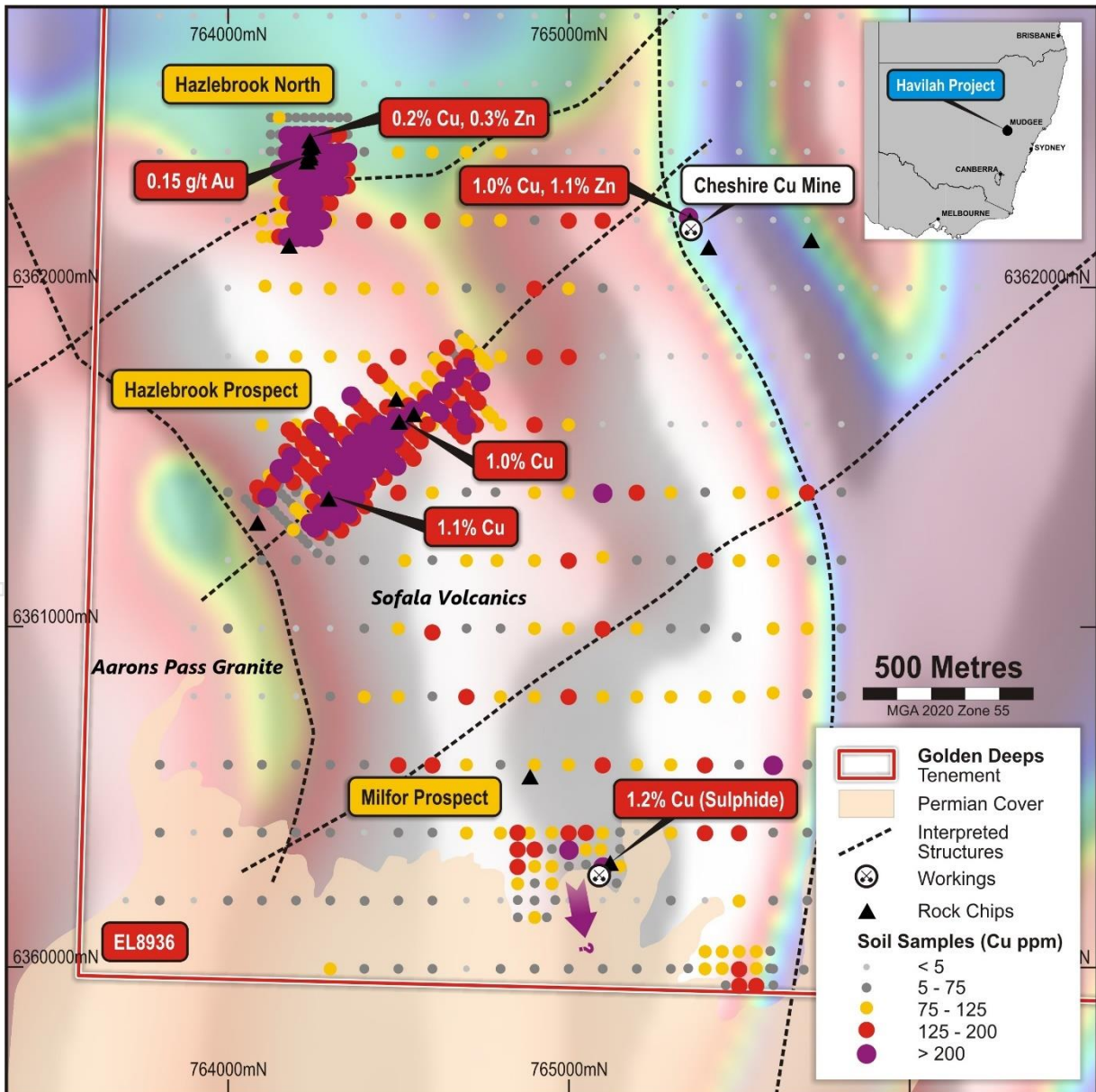
A very strong 400m x 200m north-south trending copper-gold-zinc anomaly (Figure 1) has been defined, which is associated with silicified and brecciated volcanics in outcrop (Image 1b). Rockchip grades of up to **0.2% Cu, 0.3% Zn and 0.15 g/t Au** have been recorded, with elevated mercury - indicating a high (shallow) level in the mineralised system.

