

GOLDEN DEEPS LTD

ASX: GED

Abenab Vanadium Project

Corporate Presentation

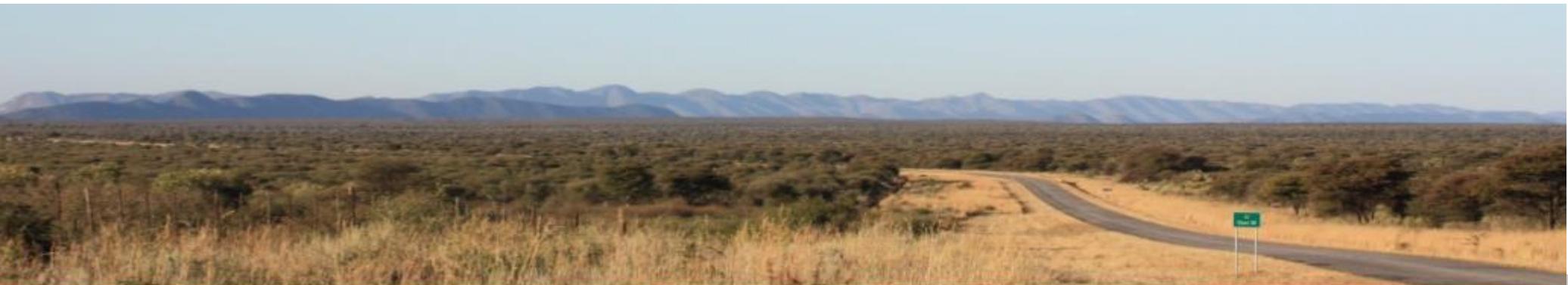
November 2018

To accelerate the development of the Abenab Vanadium Project.

This will be delivered by a rigorous assessment of GED's existing geological data base, and to develop a fully informed exploration program designed to identify 5 – 10Mt of +1% vanadium pentoxide (V_2O_5) bearing ore that is economically mineable.

This will be complemented by the development of a process flow sheet for the production of V_2O_5 .

To achieve the above GED has recently appointed a new executive general manager of operations, an exploration manager, and two new directors, one of whom was appointed as executive chairman. Collectively and individually, these new appointees have extensive experience in the metallurgical mineral sector around the globe and in the development and operation of very large and technically complex mining and metal projects



1. Large tenement holding located in a proven vanadium-rich province
2. Province hosts several historic high-grade vanadium mines
3. Extensive geological and technical databases exist for the Project
4. Updated maiden JORC (2012) Mineral Resource of 1.12 Mt at 1.28% vanadium pentoxide (declared 2018)
5. Deposits are located near surface to 400m RL
6. Mineralisation is amenable to simple low cost gravity separation to produce an exceptionally high-grade vanadium concentrate
7. Valuable by-product credits in the vanadium concentrate include lead and zinc
8. Project to benefit from the low capital cost and low operating cost
9. Namibia is a stable jurisdiction with good infrastructure and skilled workforce



Stage 1

- Limited high value direct shipping ore (DSO) production



Stage 2

- Production of high value concentrate up to 21% V_2O_5 , 14% Zn and 53% Pb



Stage 3

- Production of concentrate and refine vanadium in Namibia; or
- Namibia based production of concentrate and refine in low energy and other low cost jurisdiction



