GOLDEN DEEPS LIMITED
ABN 12 054 570 777

ASX ANNOUNCEMENT
9 May 2018

ASX code: **GED**

Golden Deeps Completes Placement to Accelerate Drilling and Process Design at the Abenab-Christiana Vanadium-Lead-Zinc Project, Namibia

Highlights:

- **Golden Deeps has completed a private Placement to raise $2,200,000 (gross) via the issue of 36,666,667 fully paid ordinary shares at an issue price of $0.06 per share**
- **The historical Abenab Mine and adjacent Christiana Mine were considered to be the world's richest vanadium mines and produced amongst the highest grade and most valuable vanadium concentrates in the world**
- **Metallurgical testwork undertaken on Abenab mineralisation approximately 6 years ago achieved exceptional concentrate grade of 21% V_2O_5, 14% zinc and 53% lead**
- **Both deposits amenable to simple, low-cost gravity concentration to produce exceptionally high grade vanadium-lead-zinc concentrates**
- **Abenab Mine produced 1.8 Mt at a grade of 1.05% V_2O_5 plus lead and zinc and produced approximately 102,000 tonnes of concentrate grading 18% V_2O_5, 13% zinc and 42% lead**
- **Christiana Mine produced 540,000 t at a grade of 10% Pb and 2.6% V_2O_5 and produced 73,739 t of concentrate grading 13% V_2O_5 and 72% Pb**
- **Drilling in 2012 defined a JORC (2004) inferred resource of 854,700 t @ 1.25% V_2O_5, 1.3% zinc and 2.96% lead, resource open at depth and along strike**
- **Between 100,000 and 130,000 tonnes of mineralised stockpiles exist on surface grading between 0.8% and 1.5% V_2O_5**
- **Tailings deposits at the site estimated at between 80,000 to 100,000 tonnes grading 0.25%-0.35% V_2O_5, 1.3%-2.0% lead and 1.5%-2.5% zinc**
- **Exploration completed at both deposits shows substantial potential at depth and along strike**
- **Drilling can commence immediately and the Company has already commenced preparations, including discussions with drilling contractors**

1st Floor, 8 Parliament Place, West Perth, WA 6005 PO Box 1618, West Perth, WA 6872
www.goldendeeps.com
t: +61 8 9481 7833 **f**: +61 8 9481 7835 **email**: ged@goldendeeps.com

Golden Deeps Limited (ASX: **GED**) is pleased to announce it has successfully completed a Private Placement to raise $2,200,000 (gross) via the issue of 36,666,667 fully paid ordinary shares at an issue price of $0.06 per share (the **Placement**). Subject to shareholder approval, subscribers in the Placement will also be granted a free attaching option on a 1-for-1 basis, with each option having an exercise price of $0.10 and an expiry date of 30 April 2019.

Funds raised by the Company will be directed towards accelerating the exploration, project development and process design of the Abenab-Christiana vanadium-lead-zinc project (the Project) which is located within its Grootfontein Base Metal Project (GBMP) in the Otavi Mountain Land (OML) located in northern Namibia.

Project Comparisons

The Company has identified that the Abenab-Christiana Project has significant advantages compared to other vanadium deposits currently being explored and developed in Australia and worldwide (Table 1). The historical mines and known in situ mineralisation have a higher primary grade (greater than 1% V_2O_5) than typical deposits, which are generally vanadium-bearing magnetite (iron ore) deposits. Furthermore, historically **the mines produced exceptionally high grade vanadium concentrate, at 18% V_2O_5, this is many times the concentrate grade of other vanadium projects** (Figure 1).

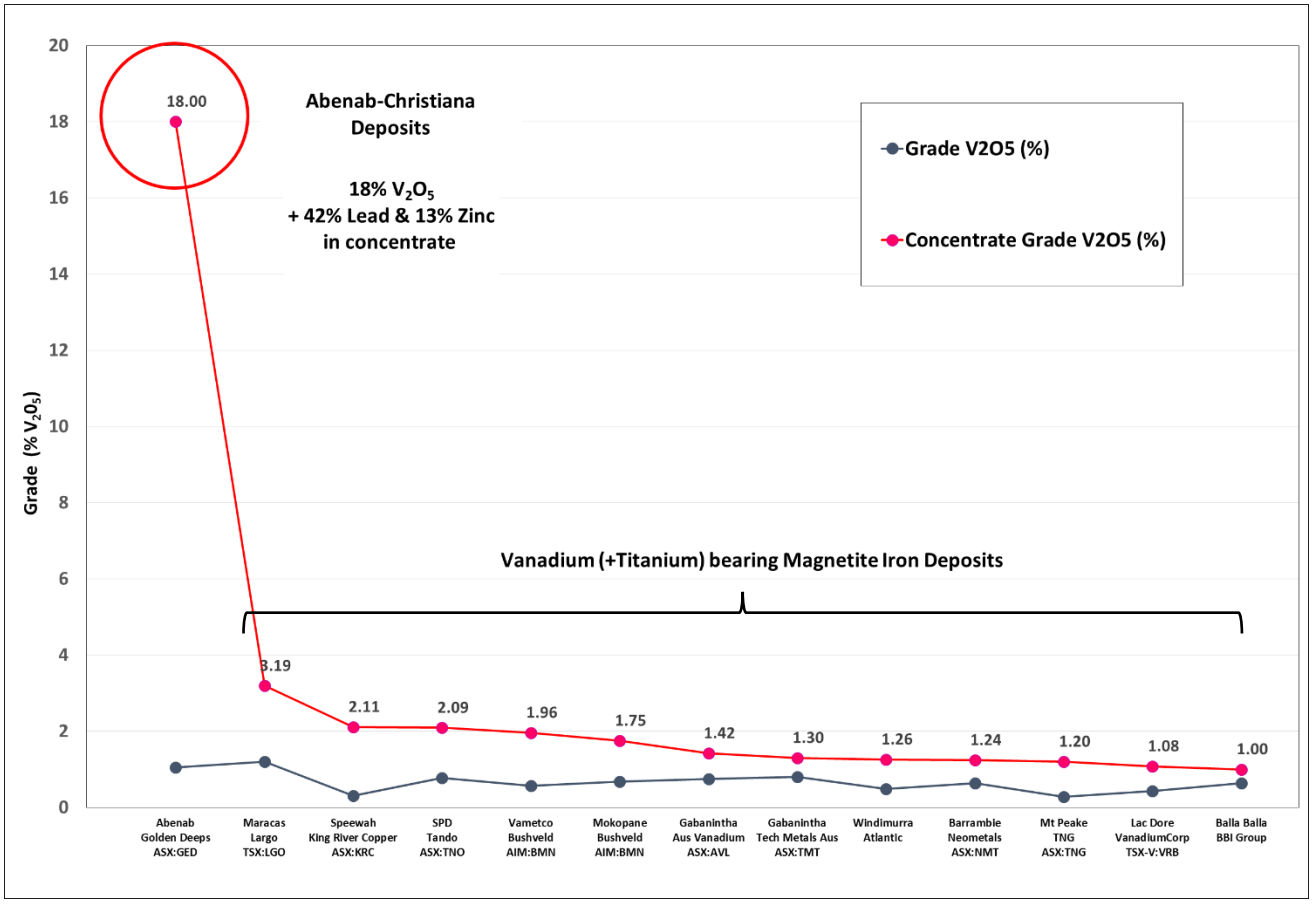

Figure 1: Vanadium resource company peer comparison, showing resource grade and concentrate grade. Note the exceptionally high concentrate grade historically achieved from the Abenab-Christiana Project.

Table 1: Comparison of Abenab-Christiana Project with Typical Australian Vanadium Projects

Parameter	Abenab-Christiana Deposit	Typical Vanadium Deposit
Grade	High, greater than 1%	Low, 0.3-0.5%
Processing Method	Simple, gravity processing methods	Complicated, energy intensive hydrometallurgical process
Concentrate	Very high grade V, Zn and Pb Ready for sale to customer	Low grade, requires further processing on-site to extract high purity V
CAPEX Requirements	Low, simple gravity processing methods	Very high, in excess of $800 million
OPEX Requirements	Low	High

The Company believes that the Abenab-Christiana Project has potential for a future mining operation with both low capital and low operating costs and a short lead time to production. Advancements in gravity and hydrometallurgical recovery and concentration should result in further value.

The opportunity exists for Golden Deeps to define near-surface vanadium-lead-zinc resources and to re-open or extend the historical mines. The unusual, high grade vanadate mineralogy of the deposits is unlike any operating or proposed mines and is amenable to simple, very low cost gravity-based processing methods to produce an exceptionally high grade and high value multi-metal concentrate rich in vanadium pentoxide (V_2O_5), lead and zinc.