**iii) Milfor anomaly:**

Strong soil anomalism in altered and mineralised Sofala Volcanics has been identified, extending under Permian cover to the south (Figure 1). Chalcopyrite (copper-sulphides) in rockchips yielded grades of up to **1.2% copper** (Image 1c).



**Image 1a: Hazelbrook - Cu in SfV 1b: Hazelbrook North - brecciated SfV 1c: Milfor - chalcopryrite in SfV**



**Figure 1: Total Magnetic Intensity image with soil sampling completed and key copper anomalies / targets**

For personal use only

Interpretation of detailed magnetics (Figure 1) indicates that the extensive copper anomalies at the **Hazelbrook** prospect are associated with northeast-southwest and north-south oriented faults that link to the Aarons Park Granite to the west and at depth. Aplitic porphyry dykes are also associated with these mineralised zones.

Outcropping chalcopyrite (copper-sulphide) at the **Milfor** prospect, in altered and brecciated Sofala Volcanics grading **1.2% Cu**, indicates potential for an extensive copper sulphide system, which is partially obscured by post-mineralisation Permian sediment cover. Detailed magnetics imagery indicates that the mineralised Sofala Volcanics continue under the Permian cover to the south (Figure 1).

The **Hazelbrook North** anomaly, which is at a higher level topographically (see Image 2 below), appears to be the top of the porphyry system, characterised by elevated Zn-Hg-Sb in association with the Cu and Au.



**Image 1: Havilah EL8936 looking south across Hazelbrook North silicified breccia. Permian plateau in background.**

IP geophysics will be carried out over the strongest soil and rockchip anomalies to detect buried porphyry/volcanic hosted copper-gold sulphide mineralisation. The IP geophysics will extend to areas where magnetics indicate a veneer of Permian sedimentary cover obscures the potentially mineralised Sofala Volcanics (Figure 1).

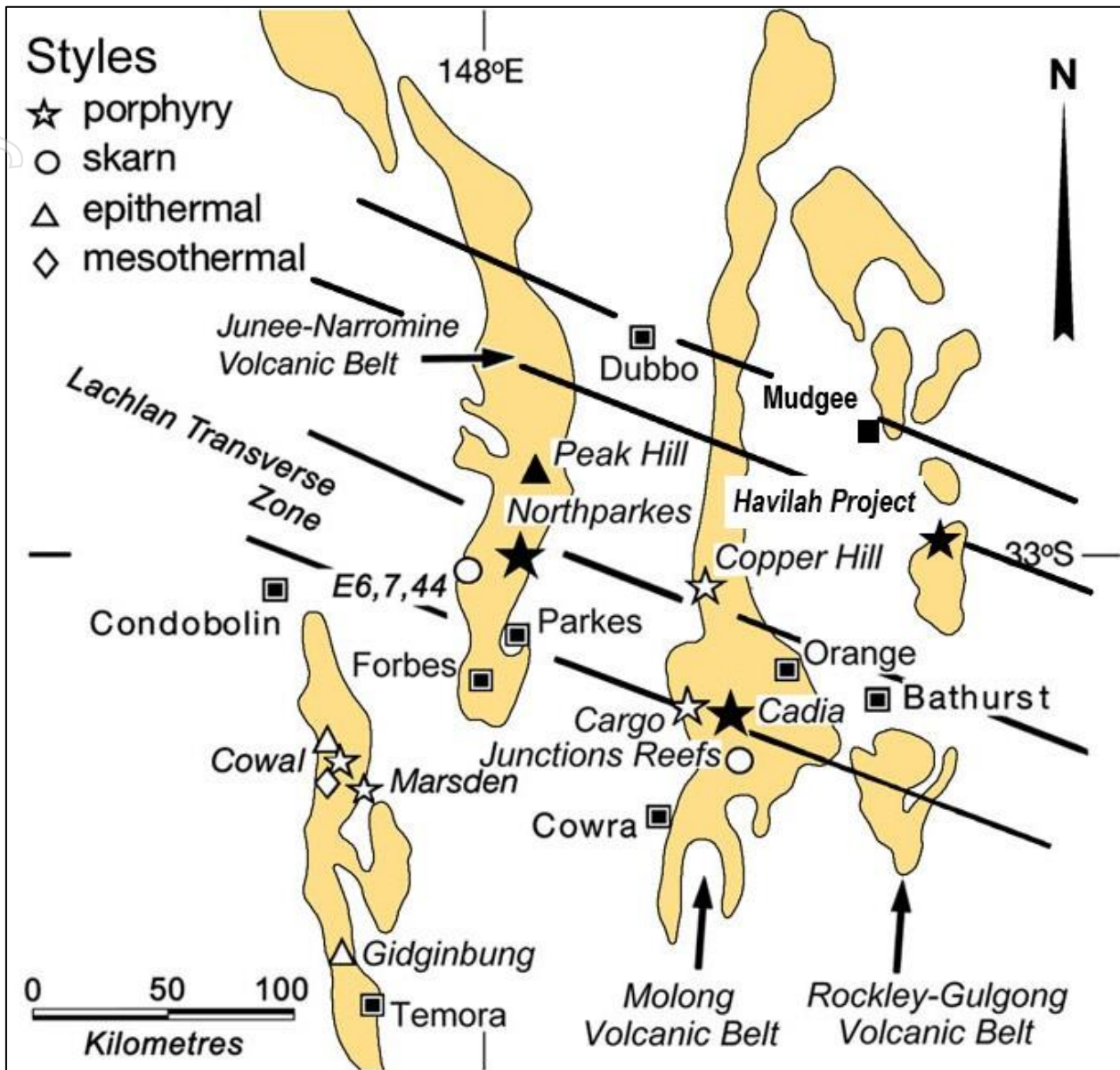
Following the IP geophysical survey, drilling is planned to test below the key soil and rockchip anomalies and the IP chargeability copper-gold sulphide targets.

