ASX ANNOUNCEMENT **ASX code: GED**

14 August 2019

Phase 1 Resource Definition and Development Drilling Program Complete - High-Grade Vanadium Intersected

Highlights:

- **Phase 1 of Resource Definition and Development Drilling Program at Abenab Complete including:**
  - **Resource Definition Drilling Program**
  - **Mine Development Evaluation Drilling Program**
  - **Surface Mineralised Ore Drilling Program**
- **Resource Definition Drilling intersected broad zones of high-grade vanadium pentoxide mineralisation including:**
  - **ABD0015 64.18m at 0.90% V2O5, 2.01% Pb, 0.65% Zn from 207m**
- **Abenab existing Inferred Mineral Resource calculated at a cut-off grade of 0.2% V_2O_5. - latest intersections within ABD015 likely to result in an increase in the resource tonnes**
- **Mine Development Drilling supports pit cut-back potential of the Abenab pit through discovery of remnant vanadium mineralisation in the southern wall of the pit**
- **Surface Drilling intersects vanadium mineralisation around the open pit:**
  - **ABRCD016 3m @ 0.62% V_2O_5 from surface**
- **Phase 2 drilling program planned for Q4 2019**

Golden Deeps Limited ("GED" or "Company") is pleased to announce the results in from its newly completed three part Phase 1 Resource Definition and Development Drilling Program at the Company's Abenab Vanadium Project in Namibia. The program (completed in July) comprised a total of 23 holes for 3,638m which included in-fill and extension diamond drill holes into the existing Abenab resource and shallow reverse circulation (RC) drilling around the historic open pit.

The Phase 1 Program commenced in April 2019, and was designed to underpin the Company's near-term plans to develop a mining operation at Abenab. Phase 1 consisted of three key focal areas:

- Resource Definition Drilling
- Mine Development Drilling
- Surface Mineralised Ore Drilling

GED Chairman Michael Minosora stated *"The initial results from our Phase 1 Resource Definition and Development Drilling Program are very positive and highlight the real potential that exists at Abenab for a further increase in the size of the existing resource. Of significance, intersection grade results from Hole ABD015 are likely to result in an increase in resource tonnes of our existing Inferred Mineral Resource of 2.80Mt @ 0.66% V_2O_5 (vanadium pentoxide), 2.35% Pb (lead), 0.94% Zn (zinc) at a 0.2% V_2O_5 cutoff. This is a fantastic result for the Company and its shareholders given we only recently upgraded the resource earlier this year and whilst we still await some results from Phase 1, we are looking forward to commencing Phase 2 drilling in Q4."*

Resource Definition and Drilling Program

To date, the Company has received results from two of the five diamond holes; ABD015 and ABRCD016 (Figure 1).