Abenab Vanadium Project Timeline

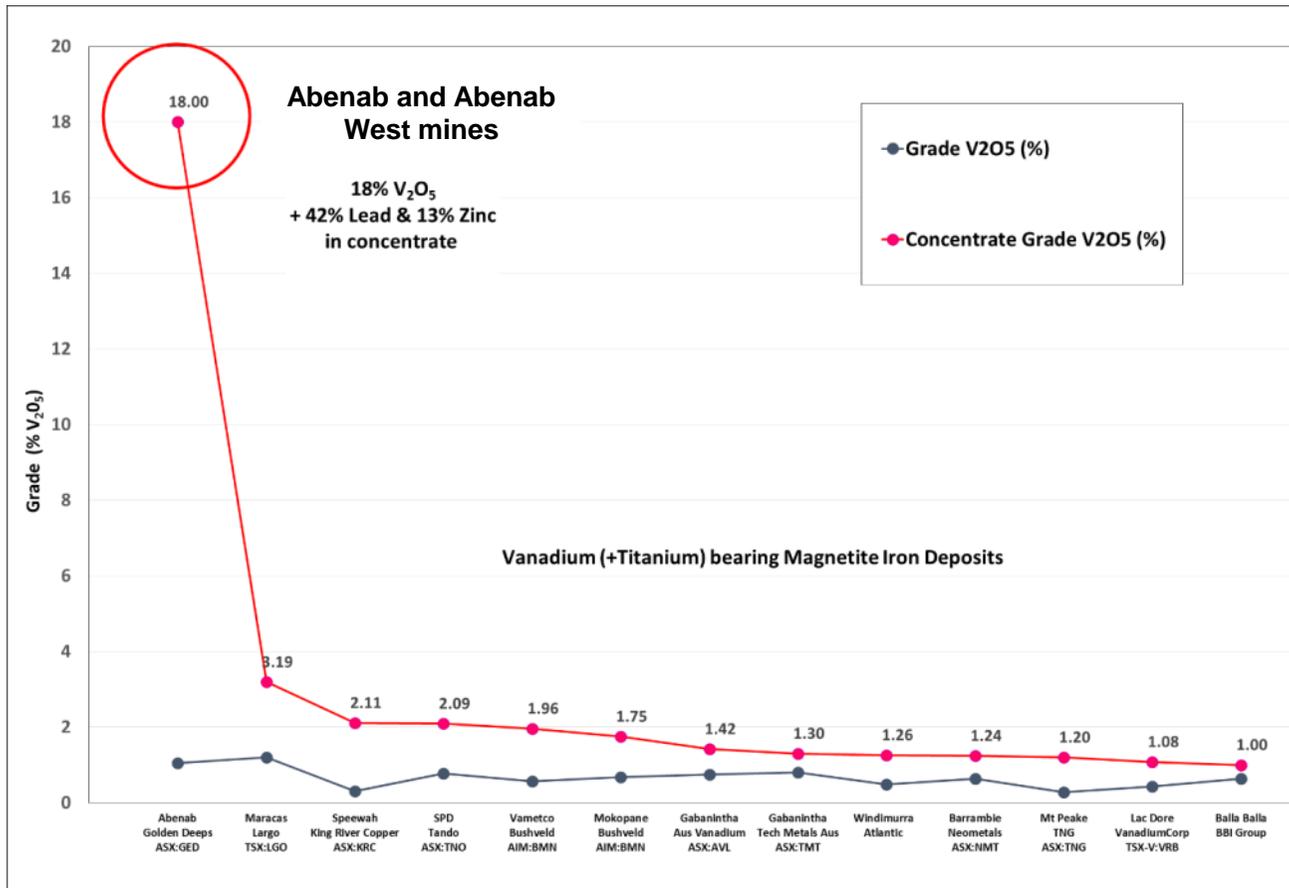
CYQ4 2018	CYQ1 2019	CYQ2 2019	Q4 2019	Q2 2020
Detailed Geological Review	Drilling Metallurgical Testwork Process Flow Sheet Design	Drilling Evaluate Project Pathways Bankable Feasibility Study (Concentrator) Mining Concession Approval Environmental Impact Study Social Impact Study	Detailed Engineering Design Bankable Feasibility Study (V ₂ O ₅ , Zn and Pb) Construction Production Of High Value Concentrate	Production of V ₂ O ₅ , Zn and Pb

Exploration: Abenab and Nosib Trend

- Typical titano-magnetite vanadium process plant costs attributable to the crushing, beneficiation (magnetic separation) and roasting circuit represent $\pm 35\%$ of total plant capital and operating costs
- Abenab Vanadium Project metallurgy indicates that concentrate grade will be 7 to 15 times higher than typical titano-magnetite vanadium producers.
- As the concentration process is crushing followed by simple gravity separation beneficiation, CAPEX and OPEX are much lower
- The much higher concentrate grade leads to reduced roasting circuit size, CAPEX and OPEX is much lower (less fuel and reagents)