Project Location

The Grootfontein Base Metal Project is located in the Otavi Mountain Land (OML) region of northern Namibia, approximately 400 km north of the capital Windhoek. The Project comprises a total of five exclusive prospecting licences (EPL's), four of which are granted and one is still under renewal. A further three EPL's have been applied for but are not yet granted (Figure 2). The GBMP area is accessed via the main highway north from Windhoek and major roads connecting the towns of Otavi, Kombat, Tsumeb and Grootfontein. The region is easily accessible and has excellent infrastructure, including road, power and mobile telephone network.

Abenab V-Zn-Pb-Cu Trend

The Abenab Trend in the northeast of the OML (Figure 3) covers more than 40 km of mineralised carbonate stratigraphy, hosting a large number of historical mining centres and untested vanadium and base metal (zinc, lead and copper) geochemical anomalies defined by systematic soil sampling. **The Company now controls all the key mines along the trend, including Abenab, Christiana (formerly known as Abenab West), Abenab East, Karuchas West, Okurundu Pipe and Nosib Block**.

Abenab-Christiana Project

The Abenab group of deposits was discovered in the early 20th century, and mined up until 1958. **The Abenab and Christiana (Abenab West) mines were known as the "world's richest" and largest known deposits of base metal vanadate ore[1], producing a substantial amount of very high-grade concentrate**. The Abenab and Christiana Mines are located only a few hundred metres apart (Figure 4).

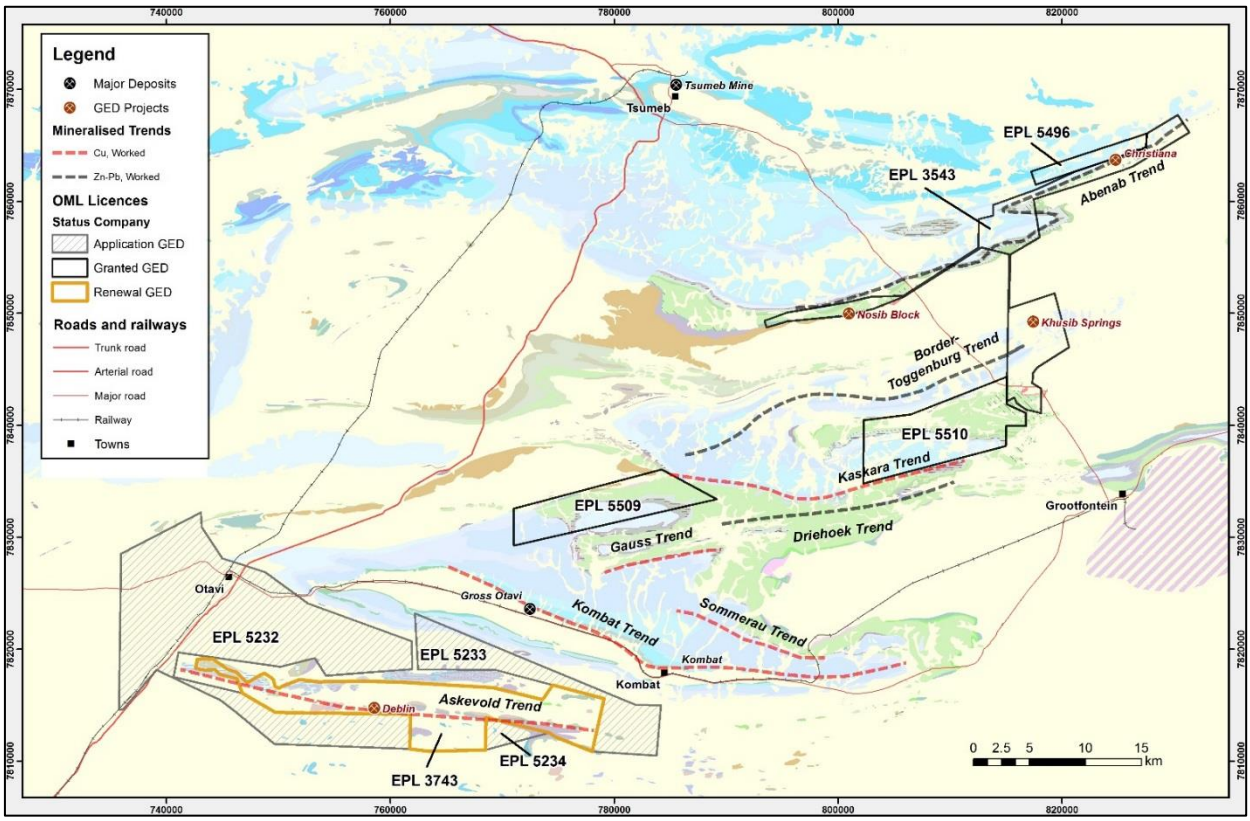

Figure 2: Tenement status diagram for the Grootfontein Base Metal Project, showing the location of EPL 3543 and key prospects within the tenement areas.

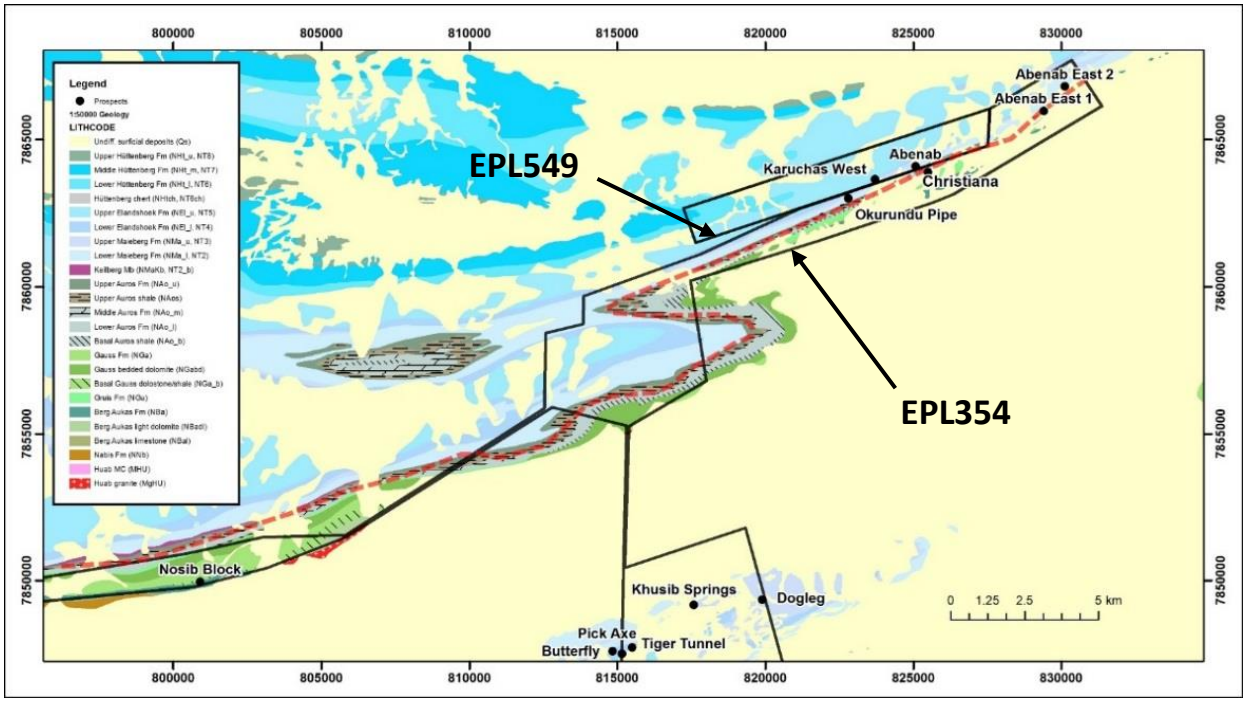

Figure 3: Diagram of the Abenab-Nosib Trend showing the location of key prospect areas and the Company's tenements.

The grade, size and mineralisation style of the historical deposits indicates they have potential for the discovery of further vanadium-base metal deposits that can be developed and processed in a similar way to the historical operations.

Recent exploration by Golden Deeps and other companies has provided highly encouraging results within the historical mine environment and along the known strike extents of the host stratigraphy.