The drilling will target copper-gold mineralisation associated with porphyry intrusives and the Ordovician Sofala Volcanics. These targets are analogous to the major Cadia-Ridgeway and North Parkes deposits, which are also hosted by Ordovician volcanics and related intrusives in parallel volcanic arcs of the Lachlan Fold Belt (LFB) that lie to the west of the Havilah Project (see location of Cadia-Ridgeway, North Parkes and the Havilah Project shown on Figure 2 below).

The Cadia-Ridgeway deposits had total pre-mining resources of **456Mt @ 0.83 g/t Au, 0.24% Cu<sup>3</sup>**, while the North Parkes pre-mining resource was in the order of **110Mt @ 1.2% to 1.3% Cu and 0.4 to 0.8 g/t Au<sup>4</sup>**.

Golden Deeps CEO Jon Dugdale said: *“We have identified an exciting new porphyry copper-gold prospect on our Havilah Project in the world-class Lachlan Fold Belt copper-gold province of central NSW.”*

*“The Hazelbrook Prospect has a similar footprint to other major deposits in the LFB, such as the Cadia-Ridgeway deposits, and we are very much looking forward to drill testing these exciting new target zones.”*



**Figure 2: LFB Ordovician Volcanic Arcs and the location of the Cadia-Ridgeway and North Parkes Projects, and the Company's Havilah Project (adapted from Portergeo.com.au<sup>3,4</sup>).**

