

Golden Deeps Completes Successful \$1.78 Million Placement

- Funding for further drilling of Cu-Zn Sulphide Discovery at Havilah Project

- Golden Deeps Limited ('Golden Deeps' or 'GED' or 'the Company') has received firm commitments to complete a successful, fully subscribed, placement to raise \$1.78 million (before costs) via the issue of 30,250,000 fully paid ordinary shares at \$0.059 per share. Subscribers will receive a free attaching option exercisable at \$0.10 and expiring 31 October 2029 (subject to shareholder approval).
- Funds raised will be used for further drill-testing of key targets at the Company's Havilah Project in the world-class Lachlan Fold Belt Cu-Au Province of NSW^{1,2}, where the Company has announced the intersection of thick copper and zinc sulphide mineralisation² (see Figure 1), and other exploration.
- Diamond drillhole HVD003, which tested the extensive Hazelbrook copper soil and rockchip (>1% Cu) anomaly⁴, intersected patches of semi-massive copper (chalcopyrite) and zinc (sphalerite) sulphides as well as vein and disseminated sulphides across an 80m zone in the targeted Sofala Volcanics².
- The Hazelbrook Prospect is part of a large scale geochemical and geophysical footprint over a 2km x 3km area which remains largely un-tested (see Figure 1, and regional location, Figure 2).

Golden Deeps CEO Jon Dugdale commented:

"We are very pleased to have received such strong support from investors for this \$1.78 million Placement.

"This new funding will allow us to carry out further drilling of key copper-zinc sulphide and gold targets on our Havilah Project, where we have intersected thick zones of copper and zinc sulphide mineralisation in HVD003, which indicates we're on top of a large porphyry-sulphide system with similar characteristics to other major discoveries in the Lachlan Fold Belt.

"We also plan further drill-testing to extend copper-silver sulphide zones intersected at the Nosib and Khusib Springs in Namibia, as well as testing other copper and gold targets in the Lachlan Fold Belt on the new JV area."

Golden Deeps Limited (ASX: GED) is pleased to announce that it has received a letter of firm commitments from PAC Partners Securities Pty Ltd ("PAC") and Peak Asset Management ("Peak"), together Joint Lead Managers ("JLMs"), engaged by the Company in relation to a placement of \$1.78 million (before costs) via the issue of 30,250,000 fully paid ordinary shares (ASX:GED) at \$0.059 (5.9c) per share ("Placement"). The Placement will be completed using the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

The Company will also issue one option for each Placement share subscribed for, being 30,250,000 options to investors, and issue 14,000,000 options to the JLMs. The options are exercisable at \$0.10 with an expiry date of 31 October 2029.

GED will seek shareholder approval for the issue of all new options at an Extraordinary General Meeting ("EGM"), to be held as soon as possible. Subject to meeting the ASX's minimum quotation requirements, the Company will apply to ASX for quotation of the options.

The JLMs will receive a cash fee of 6% of the total proceeds of the Placement.

Funds raised will be applied to further drilling of key targets at the Company's Havilah Project in the world-class Lachlan Fold Belt Copper-Gold Province of NSW^{1,2}, where the Company has announced the intersection of thick copper and zinc sulphide mineralisation in diamond drilling² (see Figure 1 below, and Figure 2).

Exploration will also test other copper and gold targets in the Lachlan Fold Belt, including on the new Acros and Crown JV area. The Company also plans further drill-testing of copper-silver sulphide targets in Namibia.