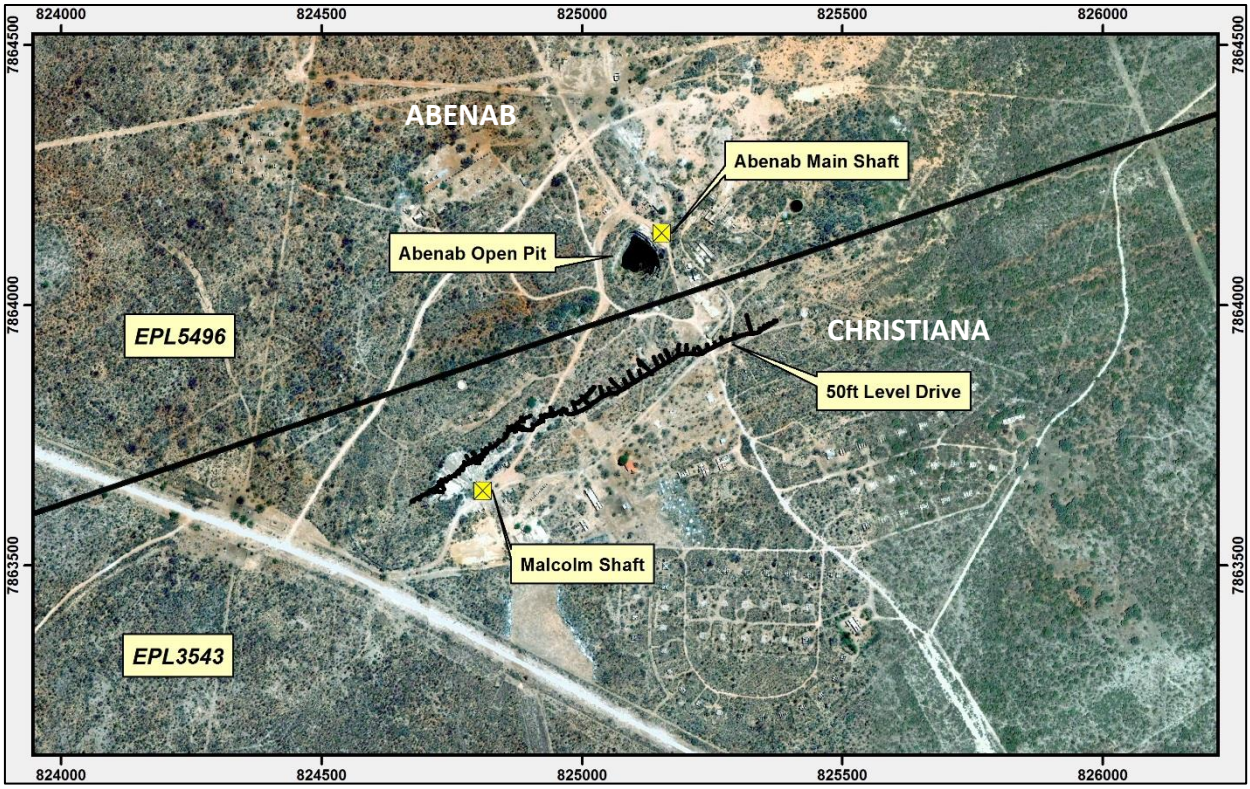

Figure 4: Image of the Abenab-Christiana mine site showing some of the important workings and local infrastructure.

Abenab Mine

The Abenab Mine is one of the most important historical mines in Namibia. Records indicate that between 1921 and 1938 the mine produced **1.8 Mt @ 1.05% V_2O_5 (plus zinc and lead) for 42 Mlbs (102,000 t) of concentrate grading 18% V_2O_5, 13% Zn and 42% Pb**. Production was from open pit and underground operations that reached a depth of 215 m below surface of 11 levels, though the deposit is interpreted to extend to at least 425 m depth (Boni et al, 2007)[1]. Total concentrate production over the period **1921-1958 is reported to have been 166,941 t @ 12.68% V_2O_5 plus Pb-Zn**.

The extraordinarily high grade of the concentrate from Abenab is primarily due to the mineralogy of the deposit, which is dominated by the secondary minerals descloizite, a lead-zinc vanadate with the chemical formula $Pb,Zn(VO_4)(OH)$; and the lead-vanadium chloride mineral vanadinite, $Pb_5(VO_4)_3Cl$. Descloizite and vanadinite are both dense minerals (SG of 6.2 and 6.9, respectively) and occur as coarse grained aggregates that are ideally suited to simple recovery and concentration by gravity-based processing methods. **This well-tested processing technology has high recoveries and the advantages of requiring simple, low-cost equipment and of having low operating costs**.

Historical exploration results from drilling around the Abenab Mine show the potential for extensions of mineralisation at depth and along strike. The near-mine area was explored by the South West Africa Co. Ltd and Tsumeb Corporation Ltd in the 1970's, Gold Fields Namibia Ltd between 1987-1997 and subsequently by Avonlea Minerals Limited (Avonlea, now AVZ Minerals, ASX:AVZ) in 2011-2012.

Note that the historical Exploration Results announced by Avonlea have not been reported in accordance with the JORC Code 2012 (see Appendix 1). A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the Avonlea Exploration Results. However, the Company has not yet independently validated the Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Avonlea completed a diamond drilling program in December 2011 targeting the Abenab area's potential for near surface and down-dip mineralised extensions to the mine. Avonlea reported very encouraging exploration results[2] that included:

- **Underground grab samples of up to 6.2% V_2O_5 (plus 14.1% Pb and 6.6% Zn);**
- **Broad zones of mineralisation intersected in drilling, i.e. 32 m @ 1.8% V_2O_5; and**
- **High grade mineralisation in drilling, i.e. 10.8 m @ 4% V_2O_5.**

The drilling completed by Avonlea confirmed exceptional high grade vanadium intersections as well as broad zones of vanadium-lead-zinc mineralisation. Mineralisation was not considered to be closed-off and further drilling was proposed to extend the known zone.

Avonlea completed preliminary metallurgical testing of the mineralisation sourced from the surface stockpiles that was considered to be representative of mineralisation intersected in drilling. Testing confirmed that simple coarse grinding (-1 mm) and gravity separation of the vanadium-rich mineralisation (over a wet table) is an effective liberation process[3], and essentially replicates the historical processing method. **Avonlea subsequently reported achieving exceptional concentrate grade of 21% V_2O_5, 14% Zn and 53% Pb[4]**. It was noted that there is significant potential to increase vanadium recovery up to +80% through further gravity test work such as regrind work, spiral tests or by de-sliming the composite head sample.

Further drilling in mid-2012[5] allowed Avonlea to subsequently define a JORC 2004 compliant Inferred resource estimate[6] of **0.86 Mt @ 1.25% V_2O_5, 1.3% Zn and 2.96% Pb** (cut-off grade of 0.5% V_2O_5), based on eight diamond drill holes for a total of 2,597 metres of drilling (see Figure 5 and 6). **The cut-off grade for this estimate exceeds the overall resource grade of many current Australian and global vanadium projects**.

Note that the mineral resource estimate is not reported in accordance with the JORC Code 2012 (see Appendix 1). A Competent Person has not done sufficient work to classify the estimate of mineral resources in accordance with the JORC Code 2012 and it is possible that following evaluation and/or further exploration work, the currently reported estimate may materially change and consequently will need to be reported again under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the resource estimate. However, the Company has not yet independently validated the resource estimate and therefore is not to be regarded as reporting, adopting or endorsing that estimate.

Avonlea also reported surface stockpiles of mineralisation at the Abenab Mine of between 100,000 and 130,000 tonnes at a grade of 0.8% to 1.5% V_2O_5[6]. In addition, the main tailings impoundment at the site was reported by Avonlea to contain 80,000 to 100,000 tonnes at a grade of 0.25-0.35% V_2O_5, 1.3-2.0% Pb and 1.5-2.5% Zn[6]. The Company has assessed the relevant information and reports this mineralisation as an Exploration Target.

Note that the Company has not yet obtained the sampling data, nor verified the methods used by Avonlea to evaluate the potential quantity and grade of the stockpiles and tailings at the Abenab Mine. The potential quantity and grade of the stockpiles and tailings are therefore conceptual in nature. There has not been sufficient exploration to estimate a mineral resource for the stockpiles or tailings and it is uncertain if further exploration will result in the estimation of a mineral resource.

The Company intends to carry out a detailed survey of the Abenab site and undertake appropriate sampling programs of the stockpiles and tailings to evaluate the tonnage and grade of the mineralisation. This work may comprise grab and channel sampling, trenching and drilling; and will be completed concurrently with the proposed exploration drilling at the Project (see Proposed Exploration, below).

Avonlea halted exploration on the Abenab Project after 2012 due to depressed commodity prices and lack of capital for further exploration. The tenement over the Abenab Mine was not renewed by the MME and Golden Deeps applied for and was granted EPL 5496 over the area in April 2016.