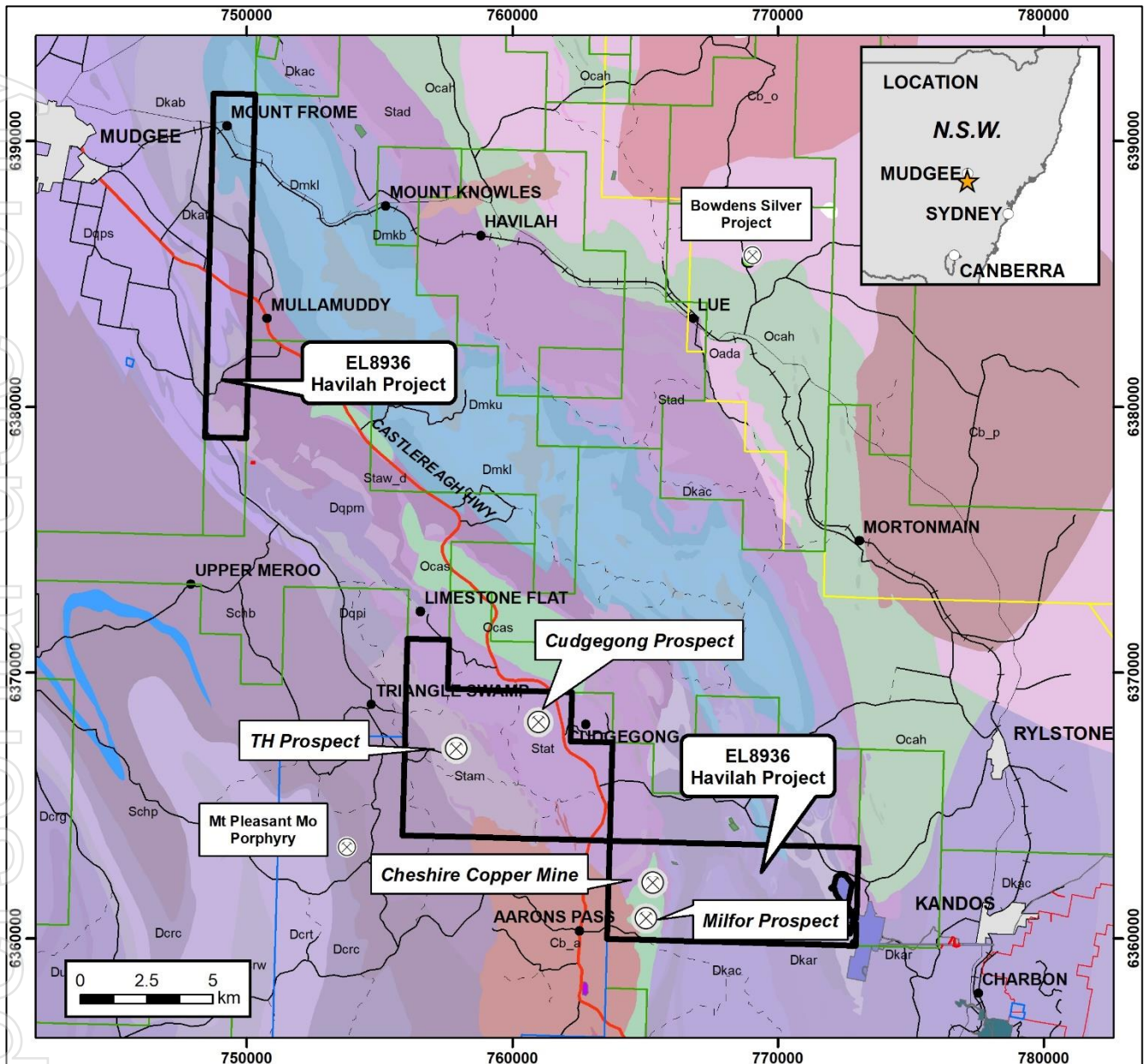
### About the Havilah Project, Lachlan Fold Belt, NSW:

The Havilah EL8936 is a granted Exploration Licence located near Mudgee in central NSW (Figure 3). The Project is located within the East Lachlan Fold Belt (LFB) and is close to Hill End Gold Project<sup>5</sup>, the Bowdens Silver Project<sup>6</sup> and immediately northeast of Minrex Resources' Mt Pleasant Cu-Mo Project<sup>2</sup> (Figure 3).

The priority target at Havilah is a belt of Ordovician age (Sofala) volcanic rocks in the Rockley-Gulgong Volcanic Belts, part of the Macquarie Arc which hosts the major Cadia-Ridgeway<sup>3</sup> and North Parkes<sup>4</sup> copper-gold deposit (Figure 2).