Comparison between Mine and Concentrate Grades

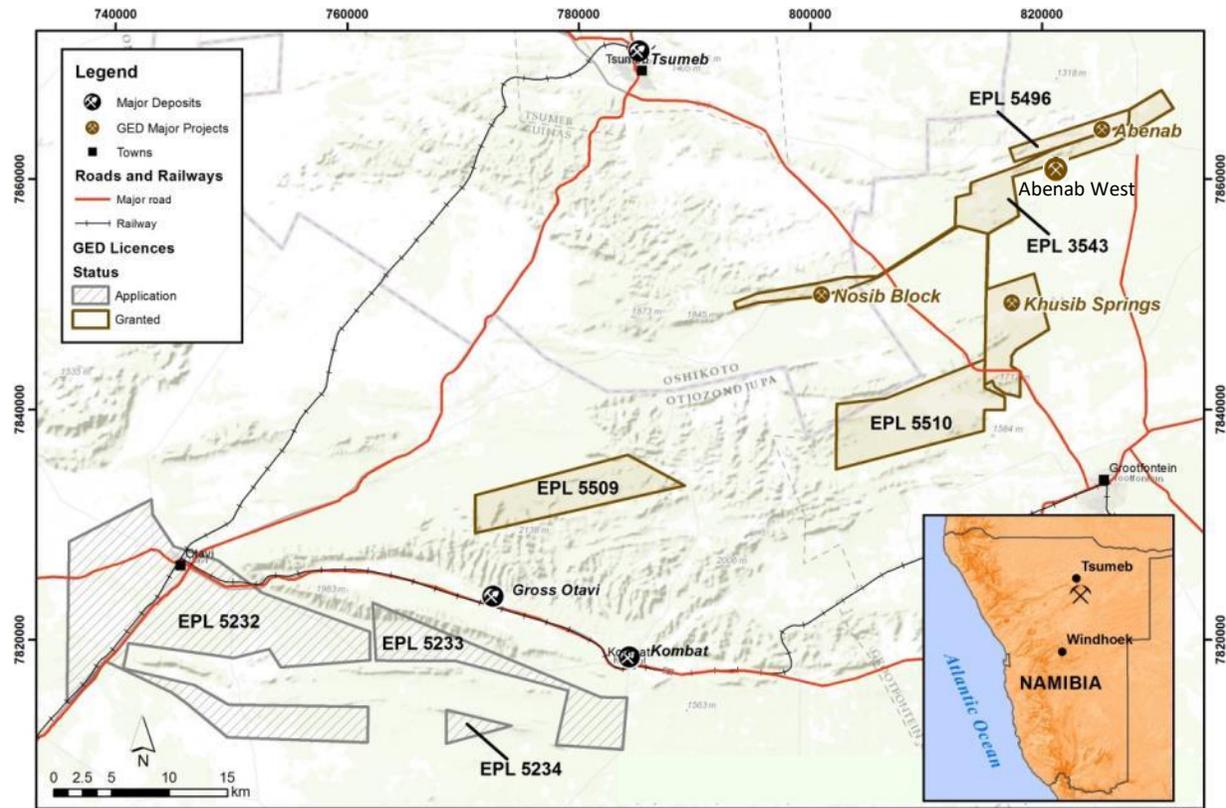


Vanadium resource company peer comparison depicting resource and concentrate grades. Note the exceptionally high concentrate grade historically achieved from the Abenab and Abenab West mines.