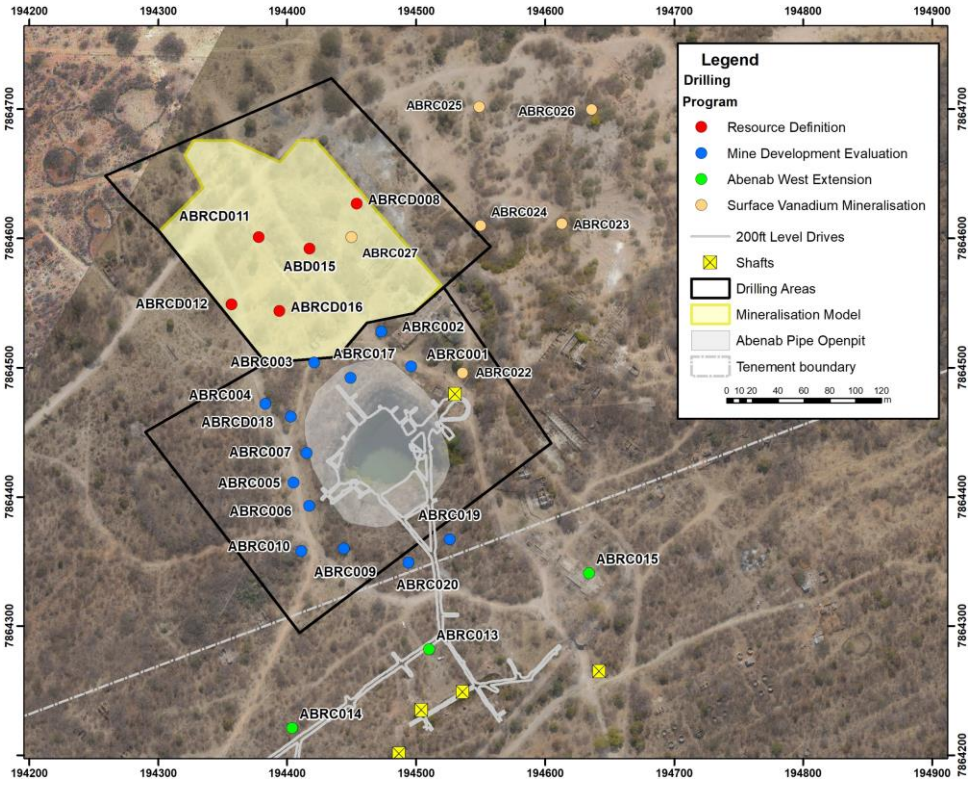

Figure 1: Abenab Mine drill hole location plan.

Hole ABD015 is located centrally within the Abenab resource and intersected brecciated dolomite with spar calcite-descloizite ($PbZn(VO_4)(OH)$) fracture fill from 208m to 272m (Figure 2). The best intersection at a cut-off grade of 0.2% V_2O_5 is:

- **64.18m at 0.90% V_2O_5, 2.01% Pb, 0.65% Zn from 207m in ABD015**
  - **Includes 19m at 1.25% V_2O_5, 2.73% Pb, 0.878% Zn from 230m**

Hole ABRCD016 was drilled on the margin of the existing resource targeting possible up dip extensions. The hole intersected multiple zones of dolomite breccia with minor descloizite mineralisation between 151m and 266m, an interval of 115m. Best intersections include:

- **10.68m at 0.26% V2O5, 0.57% Pb, 0.17% Zn from 167m**

- **5.8m at 0.3% V_2O_5, 0.92% Pb, 0.30% Zn from 203m**
- **6.9m at 0.25% V_2O_5, 0.58% Pb, 0.32% Zn from 216.1m**

The current **Inferred Mineral Resource** of *2.80Mt @ 0.66% V_2O_5 (vanadium pentoxide), 2.35% Pb (lead), 0.94% Zn (zinc)* for Abenab is calculated at a cut-off grade of 0.2% V_2O_5 (ASX Announcement 31st January 2019). These latest intersections within ABD015, which are greater than the cut off grade of 0.2% V_2O_5, will likely result in an increase in the resource tonnes.

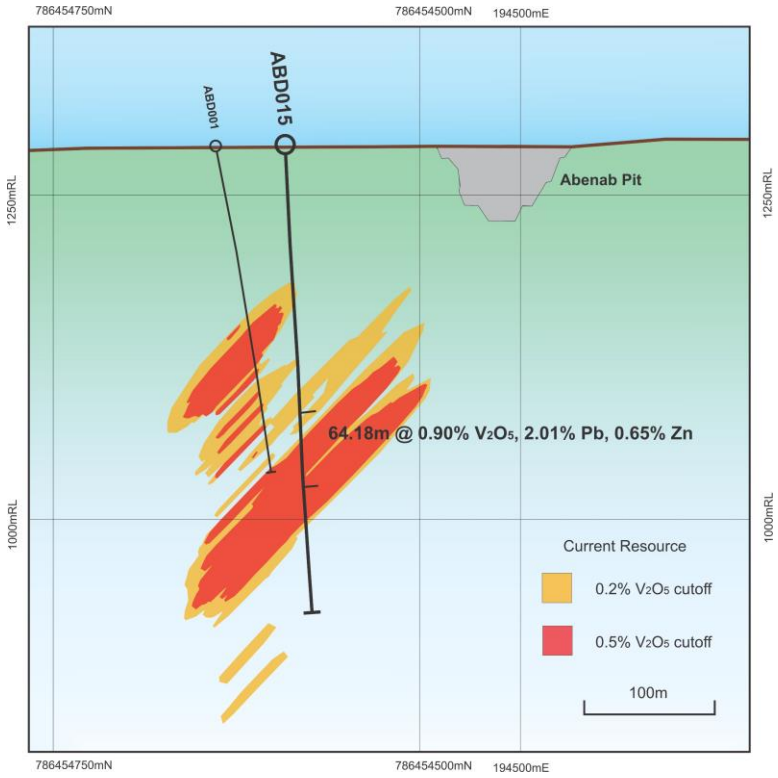

Figure 2: Cross section showing hole ABD015 and the Abenab resource boundary

Mine Development Evaluation Drilling Program

The Abenab RC drilling program targeted shallow vanadium mineralisation adjacent to the historic Abenab open pit. This program forms part of a broader study evaluating mining options for the current defined resource including whether the resource will be accessed using an open-pit or underground mining method.