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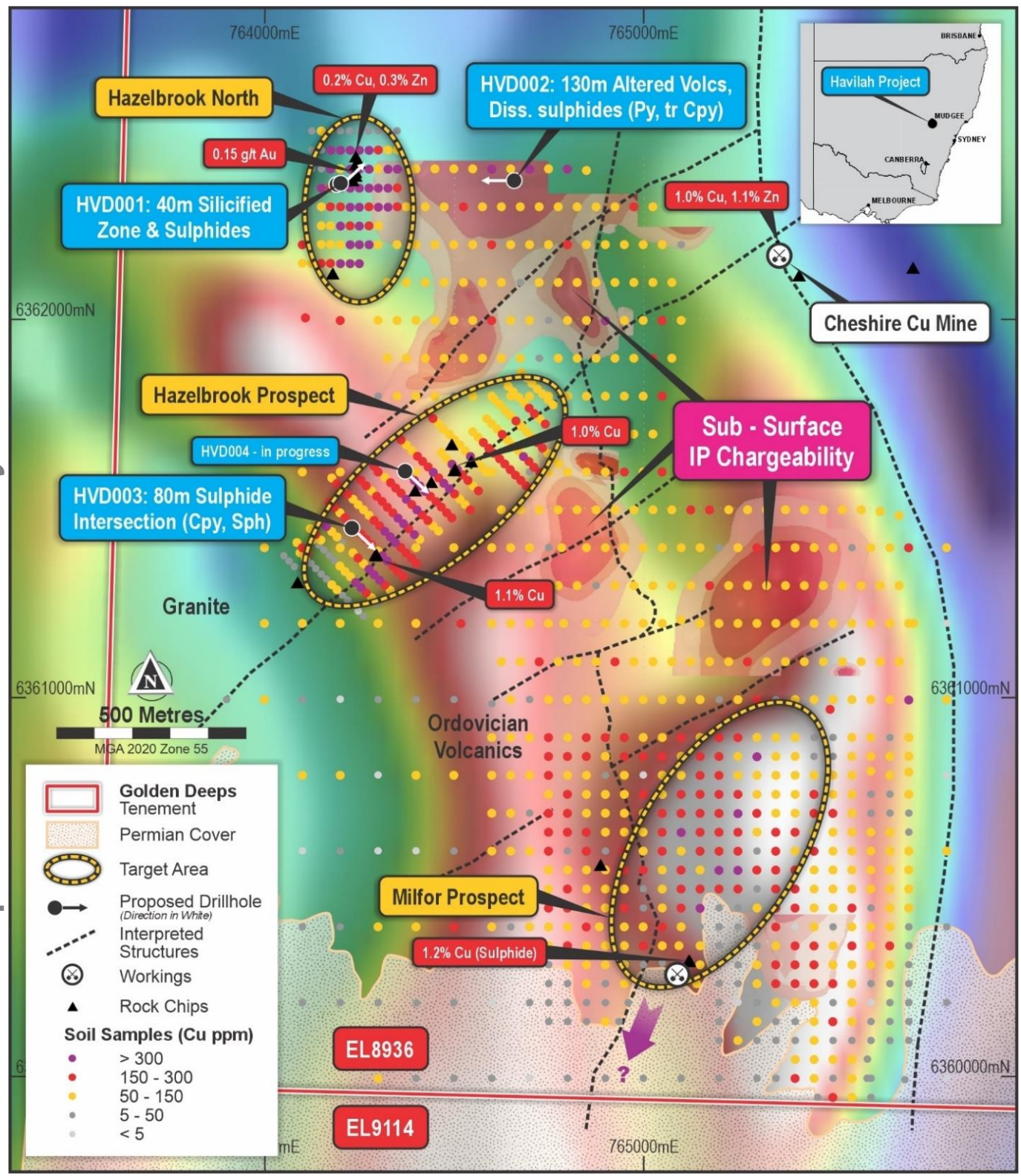


Figure 1: Havilah Project, soil and rockchip copper anomalies on magnetics image with current drilling

About the Havilah Cu-Zn (Au) Project, Lachlan Fold Belt, NSW

The Havilah Project is a 100% owned granted Exploration Licence (EL8936) located within the eastern Lachlan Fold Belt (LFB) near Mudgee in central NSW (see Figure 2 below).

The Company is targeting porphyry/volcanic hosted copper-zinc and gold mineralisation in a belt of Ordovician age (Sofala) volcanic rocks in the Rockley-Gulgong Volcanic Belt, which is part of the Macquarie Arc in the LFB - a major geological province known for world-class copper-gold deposits such as Cadia-Ridgeway^{5,6} and the recent Boda-Kaiser discovery of Alkane Resources Ltd⁸ (see Figure 2). Major deposits

are associated with intrusive "porphyries" in the Ordovician volcanics, and also occur within northwest trending structural corridors, one of which links Havilah with Alkane's Boda-Kaiser discovery⁷, 80km to the northwest (Figure 2).