- An independent, stable, democratic republic in south-west Africa
- Namibia gained independence in 1990.
- Its capital and largest city is Windhoek.
- Namibia is a member state of the United Nations, the Southern African Development Community, and the African Union
- Germany continues to be Namibia's biggest donor of development aid
- A long mining history, which today is a cornerstone of the economy
- Other key industries are agriculture, fishing and tourism
- Excellent infrastructure



- Located in the mineral-rich Otavi Mountain Land in northern Namibia
- GED controls all key mines and prospects along a 40km long lithological and structural trend
- Four granted EPLs and three pending EPL applications
- 562km² of highly prospective ground for vanadium, copper, lead and zinc
- Historic mines located in the EPLs:
 - I. Abenab and Abenab West vanadium-lead-zinc mines
 - II. Khusib Springs copper / silver mine
 - III. Nosib Block copper mine



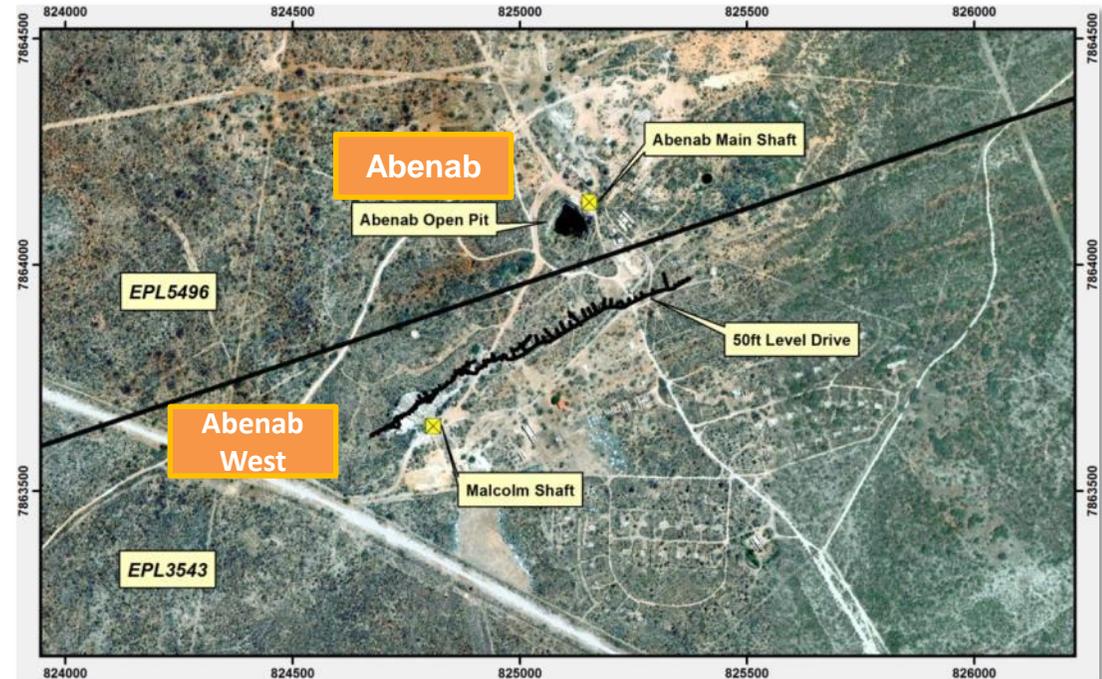
Abenab Vanadium Project showing GED tenements and historic mines

Abenab

- Historic mine production of 102 000 tonnes of concentrate grading 18% V_2O_5 , 13% zinc and 42% lead from a breccia pipe mined from surface
- Avonlea's metallurgical testing in 2012 achieved concentrate grade of 21% V_2O_5 , 14% zinc and 53% lead from historic low grade stockpile samples.

