

ASX ANNOUNCEMENT

29 June 2018

ASX code: **GED**

Golden Deeps Acquires 70% interest in the Professor and Waldman Cobalt-Silver Projects, Ontario

Highlights:

- Cash payment of CAD90,000 made to the project Vendor
- Golden Deeps now holds a 70% interest in the Professor and Waldman projects
- Golden Deeps has the right to acquire up to 100% interest in the projects
- Claims located in the Cobalt Mining Camp which was historically the most prolific silver-cobalt mining camp in Canada, reported to have produced in excess of 50 million pounds (~22,700 tonnes) of cobalt and 600 million ounces of silver over a 60-year period from the early 1900's
- Permitting for proposed geological and geophysical exploration surveys are in progress

Golden Deeps Limited (ASX: **GED**) is pleased to announce that it has completed the next stage in the acquisition of the Professor and Waldman Cobalt-Silver Projects, located in Ontario, Canada. Golden Deeps now holds a 70% interest in the projects, which are located in the historic Cobalt Mining Camp in Ontario, Canada.

Golden Deeps has the right to acquire a 100% interest in each of the Professor and the Waldman Cobalt-Silver Projects through further cash payments and share issues to the project Vendors as stipulated in the binding agreement previously announced on 11 December 2017.



Figure 1: Location diagram of the Professor and Waldman Co-Ag Projects, Ontario

Project Location

The Professor and Waldman Cobalt-Silver Projects are located in the core of the historic Cobalt Mining Camp, approximately 400 km north of Toronto in Ontario, Canada (Figure 1). The associated claim blocks are situated approximately 3 km south and 5 km southeast of the town of Cobalt, respectively, and exhibit similar geology to other past operating and producing mines in the region.

Summary of Acquisition Terms

Golden Deeps Limited has entered into a binding agreement with New Found Gold Corp. (the Vendor) to acquire 100% of the Professor and Waldman Cobalt-Silver Projects in Ontario, Canada. The acquisition is proceeding as per the key terms outlined in an announcement dated 11 December 2017.

To-date, the Company has paid the Vendor a total of CAD240,000 cash and has issued the Vendor 10,000,000 shares in Golden Deeps Limited in order to secure a 70% interest in the projects. The Company can acquire up to a 100% interest in the Projects by making further cash payments and issuing additional shares to the Vendor, as outlined in the Company's announcement dated 11 December 2017. If the Company does not exercise its option to acquire 100% of the Projects, then the Company and the Vendor will form an unincorporated joint venture for the ongoing exploration and development of the Projects.

Further Exploration Work

The Company has submitted relevant permitting applications for a comprehensive program of fieldwork on the Professor and Waldman claim blocks with the Ontario Ministry of Northern Development and Mines (MNDM). Permitting requirements for accessing historical workings such as the Professor Adit in order to conduct further sampling are also being progressed with the MNDM.

The Company has obtained regional airborne magnetic and electromagnetic (EM) survey data for the project areas, which have been reprocessed to modern standards to provide a basis for broad-scale geological and structural interpretation.

Modern geophysical exploration techniques such as detailed induced polarisation (IP), magnetics and gravity have not historically been utilised in the Cobalt District. Nor has systematic structural analysis been applied to the mineralised veins in order to discover non-outcropping "blind" mineralisation. This presents a significant opportunity for an accelerated exploration program to discover further deposits. Golden Deeps has obtained quotations for the completion of both detailed airborne magnetic/EM surveys and for ground IP surveys over the claim blocks and is currently evaluating the implementation of these surveys.

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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 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. Lachlan Reynolds. Mr Reynolds is a consultant to Golden Deeps Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds 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 Reynolds 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.