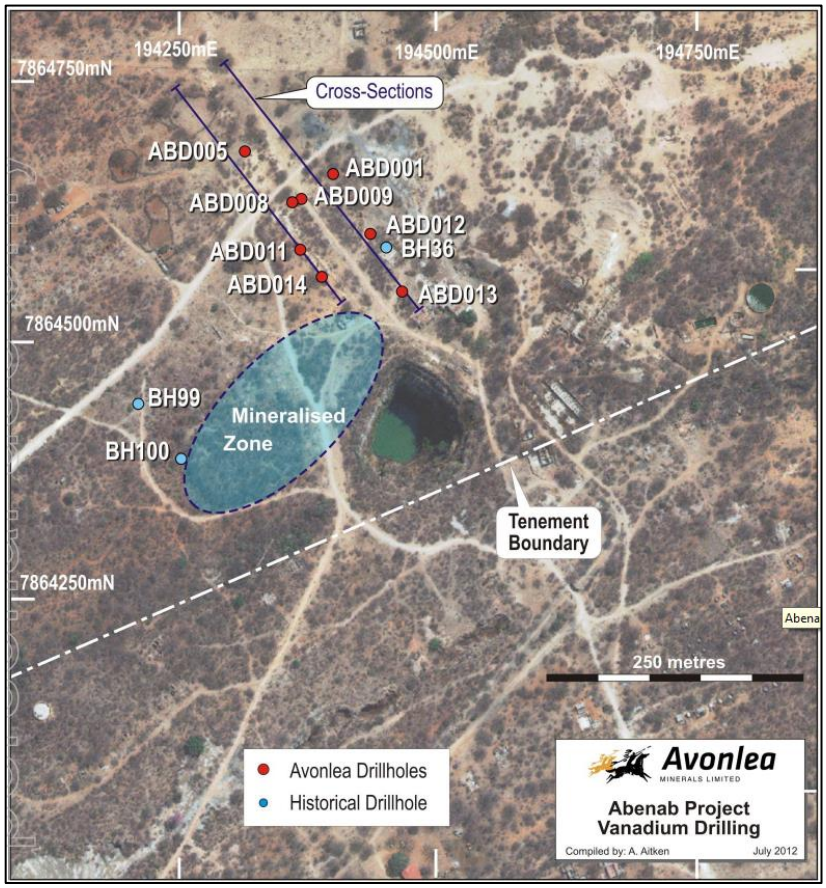

Figure 5: Diagram of drill hole collar locations at the Abenab Mine. Source – Avonlea Minerals Ltd ASX Announcement dated 19th July 2012. Note that Golden Deeps now holds tenements over the Abenab Mine and the adjacent Christiana Mine to the south.

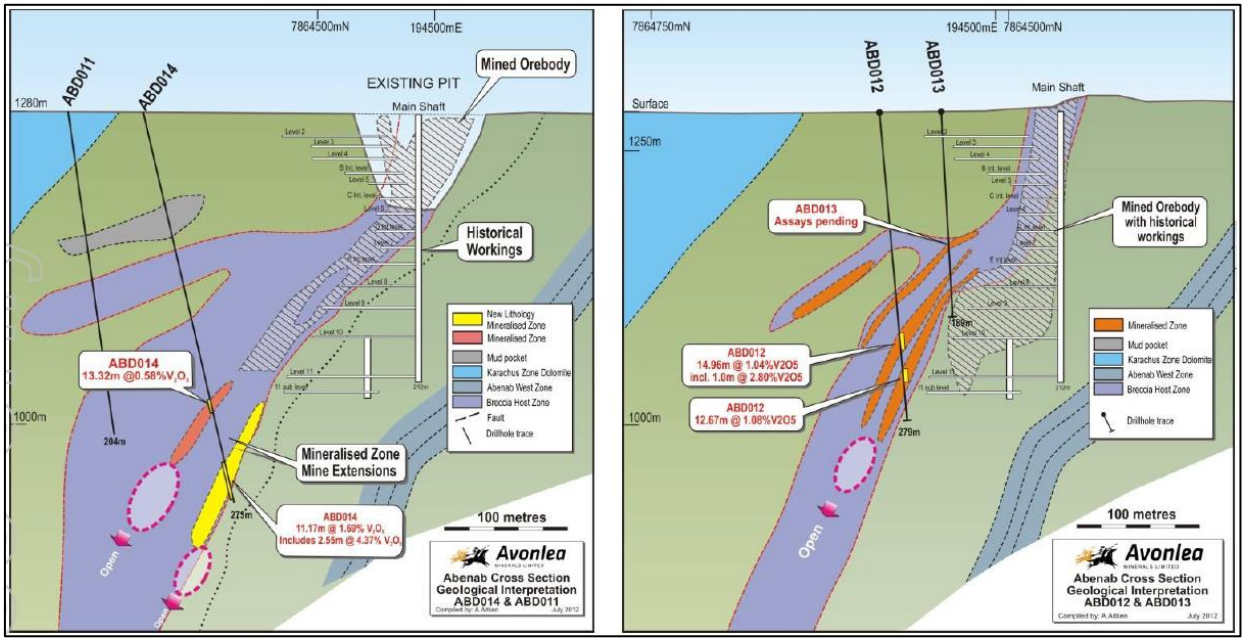

Figure 6: Schematic cross-sections of the Abenab Mine, geological interpretation and drilling completed by Avonlea Minerals Ltd. Source - Avonlea Minerals Ltd ASX Announcement dated 19th July 2012.

Christiana Mine

The Christiana Mine (formerly known as Abenab West) was mined between 1947 and 1958. Several open pits were dug and a number of shafts were sunk to access the mineralisation. Extensive underground level development was carried out over at least 1,000 m of mineralised strike extent and to a depth of at least 380 m below surface.

Historically the mine produced vanadium, lead and zinc concentrates using simple gravity separation techniques. Production from the mine is reported to have been **540,000 t at 10% Pb and 2.6% V_2O_5 (plus Zn)**. Ore from the mine was processed at the adjacent Abenab plant for a total of:

- **73,739 t of concentrate grading 72% Pb and 13% V_2O_5**; plus
- **6,000 t of lead concentrates grading 72% Pb**; and
- **8,500 t of zinc concentrates grading 55% Zn**.

Based on these production figures, the **estimated recovered head grades were approximately 1.78% V_2O_5, 10.63% Pb and 0.87% Zn**. Actual grades are likely to have been higher, considering the loss of some mineralisation to tailings.

Historical records and previous exploration by Golden Deeps shows that extensive level development was undertaken along strike to the east of the main Christiana mining area. Strike drives were developed at 50' (15 m) levels along the east-west trending footwall shale contact and the levels were linked to surface by the centrally located Malcolm Shaft. Cross-cuts were developed to the north at regular intervals along the drives to access the interpreted ore position**. Despite this development, the mineralisation is unmined in most areas and it appears that much of the underground infrastructure was constructed in preparation for extensive mining which was planned but ultimately did not occur.**

Golden Deeps has established that much of the upper two levels of the Christiana Mine workings are easily accessible[7] and that the development is in good condition and safe for work (Figure 7). The historical workings have good geotechnical conditions and natural ventilation is excellent as numerous vent rises to surface allow air flow. The water table is located just below 200' level.

Figure 7: Photograph of a cross-cut on the 50' level in the Christiana Mine ending in descloizite-bearing breccia mineralisation. Note the stable ground conditions of the historical workings.

Previous exploration at Christiana by Golden Deeps has focussed on surveying, channel sampling and geological mapping programs, which have assessed the near-surface mineralisation over at least 500 m strike, up to 70 m apparent thickness over 30 m in vertical extent. Channel samples were collected on surface and from open pits, as well as underground on the 50', 100' and 200' levels.

Approximately 500 m of mineralised strike length has been sampled at surface (see Figure 8). Surface channel sampling results[8] included:

- ABCS0008 47m @ 4.52% Pb+Zn (4.37% Zn and 0.15% Pb) and 0.02% V_2O_5
  including **11m @ 15.3% Pb+Zn (14.94% Zn and 0.36% Pb) and 0.02% V_2O_5**
- ABCS0010 20m @ 3.84% Pb+Zn (3.03% Zn and 0.81% Pb) and 0.26% V_2O_5
  including **5m @ 12.02% Pb+Zn (9.49% Zn and 2.54% Pb) and 0.88% V_2O_5**
- ABCS0023 16m @ 10.03% Pb+Zn (9.84% Zn and 0.19% Pb) and 0.02% V_2O_5
- ABCS0024 10m @ 14.34% Pb+Zn (14.15% Zn and 0.20% Pb) and 0.01% V_2O_5
  including **3m @ 33.58% Pb+Zn (33.28% Zn and 0.3% Pb) and 0.01% V_2O_5**

