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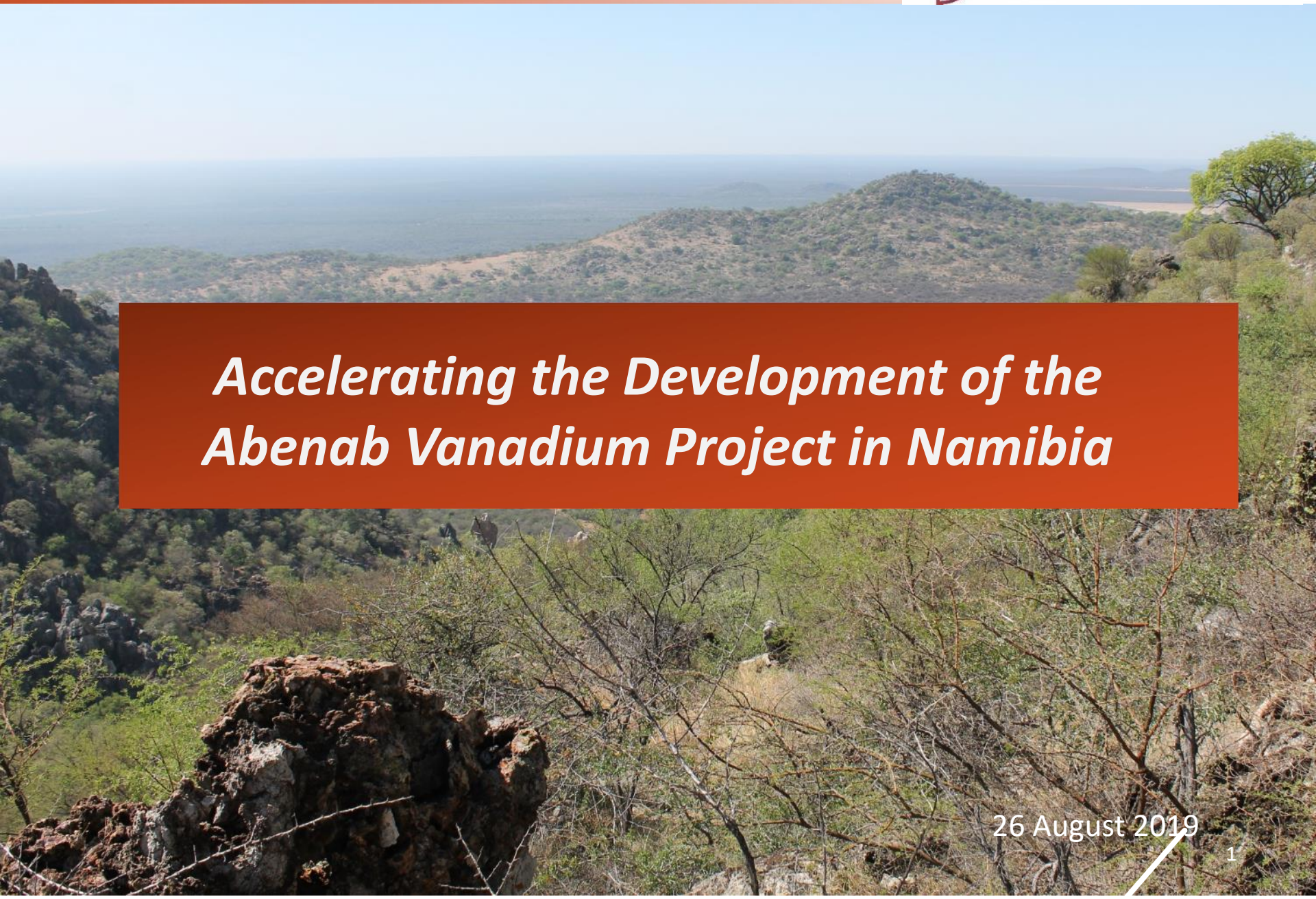
LIMITED



Accelerating the Development of the Abenab Vanadium Project in Namibia

26 August 2019

Overview – Abenab Project

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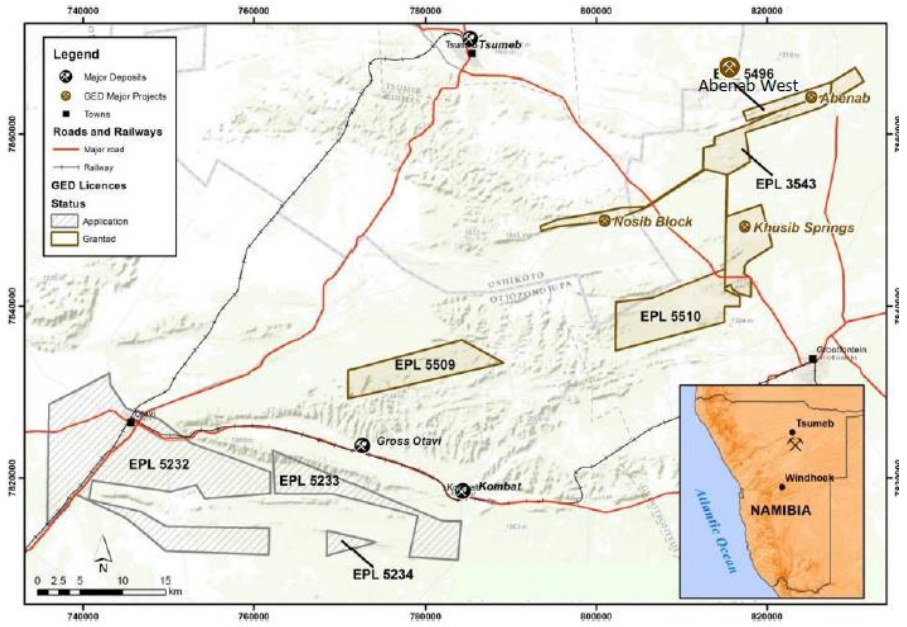
- **The Abenab Project covers 40km of the prospective Abenab mineralised trend in Namibia and is host to:**
  - *Abenab Mine*
  - *Abenab West Mine*
  - *Nosib Mine*
  - *Okarundu Pipe Vanadium Mine*
  - *Nine additional vanadium occurrences have been identified*
- **Inferred Mineral Resource* of 2.80Mt @ 0.66% V_2O_5 (vanadium pentoxide), 2.35% Pb (lead), 0.94% Zn (zinc) at a 0.2% V_2O_5 cut-off**
- **Metallugical test work demonstrates up to 30 times ore to concentrate upgrade of Abenab ores using simple gravity separation****
- **Previously announced JV with Generous Metals Ltd proceeding**
- **Work ongoing to bring the Abenab Project into production**