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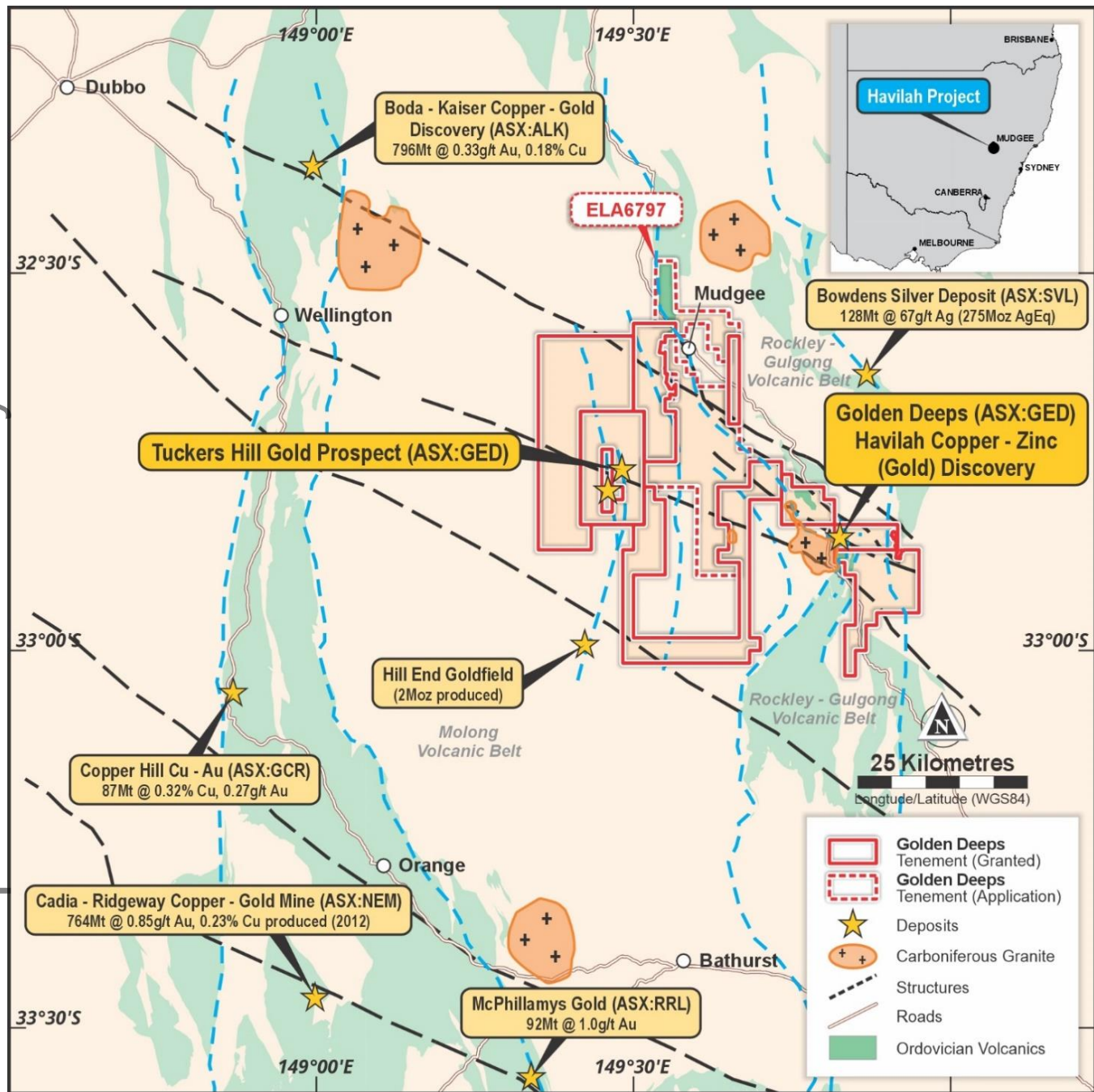


Figure 2: East Macquarie Arc (LFB) with the location of major copper-gold projects and the Havilah Project

Havilah includes an area of magnetic Ordovician Sofala Volcanics close to the northeastern margin of the Aaron's Pass Granite (see Figures 1 and 2). Mineralisation occurs on the tenement within this magnetic aureole at the historical Milfor and Cheshire copper workings, which are associated with altered Sofala Volcanics that contain pyrite and chalcopyrite (copper sulphide).

The Company previously announced extensive copper with zinc and gold soil and rockchip anomalies, including several rockchip values of more than 1% copper (see Figure 1)³. This mineralisation is associated with the strongly altered and mineralised (Ordovician) Sofala Volcanics and northeast and north-south trending structures within the magnetic aureole of the Aaron's Pass Granite (see Figure 1).

The extensive surface copper mineralisation and the strong sub-surface IP anomalies detected, together represent a major porphyry/volcanic hosted copper-zinc-gold target zone which is now being drill tested with this maiden diamond drilling program.

References

- ¹ Golden Deeps Ltd, ASX 14 February 2024: Strong IP Porphyry Cu-Au Targets Identified at Havilah.
- ² Golden Deeps Ltd, ASX 03 September 2024: 80m Copper and Zinc Sulphide Zone Intersected at Havilah.
- ³ Golden Deeps Ltd, ASX 03 March 2022. Outstanding Copper Soil and Rockchip Results, Havilah Project, NSW.
- ⁴ Minrex Resources Ltd (ASX:MRR), 2 September 2021: Mt Pleasant Project Approved for Exploration.
- ⁵ Cadia Valley Operations – Ridgeway, Cadia Hill. Portergeo.com.au/database/mineinfo.asp?mineid=mn228.
- ⁶ Holliday, J.R., Wood, D.G., McMillan, C.C., Tedder, I.J., 1998: Discovery of the Cadia Cu-Au Deposits, Lachlan Fold Belt, Australia. In Pathways '98 Extended abstracts Volume, pp74. BC & Yukon Chamber Mines and SEG.
- ⁷ Golden Deeps Ltd, ASX 12 July 2024. GED Expands Footprint in Lachlan Fold Belt Cu-Au Province.
- ⁸ Alkane Resources Ltd, ASX:ALK, 29 April 2024: Revised Kaiser Resource Est. Improves confidence and Grade.

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

ENDS

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Cautionary Statement 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 report that relates to exploration results, mineral resources and metallurgical information has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd 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 announcement.

ASX Listing rules Compliance:

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.