Shallow mineralisation up dip/plunge of the main resource could support a pit cut-back, with the recent discovery of remnant vanadium mineralisation in the southern wall of the pit providing further support. This area was targeted by holes ABRC019 and ABRC020 that intersected zones with visible descloizite. Results from these holes are pending.

Detailed geological mapping is planned to delineate the extent of the remnant vanadium mineralisation in the south wall of the open pit. This will be followed up with channel sampling and potentially further drilling to in-fill coverage around RC holes ABRC019 and ABRC020.

Surface Vanadium Mineralisation Drilling Program

The RC drilling also tested the vanadium mineralisation over a broad area around the pit within the top 1-2m. This coarse fill material is considered to be vanadium mineralisation from earlier mining operations, but could also contain material from old stockpiles and tails.

The surface vanadium mineralisation has a vanadium grade commonly ranging from 0.1 to 0.3% V_2O_5 with high grade zones of up to 3m at 0.62% V_2O_5 in the RC precollar of hole ABRCD016. Evaluation of this mineralisation is underway to possibly form part of the joint venture with GMC (ASX Announcement 8th April 2019).

The best intersections from the surface vanadium mineralisation drilling include:

- **ABRCD016** **3m @ 0.62% V_2O_5 from surface**
- **ABRCD017** **4m @ 0.37% V_2O_5 from surface**
- **ABRC002** **5m @ 0.3% V_2O_5 from surface**

Work Planned

Pending the results from the Phase 1 drilling program at Abenab, the Company anticipates carrying out an additional in-fill drilling program of 5-6 holes to potentially convert the existing JORC 2012 Inferred Mineral Resource to the Indicated category. Phase 2 drilling is planned for Q4 2019.

Further drill testing of the surface vanadium mineralisation around the open pit is planned to supplement the RC drilling already completed. The volume and grade of this material will be estimated to determine if it can be added to the vanadium bearing stockpiles and tails already sampled that form part of the GMC JV. In addition, an auger sampling program is planned to assess the grade of unconstrained tailings that extend from the old processing plant for over a kilometre to the northeast.

Further results from these programs will be reported as they become available.

*****ENDS*****

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

Martin Stein
Company Secretary

Michael Minosora
Chairman

Phone: (08) 9481 7833

Investor Relations
Victoria Humphries
victoria@nwrcommunications.com.au

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 and Exploration Results 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.