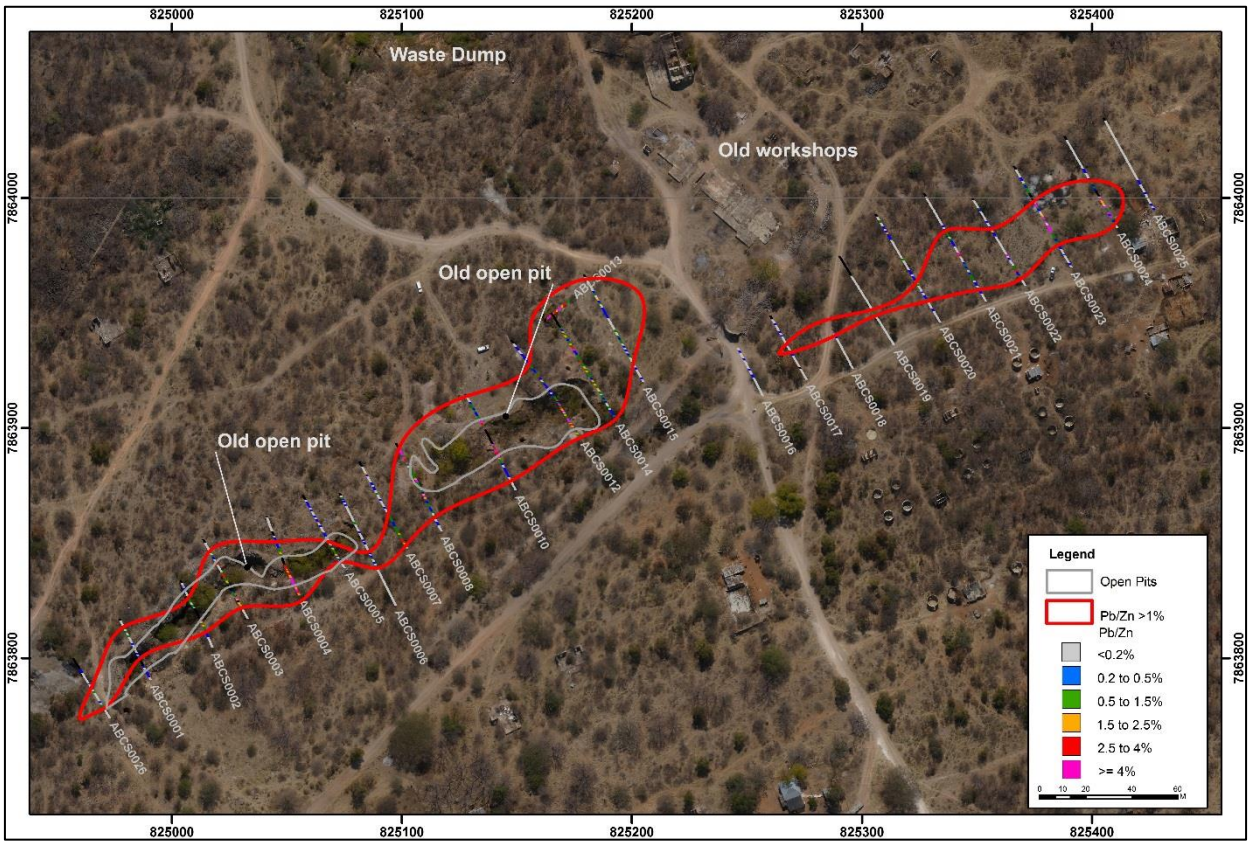

Figure 8: Aerial photography overlain with surface channel sampling results at the Christiana Mine. Historical open pit outlines are shown in grey and the interpreted mineralisation zones are shown in red.

Channel samples from underground[8] also returned highly anomalous zinc, lead and vanadium mineralisation (Figure 9). Selected high grade results from the samples collected on the 50' level (15 m below surface) included:

- ABUG0012 11m @ 4.45% Pb+Zn (3.64% Zn and 0.81% Pb) and 0.27% V_2O_5
  including **1m @ 14.27% Pb+Zn (11.2% Zn and 3.07% Pb) and 0.64% V_2O_5**
- ABUG0019 29m @ 4.53% Pb+Zn (4.22% Zn and 0.31% Pb) and 0.09% V_2O_5
  including **6m @ 14.01% Pb+Zn (13.08% Zn and 0.93% Pb) and 0.28% V_2O_5**
- ABUG0020 15m @ 7.34% Pb+Zn (6.74% Zn and 0.60% Pb) and 0.19% V_2O_5
  including **4m @ 18.80% Pb+Zn (18.36% Zn and 0.44% Pb) and 0.03% V_2O_5**
- ABUG0021 12m @ 5.36% Pb+Zn (3.08% Zn and 2.28% Pb) and 0.85% V_2O_5
  including **1m @ 28.35% Pb+Zn (8.65% Zn and 19.70% Pb) and 7.02% V_2O_5**
- ABUG0022 44m @ 22.11% Pb+Zn (20.39% Zn and 1.72% Pb) and 0.53% V_2O_5
  including **25m @ 33.39% Pb+Zn (31.06% Zn and 2.34% Pb) and 0.76% V_2O_5**

It was noted during sampling that many of the cross-cuts do not reach the interpreted ore position, and most sampling is located on the periphery of the main mineralised zone. Mineralisation is therefore considered to be more extensive than shown only by the old mine workings, which likely reflect historical high grade mining practices.

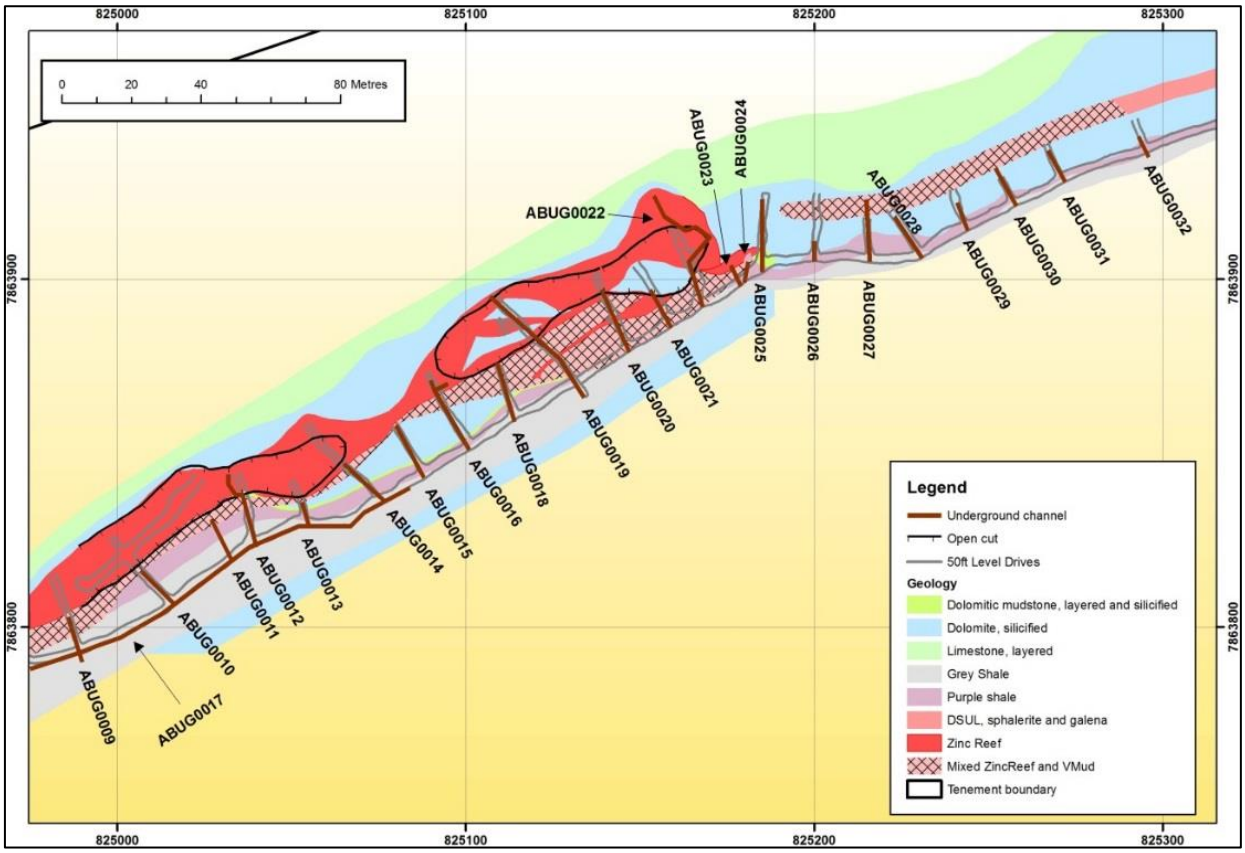

Figure 9: Schematic flitch plan of the 50' level of the Christiana Mine showing channel sample locations and geological mapping.