Mineralisation at the historical Milfor and Cheshire copper workings on the Havilah Project is hosted by altered Sofala Volcanics that contain pyrite and chalcopyrite and occur close to the northeastern margin of the Aarons Pass granite. Extensive stream sediment copper anomalism occurs across the northeast margin of the granite, which is located in the southwest corner of the Havilah tenement (Figure's 1 and 3).

The exploration program on the Havilah Project is targeting porphyry / volcanic hosted copper-gold deposits in Ordovician Sofala Volcanics in the magnetic aureole of the Aarons Pass Granite (Figure 1).

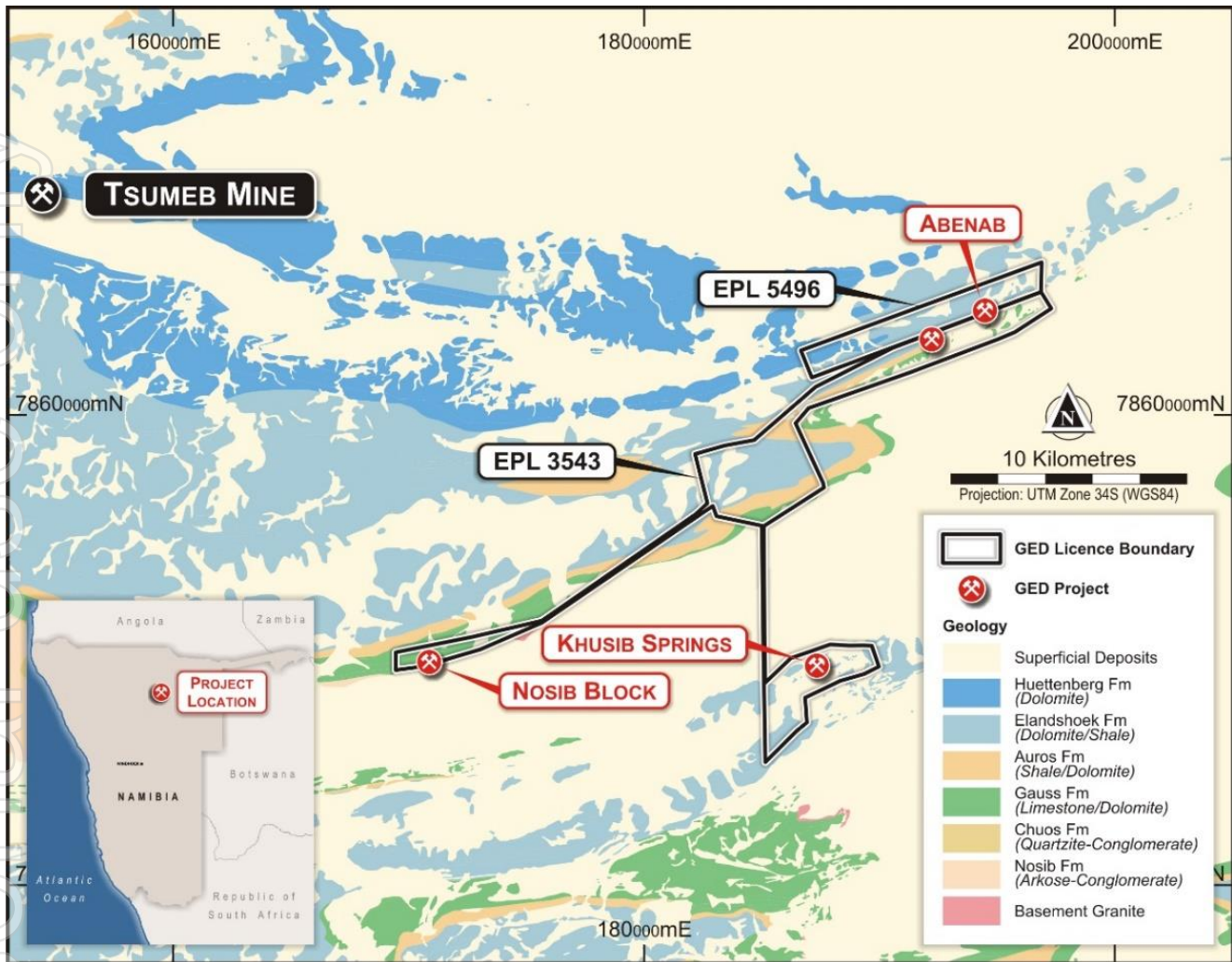


**Figure 3: Havilah EL8936 location with regional geology and the location of significant mineralisation**

## About Golden Deeps Ltd

Golden Deeps Ltd (ASX:GED) is an ASX listed exploration and development company focussed on the exploration and development of key battery metals projects, including copper-lead-zinc-silver and vanadium deposits in Namibia, copper-gold targets in the Lachlan Fold Belt, NSW, and cobalt-silver deposits in Ontario, Canada.

In Namibia the Company has multiple advanced projects located in the world-class Otavi Mountain Land Copper District (see location, Figure 4). The Company is completing a major two-stage, Scoping then Pre-Feasibility Study ("the Study") into the development of the near surface, high-grade, vanadium with copper, lead, zinc and silver deposits at Abenab and Nosib Block<sup>7</sup>. The aim of the project is to develop production of high-value vanadium products for the renewable energy battery market as well as copper, lead and zinc as by products. The Company is also drill-targeting extensions and/or repeats of the very-high grade Khusib Springs copper-silver orebody (past production **300,000t at 10% Cu and 584 g/t Ag**<sup>8</sup>).



