

ASX ANNOUNCEMENT

22 August 2018

ASX code: **GED**

Important Exploration Data Obtained for the Abenab Vanadium-Lead-Zinc Project, Namibia

Highlights:

- **Historical exploration data for the Abenab Project obtained from AVZ Limited (formerly Avonlea Minerals Limited)**
- **The comprehensive data package includes:**
 - **Geological mapping**
 - **Diamond drilling and sampling database**
 - **Regional geophysical database**
 - **Metallurgical testwork reports**
 - **Resource estimation report, and**
 - **Micromine project data**
- **Exploration data to be used to restate the existing JORC Code 2004 compliant vanadium-lead-zinc resource estimate to a JORC Code 2012 compliant estimate**
- **Existing diamond drilling database will guide and complement further drilling at the Abenab site with a view to extending the existing resource at depth and along strike**

Golden Deeps Limited (ASX: **GED**)(the Company) is very pleased to advise that it has obtained all important historical exploration data from the previous holder of the ground over the Abenab vanadium-lead-zinc mine located in northern Namibia.

The exploration data was collected by Avonlea Minerals Limited (Avonlea, now AVZ Limited, ASX:AVZ) as part of their Abenab Vanadium Project between 2011 and 2013. The comprehensive data package includes geological mapping; a database of diamond drilling and sampling results including logging sheets, assay files and core photographs; metallurgical testwork reports; and information on a resource estimate reported at the time (*for more details refer to GED announcement dated 8 May 2018*).

The Company intends to utilise the exploration data to re-state the resource estimate in compliance with the JORC Code 2012. Furthermore, the data will also be critical to guide the planning of further exploration drilling at the Abenab mine site, complementing the drilling programme that is being implemented at the nearby Christiana mine (*refer to GED announcement dated 9 August 2018*).



Abenab-Christiana Project

The Abenab-Christiana Project is located in the Otavi Mountain Land region of northern Namibia, approximately 30 km north of the regional town of Grootfontein. The region is easily accessible and has excellent infrastructure, including road, power and mobile telephone network.

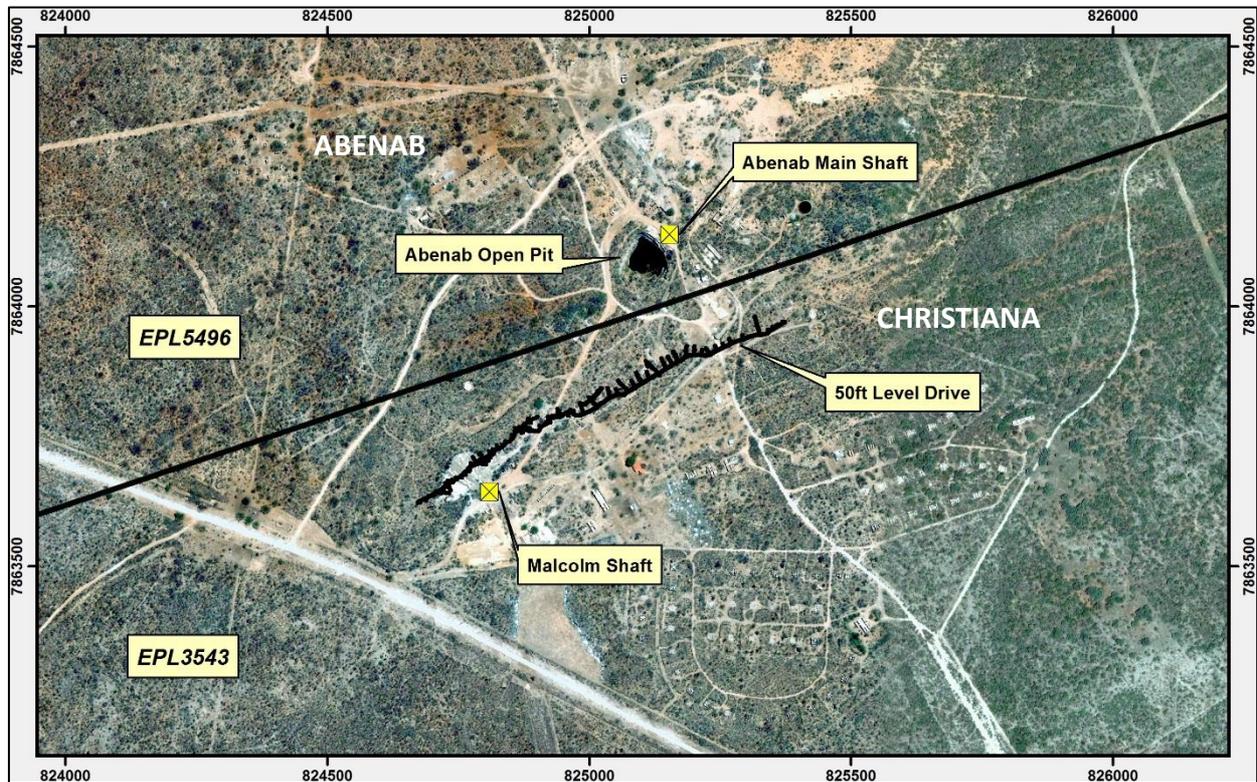


Figure 1: Image of the Abenab-Christiana mine site showing some of the important workings and local infrastructure.

The Abenab group of vanadium 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, producing a substantial amount of very high-grade vanadium-lead-zinc concentrate.

The Abenab and Christiana Mines are located only a few hundred metres apart (Figure 1). Prior exploration by GED and others (*refer to GED announcement dated 8th May 2018*) indicates that the deposits have potential for the discovery of further vanadium-base metal mineralisation that can be developed and processed in a similar way to the historical operations.

Avonlea Exploration Data

The exploration data originally collected by Avonlea and provided to the Company relates to the area around the historical Abenab mine. This ground is now held by GED under Exclusive Prospecting License No. 5496 (EPL 5496, see Figure 1).

The dataset provided to the Company includes all the results of geological mapping, surface sampling, diamond drilling and metallurgical testwork conducted at the Abenab mine during the period from 2011 to

2013¹. Information relating to a resource estimate based on the drilling which was reported by Avonlea has also been obtained².

Further Work

The Company will immediately commence integration of this important historical data into its geological database for the Abenab-Christiana vanadium-lead-zinc project. The exploration data will guide planning of further drilling at Abenab and is expected to allow the Company to update an existing resource estimate reported by Avonlea and restate the resource in compliance with the JORC Code 2012.

ENDS

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¹ Note that the historical Exploration Results previously announced by Avonlea have not been reported in accordance with the JORC Code 2012. 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.

² Note that the mineral resource estimate was not originally reported in accordance with the JORC Code 2012. 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.



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.