APPENDIX 1

Abenab Phase 1 Drilling Program
Diamond core and RC Assay results

Hole_ID	From (m)	To (m)	Int.	V2O5 %	Cu %	Pb %	Zn %
ABD015	207	208	1	0.24	0.02	0.50	0.17
ABD015	208	209	1	0.34	0.03	0.71	0.25
ABD015	209	210	1	0.36	0.03	0.79	0.28
ABD015	210	211	1	0.21	0.02	0.46	0.19
ABD015	211	211.44	0.44	0.01	0.00	0.02	0.02
ABD015	211.44	212	0.56	0.97	0.07	2.23	0.68
ABD015	212	213	1	0.59	0.05	1.33	0.40
ABD015	213	214	1	2.36	0.10	5.46	1.59
ABD015	214	215	1	0.36	0.02	0.77	0.29
ABD015	215	216	1	0.02	0.00	0.04	0.01
ABD015	216	217	1	0.75	0.05	1.73	0.51
ABD015	217	218	1	0.87	0.05	1.86	0.58
ABD015	218	219	1	0.57	0.04	1.26	0.39
ABD015	219	220	1	0.75	0.06	1.65	0.50
ABD015	220	221	1	1.49	0.09	3.23	0.97
ABD015	221	222	1	0.67	0.05	1.45	0.45
ABD015	222	223	1	0.07	0.01	0.15	0.10
ABD015	223	224	1	0.37	0.02	0.76	0.28
ABD015	224	225	1	0.60	0.03	1.36	0.43
ABD015	225	225.92	0.92	1.32	0.07	2.85	0.88
ABD015	226.3	227	0.7	0.40	0.03	0.89	0.30
ABD015	227	228	1	0.68	0.05	1.57	0.49
ABD015	228	229	1	0.17	0.01	0.37	0.16
ABD015	229	230	1	0.53	0.04	1.16	0.38
ABD015	230	231	1	2.47	0.08	5.77	1.69
ABD015	231	232	1	0.46	0.02	0.98	0.35
ABD015	232	233	1	1.03	0.06	2.28	0.72
ABD015	233	234	1	0.52	0.03	1.19	0.37
ABD015	234	235	1	0.69	0.04	1.58	0.52
ABD015	235	236	1	0.78	0.05	1.70	0.54
ABD015	236	236.83	0.83	1.11	0.06	2.36	0.77
ABD015	236.83	238	1.17	0.61	0.04	1.33	0.43
ABD015	238	239	1	1.00	0.05	2.14	0.69
ABD015	239	240	1	1.31	0.07	2.86	0.89
ABD015	240	241	1	3.12	0.14	6.85	2.13
ABD015	241	242	1	2.20	0.11	4.66	1.46
ABD015	242	243	1	1.27	0.06	2.75	0.91
ABD015	243	244	1	0.77	0.04	1.78	0.56
ABD015	244	245	1	1.22	0.06	2.65	0.87
ABD015	245	246	1	1.44	0.07	3.11	1.03
ABD015	246	247	1	1.66	0.08	3.58	1.19

ABD015	247	248	1	1.09	0.06	2.34	0.76
ABD015	248	249	1	1.08	0.06	2.30	0.77
ABD015	249	250	1	0.77	0.04	1.81	0.59
ABD015	250	251	1	0.47	0.03	1.08	0.37
ABD015	251	252	1	0.71	0.04	1.61	0.56
ABD015	252	253	1	0.99	0.06	2.26	0.73
ABD015	253	253.57	0.57	0.55	0.03	1.20	0.40
ABD015	253.57	254	0.43	0.55	0.03	1.33	0.63
ABD015	254	255	1	0.44	0.03	0.94	0.38
ABD015	255	256	1	0.62	0.03	1.45	0.51
ABD015	256	257	1	0.73	0.05	1.73	0.63
ABD015	257	258	1	0.81	0.04	1.79	0.65
ABD015	258	259	1	0.73	0.04	1.64	0.53
ABD015	259	260	1	0.60	0.04	1.33	0.46
ABD015	260	261	1	0.50	0.03	1.13	0.42
ABD015	261	262	1	0.43	0.02	0.97	0.39
ABD015	262	262.83	0.83	0.67	0.03	1.54	0.52
ABD015	262.83	263.26	0.43	0.40	0.01	0.89	0.33
ABD015	263.26	264	0.74	1.94	0.09	4.51	1.38
ABD015	264	264.94	0.94	2.42	0.11	5.56	1.68
ABD015	264.94	266	1.06	0.54	0.03	1.34	0.43
ABD015	266	267	1	1.68	0.08	4.04	1.29
ABD015	267	268	1	1.29	0.06	3.08	0.95
ABD015	268	269	1	0.87	0.05	2.09	0.72
ABD015	269	270	1	0.72	0.04	1.70	0.63
ABD015	270	271.18	1.18	1.36	0.07	3.13	1.04
ABRCD016	0	1	1	0.73	1.89	0.05	0.92
ABRCD016	167	168	1	0.41	0.94	0.03	0.27
ABRCD016	168	169	1	0.31	0.70	0.02	0.21
ABRCD016	169	170	1	0.16	0.35	0.01	0.10
ABRCD016	170	171	1	0.35	0.76	0.02	0.22
ABRCD016	171	172	1	0.21	0.46	0.01	0.13
ABRCD016	172	173	1	0.45	0.96	0.03	0.27
ABRCD016	173	174	1	0.11	0.24	0.01	0.08
ABRCD016	174	175	1	0.21	0.45	0.02	0.14
ABRCD016	175	176	1	0.22	0.49	0.02	0.15
ABRCD016	176	177	1	0.10	0.23	0.01	0.08
ABRCD016	177	177.68	0.68	0.36	0.80	0.03	0.24
ABRCD016	203	204	1	0.23	0.53	0.02	0.17
ABRCD016	204	204.84	0.84	0.18	0.41	0.01	0.12
ABRCD016	204.84	206	1.16	0.56	1.28	0.05	0.42
ABRCD016	206	207	1	0.30	0.66	0.03	0.26
ABRCD016	207	208	1	0.25	0.55	0.02	0.16
ABRCD016	208	208.8	0.8	0.30	0.67	0.03	0.22
ABRCD016	209.16	210	0.84	0.03	0.07	0.00	0.06
ABRCD016	210	211	1	0.48	1.15	0.04	0.35
ABRCD016	216.1	217	0.9	0.27	0.60	0.02	0.38