**Figure 4: The Company's Otavi Mountain Land tenements in Namibia, with location of key prospects**

In the Lachlan Fold Belt of NSW, Australia, Golden Deeps is exploring major copper-gold targets at the Havilah Project (described in this release) and targeting high-grade gold deposits at Tuckers Hill.

In Ontario, Canada, the Company has highly prospective cobalt-silver projects.

Golden Deeps is very well placed to take advantage of the growing demand for key battery-metals products with high-grade vanadium and copper projects as well as zinc, copper-gold and cobalt-silver exploration programs in multiple jurisdictions.

## References

- <sup>1</sup> Golden Deeps Ltd, ASX 03 March 2022. *Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.*
- <sup>2</sup> Minrex Resources Ltd (ASX:MRR) announcement, 2 September 2021, *Mt Pleasant Project Approved for Exploration.*
- <sup>3</sup> Cadia Valley Operations – Ridgeway, Cadia Hill. <http://portergeo.com.au/database/mineinfo.asp?mineid=mn228>
- <sup>4</sup> Northparkes/Goonumbla, Endeavour. <http://portergeo.com.au/database/mineinfo.asp?mineid=mn232>
- <sup>5</sup> Peak Minerals Ltd (ASX:PUA) announcement, 29 May 2020. *Update of Hargraves Resource.*
- <sup>6</sup> Silver Mines Ltd (ASX: SVL) announcement, 13 September 2019. *Presentation Denver Gold Forum.*
- <sup>7</sup> Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*
- <sup>8</sup> Golden Deeps Ltd announcement, 5<sup>th</sup> February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs Mine.*

This announcement was authorised for release by the Board of Directors.

\*\*\*ENDS\*\*\*

**For further information, please refer to the Company's website or contact:**

Jon Dugdale  
Chief Executive Officer  
Golden Deeps Limited  
+61 (08) 9481 7833

Michael Muhling  
Company Secretary  
Golden Deeps Limited  
+61 (08) 9481 7833

**Cautionary Statement 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 report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this 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: Havilah Project, Hazelbrook Prospect, New Rockchip Sample Results**