Evaluation of the mineralisation at Christiana identified three different types of mineralisation:

1) "Zinc Reef" comprising high grade willemite (Zn_2SiO_4) mineralisation;
2) Descloizite ($Pb,Zn(VO_4)(OH)$) mineralisation; and
3) Disseminated primary sphalerite (ZnS) and galena (PbS)

The different styles of mineralisation appear to be closely associated with each other and are often intercalated, though it is dominated by silicate-oxide minerals with lesser sulphides and carbonates such as cerrusite ($PbCO_3$) and smithsonite ($ZnCO_3$). Mineralisation grade is extremely high grade in places (see results noted above) and significant zones of higher grade mineralisation occur within much wider zones of lower grade Zn-Pb-V mineralisation.

Previous miners appear to have targeted lead-vanadium descloizite-rich mineralisation and left behind much of the very high grade zinc willemite-rich mineralisation. Remnant mineralisation is therefore expected to be higher in zinc and lower in lead compared to historic production.

Broad zones of shallow high-grade zinc, lead and vanadium mineralisation remain in situ at Christiana. The underground workings have been surveyed to allow the Company to generate 3D models of the mine voids, geology and mineralisation. **The combined results of sampling and modelling suggest that a significant resource exists within 40 m of the surface and that mineralisation is open at depth and along strike**.

Proposed Exploration

The Company aims to identify both remnant and new zones of vanadium and base metal mineralisation at Abenab-Christiana that are amenable to exploitation via a low cost open pit mining operation and simple gravity concentration techniques.

Historical exploration and mining records have been compiled for the Abenab-Christiana Project area and for some of the key prospect areas along strike.

A program of drilling is proposed at Abenab to infill and extend the mineralisation discovered by Avonlea during their exploration of the mine area in 2012. The Company has commenced work to obtain the approvals required to commence drilling.

At Christiana, the linear zone of **near-surface mineralisation is ready to be tested immediately with a program of 5,000 to 6,000 metres of reverse-circulation percussion drilling** to quantify the extent, grade and continuity of the mineralised zone. Initial drilling will target nominal open pit depths of up to 120 m depth below surface along the trend of the known workings (Figure 10). Drilling will also be extended along strike to the east-northeast and west-southwest, where a line of small shafts (possible vent raises for extensions to the 50' level) demarcate the possible continuation of the mineralised horizon (Figure 11).

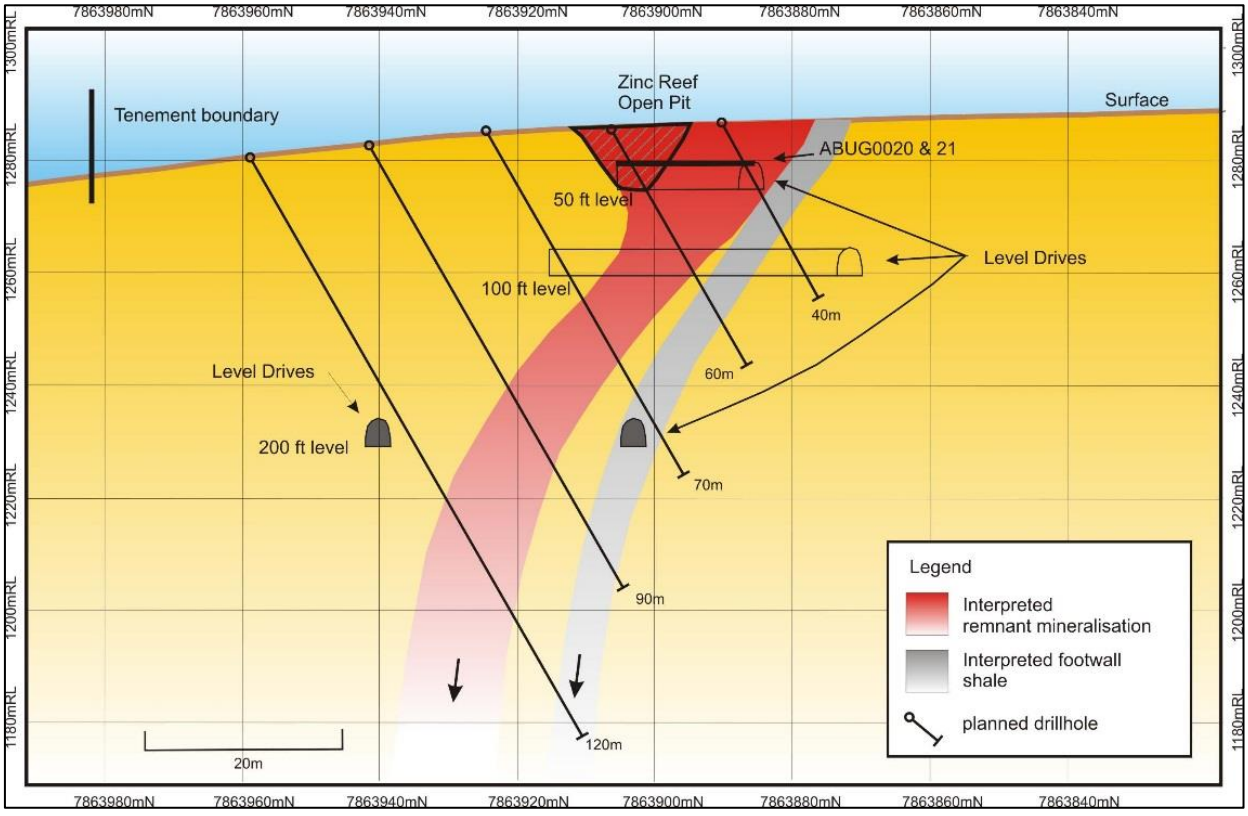

Figure 10: Schematic cross section through the Christiana deposit showing the extent of surface mining, underground development, mineralised zone interpreted from sampling and proposed drilling.

Drilling will be followed by updated resource estimates for both mine areas. In addition, further metallurgical testwork is proposed to assist in the treatment process design based on gravity separation using modern advances in processing technology. Trial processing, using existing surface stockpiles of mineralisation and tailings, may also be undertaken to provide information on a path to early cash flow.

The results of this work will be used as the basis for feasibility studies into the development of the combined Abenab-Christiana Project.

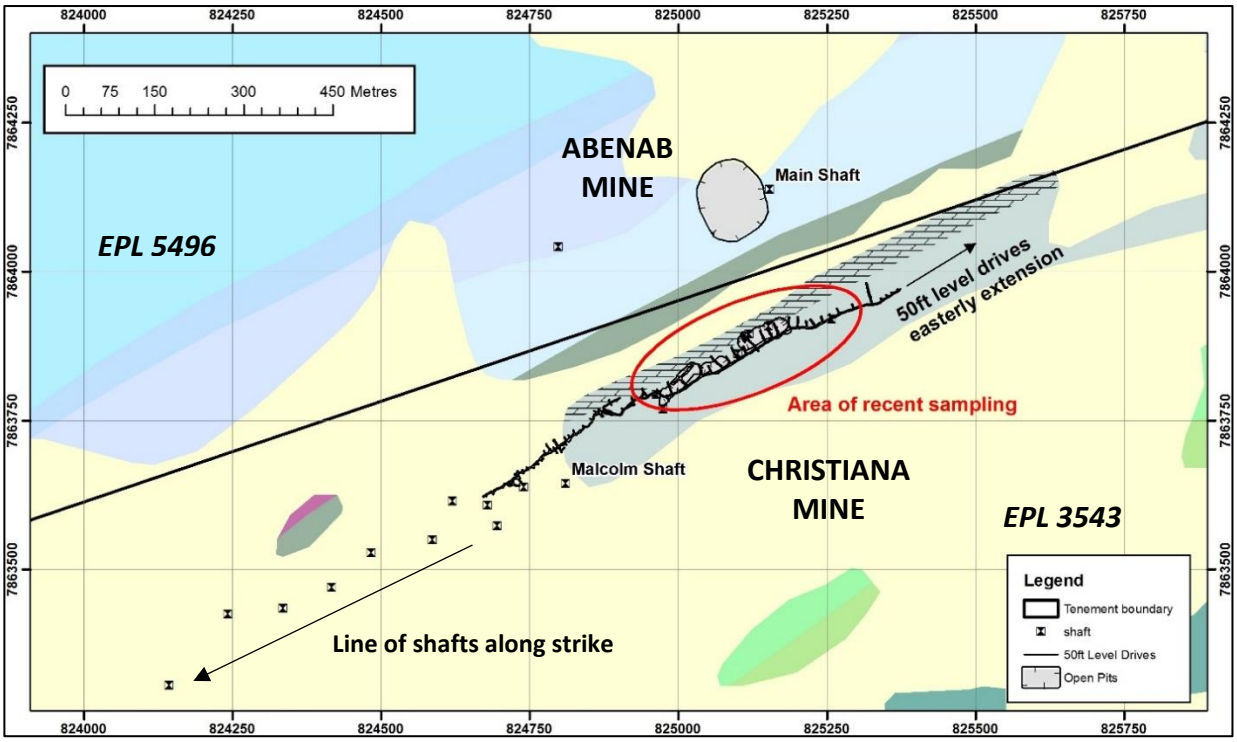

Figure 11: Overview plan showing the 50' level workings at the Christiana Mine and shaft collar locations along the interpreted line of mineralised strike over 500 metres to the west-southwest.