ABRCD016	217	218	1	0.31	0.72	0.03	0.55
ABRCD016	218	219	1	0.42	1.04	0.09	0.53
ABRCD016	219	220	1	0.25	0.56	0.04	0.24
ABRCD016	220	220.66	0.66	0.28	0.62	0.03	0.28
ABRCD016	220.66	221.6	0.94	0.01	0.03	0.01	0.06
ABRCD016	221.6	222.64	1.04	0.21	0.47	0.02	0.22
ABRCD016	222.64	223	0.36	0.23	0.54	0.02	0.23
ABRC001	0	1	1	0.04	0.01	0.45	0.44
ABRC001	1	2	1	0.03	0.01	0.09	0.14
ABRC001	2	3	1	0.02	0.01	0.23	0.19
ABRC002	0	1	1	0.05	0.02	0.59	1.04
ABRC002	1	2	1	0.02	0.00	0.07	0.07
ABRC002	2	3	1	0.03	0.01	0.28	0.26
ABRC002	3	4	1	0.02	0.00	0.12	0.17
ABRC002	4	5	1	0.03	0.01	0.35	0.28
ABRC003	0	1	1	0.05	0.02	0.61	0.55
ABRC003	1	2	1	0.03	0.01	0.22	0.16
ABRC003	2	3	1	0.01	0.00	0.11	0.07
ABRC004	0	1	1	0.04	0.02	0.56	0.61
ABRC005	0	1	1	0.05	0.01	0.62	0.59
ABRC009	0	1	1	0.02	0.01	0.21	0.20
ABRC010	0	1	1	0.02	0.01	0.37	0.37
ABRC011	0	1	1	0.06	0.02	0.91	0.53
ABRC012	0	1	1	0.01	0.00	0.09	0.05
ABRC013	0	1	1	0.03	0.01	0.02	0.03
ABRC014	0	1	1	0.01	0.00	0.01	0.02
ABRC015	0	1	1	0.03	0.01	0.38	0.45
ABRC017	0	1	1	0.03	0.01	0.30	0.35
ABRC017	1	2	1	0.02	0.01	0.18	0.23
ABRC017	2	3	1	0.04	0.01	0.36	0.38
ABRC017	3	4	1	0.04	0.01	0.38	0.46
ABRC017	4	5	1	0.03	0.00	0.17	0.26
ABRC017	5	6	1	0.02	0.00	0.19	0.26
ABRC017	6	7	1	0.02	0.00	0.17	0.21
ABRC017	7	8	1	0.02	0.00	0.18	0.20
ABRCD008	0	1	1	0.02	0.00	0.14	0.13
ABRCD016	0	1	1	0.06	0.03	1.46	0.75
ABRCD016	1	2	1	0.09	0.04	1.46	0.84
ABRCD016	2	3	1	0.05	0.03	1.00	0.62
ABRCD018	0	1	1	0.02	0.01	0.36	0.31