Prospect	Sample ID	East MGA	North MGA	Au ppm	Ag ppm	Cu %	Zn %	Pb %	Mo ppm	As ppm	Bi ppm	Sb ppm	S %	Fe %	Hg ppm	Mn %
Hazelbrook	11961	764,086	6,361,317	<0.005	<0.5	<0.01	<0.01	<0.01	1	<5	<2	<5	0.01	4.4	0.01	0.10
Hazelbrook	11962	764,295	6,361,389	0.01	3.4	1.06	0.11	0.02	1	5	<2	<5	0.05	11.8	0.03	0.22
Hazelbrook North	11963	764,240	6,362,441	0.03	0.9	0.23	0.25	0.01	4	26	<2	12	0.05	15.5	0.25	0.15
Hazelbrook North	11964	764,240	6,362,420	0.03	1.0	0.17	0.22	0.01	2	26	<2	<5	0.06	22.8	0.42	0.03
Hazelbrook North	11965	764,240	6,362,390	0.15	3.0	0.13	0.21	<0.01	1	9	<2	<5	0.03	13.5	2.73	0.15
Cheshire	11966	765,355	6,362,206	0.17	2.8	1.00	1.08	0.14	<1	2730	78	<5	0.44	10.3	1.24	0.21
Milfor	11967	765,121	6,360,318	0.03	12.0	1.21	0.07	<0.01	10	<5	9	<5	1.13	13.8	0.03	0.66
Cheshire	11968	765,711	6,362,147	0.01	<0.5	0.03	0.03	<0.01	2	44	<2	<5	0.03	3.6	0.03	0.02
Cheshire	11969	765,410	6,362,127	<0.005	0.7	0.06	0.01	<0.01	1	<5	<2	<5	0.07	1.7	0.01	0.04
Milfor	11970	764,886	6,360,571	<0.005	0.5	0.04	0.03	<0.01	1	51	<2	<5	0.01	3.5	0.01	0.08



## 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>• Soil sampling in 2021 and 2022 was carried out by Rangott Mineral Exploration Pty Ltd initially on a 200m x 100m grid with infill on a 50m x 20m grid. Samples were collected from surface in areas of skeletal soils or, where deeper, from approximately 20cm below surface and sieved to -1mm before submission to the ALS laboratory, Orange NSW for gold (Au) by fire assay and other elements analysis by ICP-MS.</li> <li>• Rock chip samples in 2022 were collected by Rangott Mineral Exploration Pty Ltd from selected outcrop and, where possible, collected across the trike of structures located. Samples were submitted to the ALS laboratory in Orange NSW for gold (Au) by fire assay and other elements analysis by ICP-MS.</li> <li>• Previous exploration within EL8936 has primarily comprised stream sediment sampling, soil sampling, geological mapping, IP surveys and percussion drilling. The four main prospects identified are the Cheshire Copper Mine, the Milfor prospect, the TH Creek prospect and the Cudgegong prospect.</li> <li>• Drill sampling at the Cheshire workings by Mt. Hope Minerals NL in 1973 was brought to the surface by compressed air where it was collected in a large bin. Samples were taken at 5 feet intervals and then passed through a riffle splitter three times to generate a ~5-pound sample for analysis.</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>• Historical drillholes were drilled using a percussion drilling technique using a Gardner Denver Airtrak drill rig. The drill rig was boosted by a second compressor giving it a depth capacity of 300 feet.</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> </ul>	<ul style="list-style-type: none"> <li>• The drill recovery was not reported by Mt.Hope Minerals.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of drill chips was conducted at 5 foot intervals.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were split using a riffle splitter to generate a sample of approximately 5 pounds for analysis.</li> <li>The sample size is considered appropriate for the type of drill rig used and the bit diameter.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were submitted to Geochemical and Mineralogical Laboratories Pty Ltd in Sydney NSW.</li> <li>Copper, lead and zinc were assayed using AAS HClO<sub>4</sub>, Silver was assayed by AAS Aqua Regia.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (e.g., 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 detection limit for copper, lead and zinc was 2ppm with a 10% precision. The detection limit for gold and silver is 0.1ppm with a 10% precision.</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>• Mt. Hope Minerals NL provided no details on verification of sampling and assaying.</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>• Percussion holes were drilled on a local grid with the grid references provided on the drill logs.</li> <li>• The drill collar locations used in this announcement were downloaded from the NSW Planning, Industry and Environment MinView website (<a href="http://www://minview.geoscience.nsw.gov.au">www://minview.geoscience.nsw.gov.au</a>). The coordinates are in MGA94 Zone 55.</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>• Drilling was conducted on a close spaced grid over the Cheshire Copper Mine area. Although close spaced the holes were shallow and may not accurately represent the basemetal mineralisation in the bedrock.</li> <li>• Drill samples were taken at 5 foot intervals and were not composited.</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 material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The copper mineralisation at the Cheshire Mine prospect is in a steep dipping shear zone. Most of the percussion holes drilled by Mt. Hope Minerals NL were vertical and do not provide an accurate test of the shear-hosted mineralisation. A few angle hole were drilled at angles of -55 to -60 degrees.</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>Mt. Hope Minerals NL do not report on any sample security measures taken.</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>No audits or reviews of the drill data were conducted by Mt. Hope Minerals NL. Golden Deeps has reviewed the drill data available and considers it to be accurate.</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>Golden Deeps Limited acquired 100% of Extract Minerals Pty Ltd (Extract Minerals) which holds the Havilah Project (EL8936) in the Lachlan Fold Belt, New South Wales.</li> <li>Exploration Licence EL8936 was granted on 4<sup>th</sup> February 2020 for a two year term. On 23 March 2022 the tenement was renewed for a further 6-year term to 4<sup>th</sup> February 2028.</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>The most comprehensive exploration program at the Cheshire Mine – Milfor prospect was conducted by Mt. Hope Minerals NL between 1971 and 1976. Subsequent work comprised reviews of existing data and regional sampling.</li> <li>The TH Creek prospect was explored by Neo Resources NL/Perpetual Resources Limited between 2010 and 2019.</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>The Havilah Project (EL8936) covers sediments and volcanics of the Tannabutta Group and the Sofala Volcanics within the Lachlan Fold Belt. The Project is primarily prospective for porphyry/volcanic hosted copper-gold mineralisation analogous to the Cadia-Ridgeway deposit (Newcrest Ltd). Areas of the project</li> </ul>

