ASX ANNOUNCEMENT

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Golden Deeps enters Joint Venture for First-Stage Vanadium production at Abenab Vanadium Project

Highlights:

- **Golden Deeps signs Joint Venture Agreement with Hong Kong based metals trading company Generous Metals Company Limited (GMC).**
- **The Joint Venture will produce high-grade vanadium concentrate in Namibia which will be shipped to China for refining into vanadium products and sale of end vanadium products.**
- **Golden Deeps will provide existing material from stockpile and tailings at its Abenab Project and oversee operations in Namibia as its contribution to the JV.**
- **GMC will pay all costs of crushing, concentrating and refining the stockpile and tailings into vanadium products and oversee operations in China and marketing of vanadium products.**
- **Joint Venture profits will be shared equally by Golden Deeps and GMC.**

Golden Deeps Limited (Golden Deeps) is pleased to announce that it has entered into a Joint Venture Agreement (JVA) with Hong Kong based metals trading company Generous Metals Company Limited (GMC) to crush, concentrate, refine and sell vanadium product from Golden Deeps' Abenab Vanadium Project in Namibia.

Under the terms of the JVA, Golden Deeps' subsidiary, Huab Energy Pty Ltd (Huab), will provide the existing stockpile and tailings from its Abenab Project in Namibia (see Map on page 3) to the Joint Venture (JV). The JV will then crush, concentrate, refine and sell the end product.

The JVA represents a very significant milestone in the development pathway at the Abenab Project and is the first step in the Company's stated strategy to develop a plant at Abenab to treat ore mined from underground.

Commenting on the JVA, Golden Deeps Chairman Michael Minosora stated:

"The JVA represents a very significant milestone for the Company as it provides a solid foundation to accelerate the development of our Abenab Project. The Company looks forward to working with GMC in successfully achieving the objectives of the JVA, which is to deliver stage-one production of vanadium concentrate at Abenab and produce vanadium products in the near term.

In addition to the expected financial benefits from the JV, Golden Deeps will benefit from the experience and knowledge gained in the-lead up to and operation of the JV. The planned 250,000 tpa crushing and concentrator plant proposed for the JV is modular in nature, providing Golden Deeps with the ability to add further modular units should this be required in the future.

Importantly, the operations of the JV also provide for investment into Namibia along with in-country employment opportunities.

Founded in 2011, GMC has a successful history of trading metals with resources companies based in Australia and internationally".

The stockpile and tailings are from the Abenab mine which previously operated at the site of Golden Deeps' Abenab Project.

The crushing and concentrating of the stockpile and tailings will take place at the Abenab Project site. The concentrate will then be shipped to China for refining and marketing of the end vanadium products, which will include vanadium pentoxide (V_2O_5) and ferrovanadium.

All activities of the JV in Namibia will be managed by Golden Deeps and all activities in China, including marketing of the vanadium products, will be managed by GMC.

Under the JV, GMC will construct a crushing and concentrator plant on-site, which will be modular in nature and have a capacity of 250,000 tpa. All costs of the operation in both Namibia and China will be paid by GMC, and profits will be divided equally between Golden Deeps and GMC.

The JVA only relates to the above ground stockpile and tailings. It does not extend to the below ground resource at the Abenab Project. This currently being an Inferred Mineral Resource of 2.8Mt @ 0.66 V_2O_5, 2.35% Pb and 0.94% Zn which equates to 18.5Kt V_2O_5, 65.8 Kt lead and 263 Kt of zinc. This resource is currently undergoing an infill and extension drilling program.

A summary of the principal terms of the JV are as follows:

- All JV costs are to be paid by GMC, which are then recovered from proceeds from the sale of vanadium product.

- Profit, being the amount remaining after repayment of the costs GMC advanced to the JV, are to be divided equally by Golden Deeps and GMC.

- All decisions relating to the JV must be made by unanimous decision of both Golden Deeps and GMC.