Share Placement

The Company has successfully completed a Private Placement to raise $2,200,000 (gross) via the issue of 36,666,667 fully paid ordinary shares at an issue price of $0.06 per share (the **Placement**). Subject to shareholder approval, subscribers in the Placement will also be granted a free attaching option on a 1-for-1 basis, with each option having an exercise price of $0.10 and an expiry date of 30 April 2019.

The Placement was completed using the Company's Shareholder Approved placement capacity which was approved by shareholders on 14 March 2018. The Placement was subscribed for by sophisticated and professional investors, none of which are related parties of the Company.

References

Note	Reference
1	Boni, M. et al, 2007. Genesis of vanadium ores in the Otavi Mountainland, Namibia. Economic Geology, v.102, pp 441-469.
2	See Avonlea Minerals Ltd ASX Announcement dated 23rd January, 2012.
3	See Avonlea Minerals Ltd ASX Announcement dated 6th February, 2012.
4	See Avonlea Minerals Ltd ASX Announcement dated 8th March 2012.
5	See Avonlea Minerals Ltd ASX Announcement dated 19th June 2012.
6	See Avonlea Minerals Ltd ASX Announcement dated 1st August 2012.
7	See Golden Deeps Ltd ASX Announcement dated 10th September, 2012.
8	See Golden Deeps Ltd ASX Announcements dated 10th September, 2012 and 19th December 2012.

ENDS

For further information, please contact:

Graham Baldisseri
Company Secretary
P: +61 8 9481 7833
E: gbaldisseri@kmm.com.au

Lachlan Reynolds
Exploration Manager
P: +61 8 9481 7833
E: lreynolds@goldendeeps.com

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.

APPENDIX I: Additional Disclosure Related to Reporting of Historical Exploration Results and Mineral Resources

In this announcement, Golden Deeps states Exploration Results and Mineral Resources that have been publically reported by a former owner of the project area. Golden Deeps considers that the former owner's Exploration Results and Mineral Resources are required to be disclosed under Listing Rule 3.1.

Disclosed below is the information required under items 36 and 37 of the ASX JORC Code FAQ's for the first time reporting of Exploration Results and Mineral Resources that have been reported by a different entity under a previous version of the JORC Code.

Exploration Results

Exploration Results for drilling, metallurgical testwork and other exploration at the Abenab Mine have been reported by Avonlea Minerals Limited (Avonlea, now AVZ Minerals Ltd), as referenced in this announcement. The relevant public announcements made by Avonlea are available for download from the ASX website (www.asx.com.au) under the code AVZ.

The Exploration Results were reported in accordance with the then current JORC Code 2004 requirements and may not conform to the requirements in the JORC Code 2012. Golden Deeps considers the Exploration Results to be reliable, given that they conform to standard industry practice of the time. The principal work completed by Avonlea included geological mapping and sampling, metallurgical testwork and several phases of diamond drilling.

To the extent that Golden Deeps has reviewed the available data for the Abenab Project, no more recent Exploration Results or data relevant to understanding the Exploration Results are available. A validation of the assay and testwork reported by Avonlea is required in order to report the Exploration Results in accordance with the JORC Code 2012. Golden Deeps will complete this validation process as a priority and is currently sourcing the relevant data. Golden Deeps will fund this work, along with advancing exploration and development of the project using funds raised by the share Placement detailed in this announcement.

Mr Lachlan Reynolds, a consultant to Golden Deeps and who is a member of the Australasian Institute of Mining and Metallurgy, has reviewed the information provided in this announcement and considers that it is an accurate representation of the data and studies for the Abenab Project. 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'.

Mineral Resource

An Inferred Resource of approximately 0.86 Mt @ 1.25% V_2O_5, 1.3% Zn and 2.96% Pb (cut-off grade of 0.5% V_2O_5) has been estimated for a new zone of mineralisation at Abenab (Table 1).

Table 1: Abenab Mineral Resource Summary

Resource	Tonnes	Grade		
		V_2O_5 (%)	Zn (%)	Pb (%)
Inferred	854,700	1.25	1.30	2.96

The resource estimate was prepared by Avonlea Minerals Limited (Avonlea, now AVZ Minerals Limited) and not by Golden Deeps. The resource estimate was first reported by Avonlea in an announcement to the ASX dated 31 October 2005, in accordance with the then current JORC Code 2004 requirements. The announcement is available for download from the ASX website (www.asx.com.au) under the code AVZ.

Note that the estimates of mineral resources presented in Table 1 are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimates of mineral resources in accordance with the JORC Code 2012 and it is possible that following evaluation and/or further exploration work, the currently reported estimates may materially change and consequently will need to be reported again under and in accordance with the JORC Code 2012.

The Avonlea inferred resource estimate was reported under the JORC Code 2004 standards and may not conform to the requirements of the JORC Code 2012. Golden Deeps considers the resource estimate to be reliable, given that it was prepared by Avonlea geologists familiar with the project and conforms to standard industry practice of the time.

Nothing has come to the attention of Golden Deeps that causes it to question the accuracy or reliability of the Avonlea estimate, however Golden Deeps has not yet independently validated the Avonlea estimate and therefore is not to be regarded as reporting, adopting or endorsing that estimate.

A summary of the work program on which the resource estimate is based and the key assumptions used to prepare the estimate are shown in Table 2 below.

To the extent that Golden Deeps has reviewed the available data for the Abenab Project, no more recent resource estimates have been or data material to the reported mineral estimate are available. A validation of the drilling and assay data utilised by Avonlea to prepare the resource estimate is required in order to report the estimates in accordance with the JORC Code 2012. Golden Deeps will complete this validation process as a priority and is currently sourcing the relevant data. Golden Deeps will fund this work, along with advancing exploration and development of the project using funds raised by the share Placement detailed in this announcement.

Mr Lachlan Reynolds, a consultant to Golden Deeps and who is a member of the Australasian Institute of Mining and Metallurgy, has reviewed the information provided in this announcement and considers that it is an accurate representation of the data and studies for the Abenab Project. 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'.

Table 2: Summary of Mineral Resource Work Program and Key Assumptions

Criteria	Comment
Drilling:	• *A total of eight diamond drill holes for a total of 2,597 metres of drilling were completed.*
Drilling techniques:	• *A combination of HQ and NQ core drilling from surface was utilised.*
Drill sample recovery:	• *Sample recovery was logged by AVZ geological team. Good recovery was encountered in 80% of the drilling.*
Logging:	• *Detailed lithological and structural logging was carried out by AVZ geologists to a high standard utilising a company standard protocols.* • *Lithology, alteration, mineralisation and structure were captured in the logging.*
Sub-sampling techniques and sample preparation:	• *Drill core samples have been 1/2 and 1/4 core sampled from HQ and NQ core.* • *Sample intervals are within 0.3m to 1.2m with an average of 1 m.* • *Drill core was cut on site by AVZ personnel with samples confined by geological boundaries from logging as assigned by AVZ geologists.*
Quality of assay data and laboratory tests:	• *All samples were submitted to Genalysis- Canning vale for analysis. Samples were submitted to Genalysis —Walvis Bay, Namibia for initial sample preparation and then transported to Canning Vale, Western Australia for assay.* • *Samples were analysed for V, Pb, Zn, S, Cu, As using ICP/MS/OS methods.* • *QAQC was analysed from samples submitted to laboratory and found to be sufficient for the resource estimation.* • *Standards were routinely submitted with all assay batches.*
Location of data points:	• *Drill hole collars were located either by DGPS or GPS with sufficient accuracy for this study.*
Geological interpretation:	• *Geological interpretation has been conducted in the software package Micromine with sectional and plan interpretation based on geological and grade data.* • *Interpretation was conducted by AVZ geologists* • *Interpretation was guided by geological logging with mineralisation contained within the quartz-carbonate breccia as descloizite mineralised breccias and veins*
Dimensions:	• *The geological resource is confined to an area approximately 125m by 160m, with 4 stacked lens of mineralisation from 3-30m thick zones.* • *Resource block model has extents to adequately cover the known mineralisation.* • *Drill holes are approximately 25m x ~50m spaced, on 25m section lines.*
Estimation and modelling techniques:	• *Mineral resource estimation has been conducted using Inverse Distance Weighting Power 2 with a search ellipse based on geological and grade continuity.* • *Four interpolation passes were conducted on the data with Pass 1 using a 12.5m radius, Pass 2 25m radius, Pass 3 37.5m radius and Pass 4 50m radius.* • *Interpolation passes 1 to 4 were utilised for resource classification.* • *Interpolation was validated via comparison to raw drill assays, composite assay data and a separate Inverse Distance Weighting Power 3 block model.* • *Interpolation of V205, Pb, Zn and Bulk Density was performed on composited data and high grade values cut.*
Cut-off parameters:	• *Statistical analysis indicated a high grade cut to be used for $V_2 0_5$ (7.56%), Pb (15.5%), Zn (5.25%) grades.*
Bulk density:	• *Bulk density was measured for the samples from ABD008 with a total of 253 samples, using the 'immersion' method.* • *This data was utilised to calculate bulk density for the resource estimation utilising the formula, Bulk Density 0.0011* (V205%+ Pb%+Zn%)+ 2.8029.*
Classification:	• *Mineral Resource classification has been completed in accordance with the JORC Code (2004)* • *The classification of mineral resources was completed by AVZ geologists and was based on the drill hole spacing, geological interpretation and representativeness of all assay data.*
Audits or reviews:	• *A review of all available historical data has been conducted by AVZ geologists with only the drill log for BH36 located. Assays and intervals along with geology has been utilised along with the AVZ data collected and has a positive correlation with the known mineralisation and geology.*