Abenab West

- Historic production of 74 000 tonnes of concentrate grading 13% V_2O_5 and 72% lead from open pits and shallow underground sources

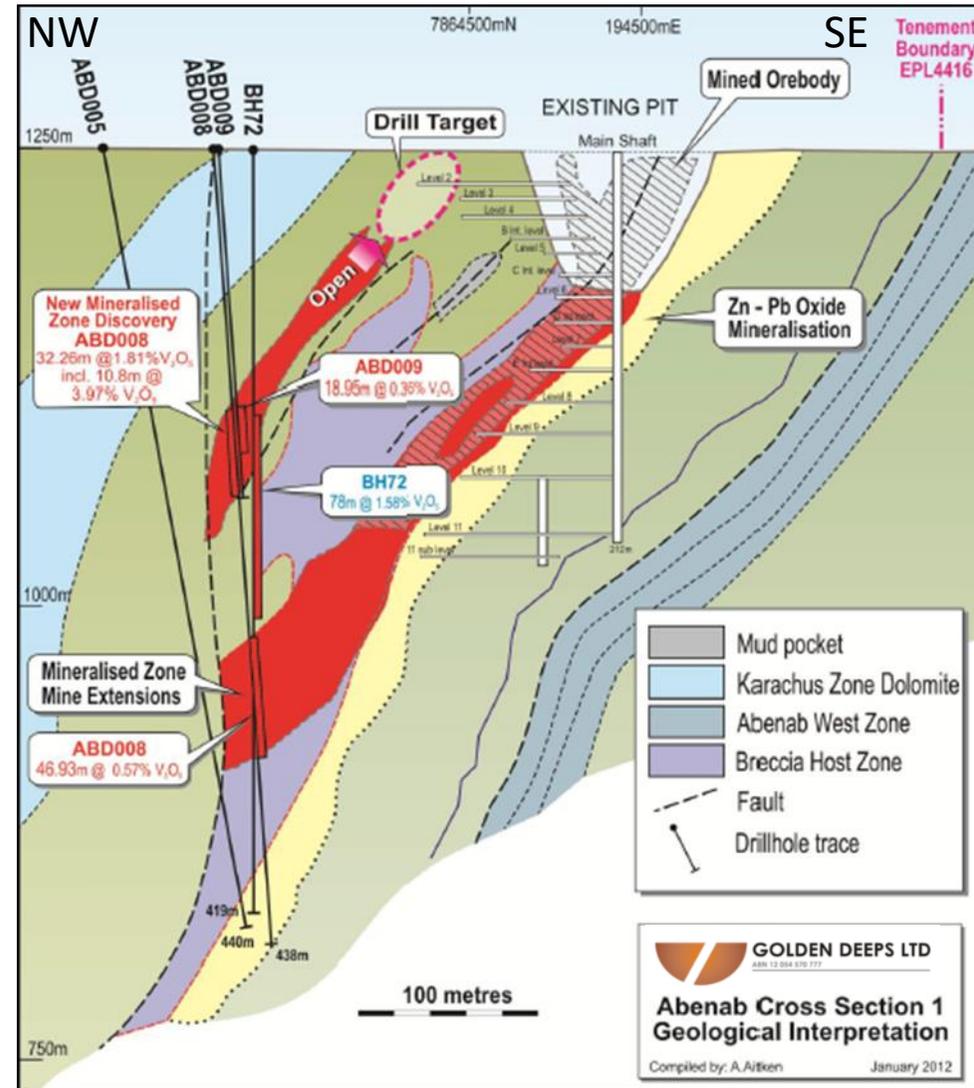


*Aerial view of Abenab and Abenab West mining area. **Underground workings at Abenab West are depicted in black (50ft Level Drive)***

Section through Abenab Mine

- A 3D model was compiled by Shango Solutions, (Geology Consultants), utilising geological mapping and drilling conducted by Avonlea
- Historic drilling was conducted mainly by the South West Africa Company, Gold Fields of Namibia and more recently, Avonlea
- The section demonstrates down dip orebody continuity from the existing open pit
- A possible new breccia pipe has been discovered 100 m to the north west of the existing pit
- Exploration to date has supported a JORC 2012 Inferred Resource of 1.12Mt at 1.28% vanadium pentoxide
- Abenab mineralisation occurs as descloizite* and vanadinite**
- The free-milling ore allows high-grade concentrate to be extracted with low processing costs

* $(\text{Pb}, \text{Zn})_2 \text{VO}_4 (\text{OH})$ ** $\text{Pb}_5 (\text{VO}_4) 3\text{Cl}$