- There are three stages ahead of a decision to proceed with the JV operations, which requires agreement from both Golden Deeps and GMC:

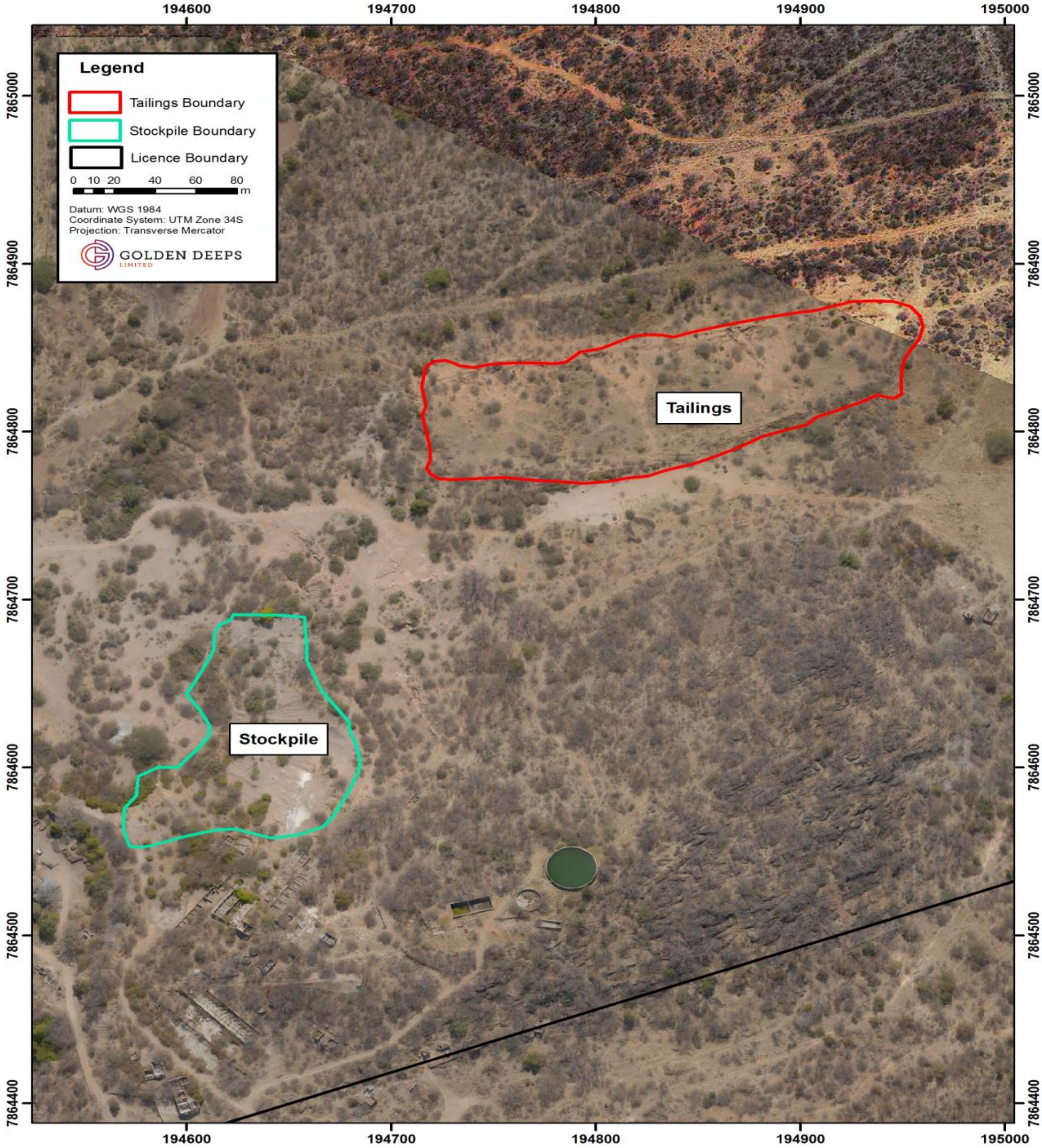
    - The first stage entails that an initial parcel of 9 tonnes of stockpile and tailings will be processed into concentrate, to a concentrate grade of 18% V_2O_5, and dispatched to GMC for refining. The concentration of the stockpile and tailings, to be paid for by GMC, has already commenced at MINTEK, a very highly regarded specialist metallurgical and test work company based in South Africa.

    - The second stage entails that within 30 days of receiving the concentrate above, GMC may decide to immediately proceed with JV operations, or they may request that a small parcel of unprocessed stockpile and tailings be sent to them for further testing, in which case GMC will have a further period to decide to proceed.

    - The third stage entails GMC and Golden Deeps both being satisfied with the final evaluation of the economics of the JV.

It is expected that it will take approximately 4 months to construct the proposed 250,000tpa modular crushing and concentrating plant from the time a decision is made to proceed. The plant will be constructed in South Africa and trucked to site. Design specification and costings for the plant are well advanced.

Map of Stockpile and Tailings at Abenab



The stockpiles and tailings which have not been estimated as JORC resources.

ENDS

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Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Golden Deeps Ltd 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.