APPENDIX II: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	Channel samples at Christiana were collected as 1 m composite samples. Each sample was analysed with a handheld XRF analyser. Anomalous samples are submitted to the Bureau Veritas Laboratory in Swakopmund for more precise analysis. Samples submitted for assay typically weigh 1-2 kg. The assay method was a multi-acid digest with ICPES assay. The Company has not yet independently validated the sampling techniques completed by Avonlea Minerals Ltd at Abenab. Further details are available from the previously announced information cited in the announcement.
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).*	The announcement contains references to diamond drilling completed by Avonlea Minerals Ltd. Details of the work are available from the references cited in the announcement. The Company has not independently verified the drilling, or the reported assay results of drilling samples.
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.*	Not applicable at Christiana, no drilling samples collected. The Company has not yet independently validated the drill sample recovery completed by Avonlea Minerals Ltd at Abenab. Further details are available from the previously announced information cited in the announcement.
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.*	Geological logging of channel samples was routinely undertaken during the sampling completed at Christiana. Logging was primarily qualitative in nature, though handheld XRF readings were also taken to determine mineralisation grade. The Company has not yet independently validated the logging completed by Avonlea Minerals Ltd at Abenab. Further details are available from the previously announced information cited in the announcement.
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.*	Whole composite channel samples from Christiana were submitted for sample preparation by Bureau Veritas at Swakopmund. The samples have been sorted, dried, crushed and pulverised. Primary preparation has been by crushing the whole sample. Sample preparation considered to be appropriate and representative for the type and size of samples and for the grain size of the material being sampled. No duplicate or repeat samples were completed. Field Standards were inserted at one every 20 samples. The laboratory also inserted their own standards and blanks at random intervals and to confirm high grade results. The Company has not yet independently validated the sub-sampling and sample preparation completed by Avonlea Minerals Ltd at Abenab. Further details are available from the previously announced information cited in the announcement.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered 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.*	Assays were completed by a reputable and accredited laboratory. The assays are considered appropriate for testing of the samples and the technique is considered to be a total digest. Standards submitted by the Company for analysis with the samples along with laboratory blanks, standards, and duplicates have been used for quality control, with results reviewed by the Company's consultants and found to be satisfactory with no material concerns. The Company has not yet independently validated the quality of assay data and laboratory tests completed by Avonlea Minerals Ltd at Abenab. Further details are available from the previously announced information cited in the announcement.
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.*	Assay data for Christiana was reported as received with no data adjustment. Data was checked and verified by the company's consultants prior to disclosure, then uploaded to the company's geological database for verification and storage. The Company has not yet independently validated the sampling and assaying undertaken by Avonlea Minerals Ltd at Abenab or any other previous explorers. These information have not yet been obtained and the Company is reliant on the details available from the previously announced information cited in the announcement.
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.*	Underground workings at Christiana were accurately surveyed using surface benchmarks determined by differential GPS with high accuracy. The location of surface and underground channel samples were tied to the underground survey. The Company has not yet independently validated the surveys used to locate drill holes undertaken by Avonlea Minerals Ltd at Abenab. Topographic control is based on a digital elevation model (DEM) derived from accurate GPS survey ground control points used to georeferenced a detailed orthophoto of the area. The grid system used is based on WGS84 datum, UTM Zone 33 S projection.
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.*	At Christiana, data spacing is generally regular but locally concentrated due to the nature of the sampling completed within historical workings. Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource at the Christiana deposit. At Abenab, the drilling data was considered sufficient to establish a degree of geological and grade continuity appropriate for the estimation of an Inferred Resource. The details of this resource estimate are contained in Avonlea Minerals Ltd ASX Announcement dated 1st August 2012. Note that the mineral resource estimate is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimates of mineral resources in accordance with the JORC Code 2012 and it is possible that following evaluation and/or further exploration work, the currently reported estimates may materially change and consequently will need to be reported again under and in accordance with the JORC Code 2012. The Company has not yet independently validated the resource estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Criteria	JORC Code explanation	Commentary
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.*	The orientation of drill hole samples and channel samples should be unbiased, considering the deposit type and the known geometry of the mineralised zones. Further details are available from the references to previously announced information cited in the announcement.
Sample security	• *The measures taken to ensure sample security.*	Industry standard chain of custody followed, with samples secured and delivered to laboratory by project geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed by third parties. The Company's consultants have reviewed the assay data for completeness and quality control for work previously completed by Golden Deeps. The announcement contains references to exploration work completed by Avonlea Minerals Ltd. Details of the work are available from the references cited in the announcement. The Company has not independently verified the work completed by Avonlea Minerals Ltd.

Section 2 Reporting of Exploration Results

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.*	The Company holds a total of five exclusive prospecting licences (EPL's) in Namibia, four of which are granted and in good standing at the time of the announcement, namely EPL3543, EPL5496, EPL5509 and EPL5510. A further tenement EPL3743 is currently under renewal. The Company has an 80% interest in EPL3543 and EPL 3743, and 100% interest in the other EPL's mentioned above. The government of Namibia has a 3% royalty on any base metal production. There are no known native title interests, historical sites, wilderness or national park areas or environmental impediments to exploration. There are no known impediments with respect to obtaining a licence or to operations in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	At Abenab-Christiana, the near-mine area was explored by the South West Africa Co. Ltd and Tsumeb Corporation Ltd in the 1970's, Gold Fields Namibia Ltd between 1987 and 1997 and subsequently by Avonlea Minerals Limited (now AVZ Minerals) in 2011-2012. Work consisted of geological mapping, geochemical and geophysical surveys, trenching and drilling. A significant number of historical reports and maps have been obtained that document these exploration programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Abenab Trend covers more than 40 km of mineralised carbonate stratigraphy, hosting a large number of historical vanadium and base metal (zinc, lead and copper) mining centres and occurrences Carbonate facies rocks (limestone and dolomite) of the Otavi Group host the mineral occurrences in the area, which are postulated to be genetically similar to Mississippi Valley Type (MVT) base metal deposits. The emplacement of copper, lead, zinc and silver mineralisation is associated with two hydrothermal events, with percolating fluids ascending upwards along regional deep seated structures that have been active at several times. The introduction of vanadium into the system is ascribed to supergene processes occurring at a geologically younger age. The vanadium was liberated under oxidizing conditions and concentrated in reducing environments, such as those found in

Criteria	JORC Code explanation	Commentary
		and around the pre-existing sulphide deposits.
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.*	No new and previously unreported drill hole, channel sampling or other exploration results are reported in the announcement. A summary of information material to the assay results for channel samples and drill hole samples is included in the referenced historical announcements.
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.*	Standard length weighted averaging of assay results and channel samples and drill hole samples has been applied to the historical results. No maximum or minimum grade truncations have been applied. Higher grade results within longer intervals of lower grade results have been reported. No metal equivalent values reported. Further details are available from the references to previously announced information cited in the announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	The geometry of mineralisation is generally well understood, based on historical information, mapping, mine development etc. The orientation of channel sampling and drill hole intercept lengths is reported in the previously announced information cited in the announcement.
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.*	Appropriate maps, cross sections and diagrams are included in the 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.*	Previous company information and announcements referenced in this announcement contain comprehensive reporting of exploration results.
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.*	All meaningful and material data is included in the announcement or in the references cited in the announcement. These data refer to historical work completed.
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.*	Plans for further work at the Abenab-Christiana mines is outlined in the announcement.