

**ASX ANNOUNCEMENT**

13 September 2018

ASX code: **GED****Amended Exploration Update for the Abenab-Christiana Vanadium-Lead-Zinc Project****Highlights:**

- **Golden Deeps is continuing its exploration program at the Abenab and Christiana vanadium-lead-zinc deposits in northern Namibia**
- **Surveying to estimate the volume of historical rock dumps and tailings impoundment at Abenab and Christiana completed**
- **Auger sampling of Abenab tailings impoundment completed and samples submitted for assay**
- **Sampling of Abenab rock stockpile completed and samples submitted for assay**
- **Statutory Environmental Clearance Certificate obtained for EPL 5496 (Abenab) to allow for further drilling at Abenab targets**
- **Abenab JORC Code 2012 resource estimate currently being undertaken by SRK Consulting (Australasia)**

Golden Deeps Limited (ASX:**GED**, the Company) is pleased to provide a further update on the exploration at its Abenab-Christiana vanadium-lead-zinc project (the Project) which is located in the Otavi Mountain Land (OML) in northern Namibia.

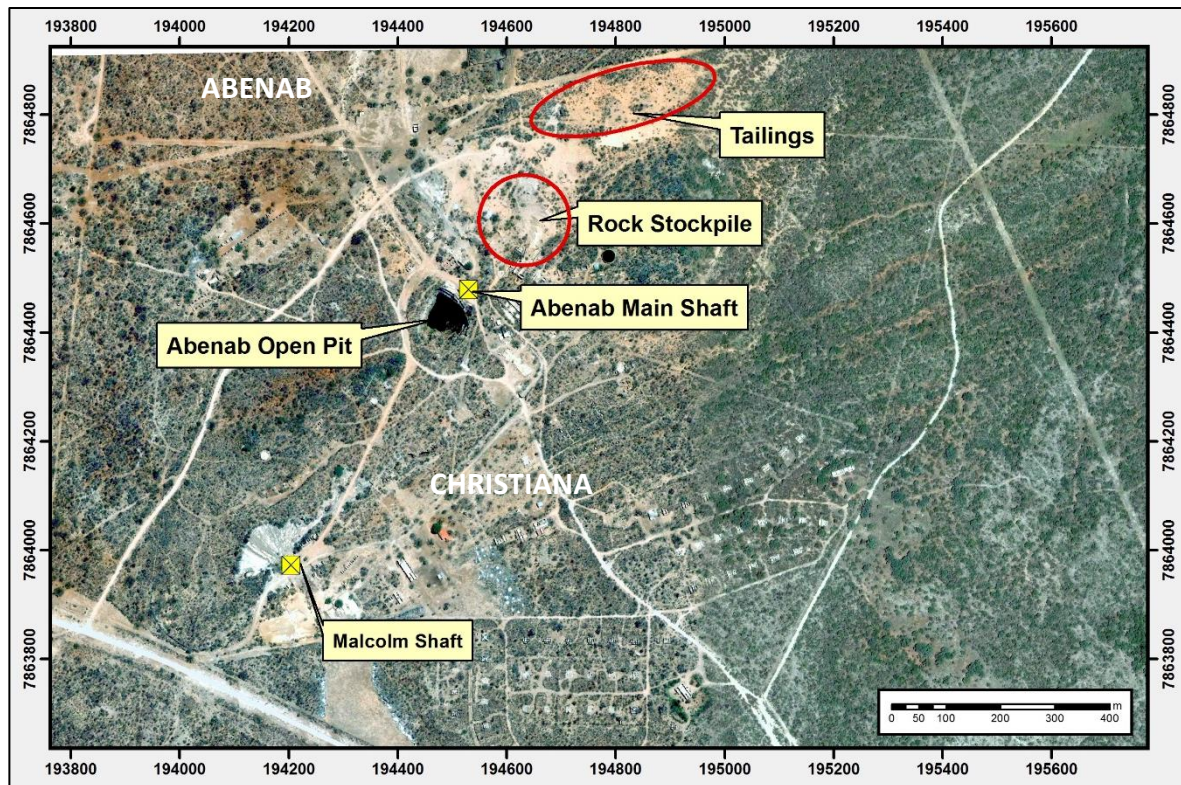
GED has identified the opportunity to define near-surface vanadium-lead-zinc resources and to re-open and extend the adjacent historical Abenab and Christiana mines. The unusual, high grade vanadate mineralogy of the deposits is unlike any operating or proposed vanadium mines and is amenable to simple, 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.

Abenab mine historical production was approximately 102,000 tonnes of concentrate grading **18%  $V_2O_5$ , 13% zinc and 42% lead**. Christiana mine produced approximately 74,000 tonnes of concentrate grading **13%  $V_2O_5$  and 72% lead**.

The Abenab-Christiana Project is an easily accessible mining area that has excellent infrastructure, including road, power and mobile telephone network.

**Abenab-Christiana Project**

The Abenab group of deposits was discovered in the early 20<sup>th</sup> 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 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 8<sup>th</sup> 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.



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

## Exploration Update

The Company is continuing with the work program at Abenab that has previously been announced to shareholders (*refer to GED announcement dated 9 August and 20 August 2018*). Key developments are as follows:

- 1) A detailed surface survey of the Abenab and Christiana sites has been completed to determine the size and volume of the mineralised rock stockpiles and tailings impoundments already at surface.
- 2) Auger sampling of the Abenab tailings impoundment has been completed. A total of 172 auger holes were drilled on a nominal 10m x 10m grid. On average the tailings are two metres in thickness. Samples obtained from the drilling have been submitted for assay.
- 3) A sampling program comprising 100 samples on a nominal 10m x 10m grid has been completed over the Abenab rock stockpile and samples have been submitted for assay.

When assays are available the company will be in a position to undertake a resource estimate for both the tailings impoundment and the rock stockpile.

### **Environmental Clearance**

A statutory Environmental Clearance Certificate (ECC) has been obtained from the Namibia Ministry of Environment and Tourism for Exclusive Prospecting Licence 5946 which contains the Abenab mine site. The ECC, which is valid for 3 years allows the Company to undertake further drilling and a program of RC percussion and diamond drilling at Abenab to infill and extend the mineralisation discovered adjacent to the mine area in 2012 is being prepared.

### **Resource Estimate Update**

As previously announced, the Company has engaged SRK Consulting (Australia) to undertake a review and update of a historical resource estimate originally reported by Avonlea Minerals Limited (now AVZ Minerals Limited, ASX:AVZ) in 2012 at Abenab (*refer to GED announcement dated 7 September 2018*). The resource estimate update is based upon detailed historical exploration data recently obtained from AVZ Minerals.

### **ENDS**

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### **Caution Regarding Forward-Looking Information**

This document contains forward-looking statements concerning Golden Deeps. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### **Competent Person Statement**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lachlan Reynolds. Mr Reynolds is a consultant to Golden Deeps Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.