- Abenab West has similar mineralogy to Abenab
- Mineralisation appears to be controlled by northwest plunging thrust structures and associated drag folds
- Mineralised zones are fragmented along these structures and are hosted in distinct dolomite units
- Mining was carried out from open pits and underground workings
- The upper levels are accessible and have been re-surveyed and face sampled by GED
- An initial 3D geological model was generated by GED
- A detailed geological model is currently being established utilising an enhanced dataset to identify potential targets



GED has engaged South Africa based Shango Solutions (Shango), to conduct a comprehensive geological and target generation study on the Project. Shango is a highly respected exploration and mining consultancy that has worked on more than 800 projects over a 14 year period

The study will facilitate full integration of newly acquired historic exploration data for the Abenab area, obtained predominantly from AVZ Limited, (formerly Avonlea Minerals Limited), into the GED database. GED intends to utilise the combined exploration data for a new geological interpretation and 3D geological model that will be used to generate targets for drill testing

GED has engaged MINTEK to undertake a comprehensive metallurgical study for the purpose of understanding the processing characteristics of the Abenab ore and to advise on optimised concentrator process flow sheet and vanadium refining process flow sheet

MINTEK is South Africa's national mineral research organisation and it is one of the world's leading technology organisations specialising in mineral processing, extractive metallurgy and related areas. Working closely with industry and other R&D institutions, MINTEK provides service testwork, process development and optimisation, consulting and innovative products to clients worldwide.

- Golden Deeps Ltd (ASX:GED)
- Based in Perth, Australia
- Market Capitalisation A\$6.51M

Golden Deeps Ltd ASX:GED

Shares on Issue as at 3/11/2018	171.3m
Share Price as at 31/10/2018	3.8 cents
Market Capitalisation 31/10/2018	AUD\$6.51m
Cash on hand as at 30/09/2018	AUD\$1.4m
Debt (deferred)	AUD\$2.0m

Investors	Shares	% Holding
Coniston Pty Ltd	54,150,000	31.59
New Found Gold Corp	10,000,000	5.83
McNeil Nominees Pty Limited	8,606,666	5.02
Metals Australia Ltd	5,000,000	2.92
Shah Nominees Pty Ltd	4,176,299	2.44
Kalgoorlie Mine Management Pty Ltd	4,017,000	2.34
J P Morgan Nominees Australia Limited	3,035,667	1.77
Volta Investments Pty Ltd	2,510,038	1.46
Quid Capital Pty Ltd	2,349,444	1.37
Professional & Sophisticated Investors Pty Ltd	2,100,000	1.22
	95,945,114	55.98%

Overview

This presentation has been prepared by Golden Deeps Ltd (“GED”) as a summary of the company’s exploration and development activities, with particular reference Abenab V-Pb-Zn Project in Namibia.

No Offer of Securities

The presentation is not, and should not, be considered as an offer or invitation to subscribe for, or purchase any securities in GED, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in GED will be entered into on the basis of this presentation.

Forward Looking Statements

This presentation contains certain forward looking statements which have not been based solely on historical facts but, rather, on GED’s current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of GED and its directors, officers and advisers.

Reliance on Third Party Information

Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated). Accordingly, GED does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by GED or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in this presentation.

Competent Person Declaration

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Bennett who is a full time employee of Kalgoorlie Mine Management, a consultant to GED Limited, and 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 that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Bennett consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Resource Estimate

The resource estimate stated in this presentation was prepared by **SRK Consulting (Australasia) Pty Ltd (SRK) to JORC Code (2012) compliance**, and not by GED. The **initial** resource estimate was first reported by **Avonlea Minerals Limited (Avonlea, now AVZ Minerals Limited)** 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 **GED** website (<http://goldendeeps.com/investors.php>).

Mr Martin Bennett, a consultant to GED and who is a member of the Australasian Institute of Mining and Metallurgy, has reviewed the information provided in this presentation 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'.

Historical Exploration Results

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