Criteria	JORC Code explanation	Commentary
		immediately adjoining the Bowdens Silver Project are prospective for silver-zinc-lead skarn mineralisation.
<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> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rockchip sample coordinates and results are provided in Appendix 1 of this announcement.</li> <li>• Details of the percussion drilling programme conducted at Cheshire Mine – Milfor prospect by Mt. Hope Minerals NL are contained in Appendix 1 and 2 of the 10 June 2020 announcement “Targets Identified at the Havilah and Tuckers Hill Gold Projects”</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole sampling was conducted at 5-foot intervals.</li> <li>• Reported intersections of greater than 5 feet were averaged or were reported as weighted averages if required.</li> <li>• No cut-off grades were used.</li> </ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill</i></li> </ul>	<ul style="list-style-type: none"> <li>• Basemetal mineralisation at the Cheshire Mine – Milfor prospect is hosted by a steep dipping shear zone. The majority of the 20 percussion holes drilled by Mt. Hope Minerals NL were</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<p><i>hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</i></li> </ul>	<p>vertical and did not intersect the shear zone. The drill sample grades reported in this announcement reflect mineralisation in the wallrocks with some modification by surface weathering processes.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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 of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figure 1 this ASX announcement for soil sample and rockchip sample locations. Appendix 1 contains the rockchip sampling results.</li> </ul>
<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>The assay results for all 20 percussions holes drilled by Mt. Hope Minerals NL are provided in Appendix of the 1-2 of 10 June 2020 announcement “Targets Identified at the Havilah and Tuckers Hill Gold Projects”.</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>Rockchip sample results are listed in Appendix 1 of this report.</li> <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 (e.g., 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 plans to carry out further infill and extension soil sampling on a close-spaced (50m x 20m) grid in order to better define the target zones. Additional detailed rockchip sampling and trenching will also be carried out to determine the extent of the sub-cropping copper mineralisation.</li> <li>A detailed Induced Polarisation (IP) geophysical survey will be carried out to locate copper sulphide zones and define drilling targets.</li> <li>The soil samples collected to date are from an area where an access agreement has been established. Other highly</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>anomalous zones are associated with either northeast trending structures or north-south trending anomalies, parallel to the strike of the Sofala Volcanics. The anomalies are open to the east and north, including where the interpreted structures link to the Cheshire Cu workings. Access agreements are being negotiated over the remaining area of the target to enable completion of the soil sampling survey.</p>

personal use only