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • Reverse Circulation (RC): RC drill chips were collected at 1m intervals via a cone splitter in pre-numbered calico bags. The quantity of sample was monitored by the geologist during drilling. A sample of between 2-4kg was sent to the laboratory. • Diamond Core: The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling. Samples of HQ core are cut in quarters along the axis of the core using a diamond core saw.
Drilling techniques	• *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).*	• RC drilling was conducted using a face sampling hammer, with all holes drilled a -60 degrees. • Diamond drilling was conducted in HQ mode. Diamond holes were either drilled from surface or from a RC pre-collar.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC sample recovery is monitored by the field geologist. Low sample recoveries are recorded on the drill log. The geologist is present during drilling to monitor the sample recovery process. There were no significant sample recovery issues encountered during the drilling program. • Diamond core recoveries are recorded on the geological log.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All logging is completed according to industry best practice. • RC chips are logged at 1m intervals using a representative sample of the drill chips. Logging records include lithology, alteration, mineralisation, colour and structure. • Diamond core is logged with lithology, alteration, mineralisation, veining and structure recorded for all holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. • RC samples of 2-4kg are collected at 1m intervals using a cone splitter. The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled. • Diamond core was cut into quarters using a core saw. Quarter core is appropriate for the style of mineralisation. • RC samples are dried at the laboratory and then pulverised to 95% passing 105 microns. Diamond core is dry crushed to a nominal -3mm and then pulverised to 95% passing 105 microns.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia

Criteria	JORC Code explanation	Commentary
and laboratory tests	*partial or total.* • *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 their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • V, Cu, Pb, Zn, As have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • A Field Standard, Duplicate or Blank is inserted every 10 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were located with a hand held GPS with a accuracy of +/-5m. At the completion of the drilling program all holes will be surveyed by DGPS. • Downhole surveys were taken at 30m intervals using a Reflex single shot camera. The camera records the azimuth and dip of the hole. • The survey co-ordinates are UTM34 South.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person. • For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry. • If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	• *The measures taken to ensure sample security.*	• All samples remain in the custody of company geologists, and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None yet undertaken for this dataset

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
Mineral tenement and land tenure status	• *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.* • *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.*	• Drilling results are from the Abenab Mine located on EPL5496 near Grootfontein in Namibia. EPL5496 is held by Huab Energy Pty Ltd a Namibian subsidiary of Golden Deeps Limited. The tenement expired on the 6th April 2019 and is subject to a renewal application which is pending. • The Government of Namibia has a 3% royalty on any base metal production. • There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Abenab V-Pb-Zn deposits were exploited between 1921 and 1958. The Abenab area attracted periodic attention from the South West Africa Company Ltd (SWACo) and the Tsumeb Corporation Limited (TCL) from the late 1960s to the 1990s. A combined exploration venture between the Japanese International Cooperation Agency (JICA) and Metals Mining Agency of Japan (MMAJ) conducted an extensive regional program between 1995 and 1998 focussed on the discovery of Tsumeb-style mineralisation. AVZ, through it's Namibian subsidiary Eris Mining Pty Ltd, acquired EPL4416 over the Abenab Mine area in October 2010. Diamond drilling was performed to the north and northwest of the Abenab Pipe area in 2011 and 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Abenab and Abenab West mines are stratigraphically located in the Maieberg Formation (Tsumeb Subgroup of the Otavi Group) in the Otavi Mountain Land. The Abenab Pipe straddles the Abenab Fault a ENE-WSW trending structure

		interpreted to be a thrust fault. Three unique styles of mineralisation are represented in the Abenab and Abenab West area: primary carbonate -hosted lead-zinc, late hydrothermal zinc mineralisation and supergene vanadium bearing collapse breccia. The Abenab Pipe is a complex, circular collapse breccia body developed on the contact of footwall platy limestone.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Refer to Appendix 1 of the ASX announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low grade material. • A nominal low-grade cut-off of 0.2% V_2O_5 is used with a maximum internal dilution of 1m for reporting of results.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Higher grade mineralisation at Abenab is within moderately steep northwest dipping planes (~60 degrees) related to

mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	bedding. These zones are within an approximately cylindrical, steeply plunging breccia complex. • Drilling was conducted to intersect the mineralised zones at a high angle accept where limited access required a small number of RC holes to be drilled at a more oblique angle to the zones.
Diagrams	• *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.*	• Refer to figure 1 of the ASX announcement.
Balanced reporting	• *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.*	• Relevant assay results from the reported intervals are provided in Appendix 1.
Other substantive exploration data	• *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.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional in-fill drilling is planned to upgrade the Mineral Resource from the Inferred category to Indicated.