**Refer to ASX announcement dated 31 January 2019 and titled "Major Resource Upgrade at Abenab Vanadium Project". The Company is not aware of any new information or data that materially effects the information included in this announcement.*

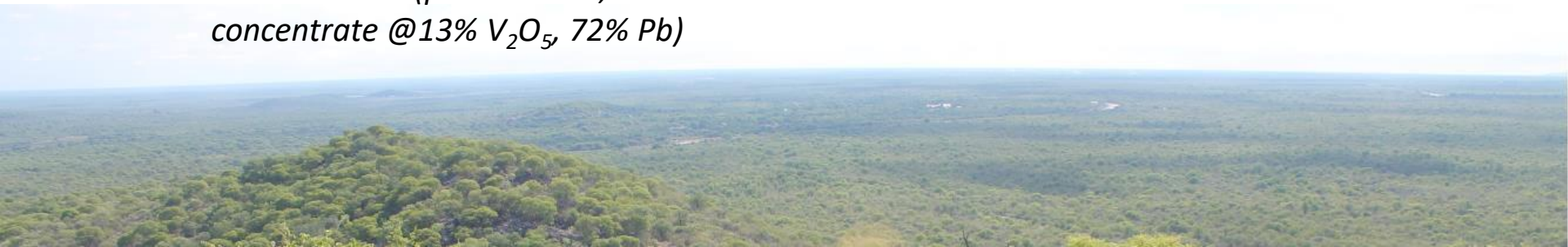
***Refer to ASX announcement dated 22 August 2019 and titled "Path to Production – 30x Increase Vanadium Concentrate Grade". The Company is not aware of any new information or data that materially effects the information included in this announcement.*

Abenab Project Location

- **Located in the mineral-rich Otavi Mountain Land in northern Namibia**
- **GED controls 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 Vanadium mines located in GED's ground :**
  - *Abenab (produced 102,000 T concentrate @ 18% V_2O_5, 13% Zn, 42% Pb)*
  - *Abenab West (produced 74,000 T concentrate @13% V_2O_5, 72% Pb)*



Abenab Vanadium Project showing GED tenements and historic mines



Development Pathway

Abenab Project Development Pathway

- *Initial operations to process existing surface minerals followed by the development of below ground mineral resources*
- *Further resource definition drilling to develop the below ground mineral resources*
- *Detailed engineering study to develop a 250,000 - 500,000 tpa modular concentrator process plant to produce high value concentrate for supply to third party contract refineries*
- *Identification and firm pricing for refining of concentrate from existing low cost contract refineries*
- *Extension drilling to increase LOM and increase existing resources base*

2019 to Date	Q4 2019 - Q1 2020	2020
Drilling	Initial (above ground minerals) operations – detailed design and engineering	Plant commissioning
Metallurgical Work	Bankable Feasibility Study	Initial operations commence
Develop Process Flow Sheet Design	Plant Construction	Production of V_2O_5, Pb and Zn Concentrate
Preliminary Scoping Study		Concentrate supply to refineries
		Below ground mineral resources development

The GED Difference

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The Abenab Project presents a fundamental difference from (all) other vanadium projects as its ore is simple to beneficiate and concentrates to a very high level

Comparison	Abenab Ore	Typical Vanadium Source
Ore Type	Descloizite	Titano-magnetite
Concentrate	18-21% V_2O_5 *Refer to Avonlea Minerals Ltd ASX announcement dated 8 March 2012 and titled "Positive Vanadium Gravity Separation Test Work".*	1-% V_2O_5
Crushing and Concentrating	Crushing circuit with gravity separation	Crushing, grind & regrind required to support effective magnetic separation
Concentrator CAPEX & OPEX	Low, due to simplicity of the gravity separation process and higher grade concentrate produced	High, represents ~35 -40% of total plant operating cost attributable to the multi stage grinding, magnetic separation, roasting circuit and reagents
Refinery Process	Concentrate amenable to third party contract refineries.	Downstream processing (salt roast / leach) is typically larger & more complex due to pyro & hydro metallurgical processes required and process reagent losses to waste
Refinery CAPEX & OPEX	Not applicable	High, due to energy intensive multe stage hydro & Pyro met processes required
By - products	Pb & Zn recoverable	Low grade Iron Ore and TiO_2

Abenab Mine Exploration

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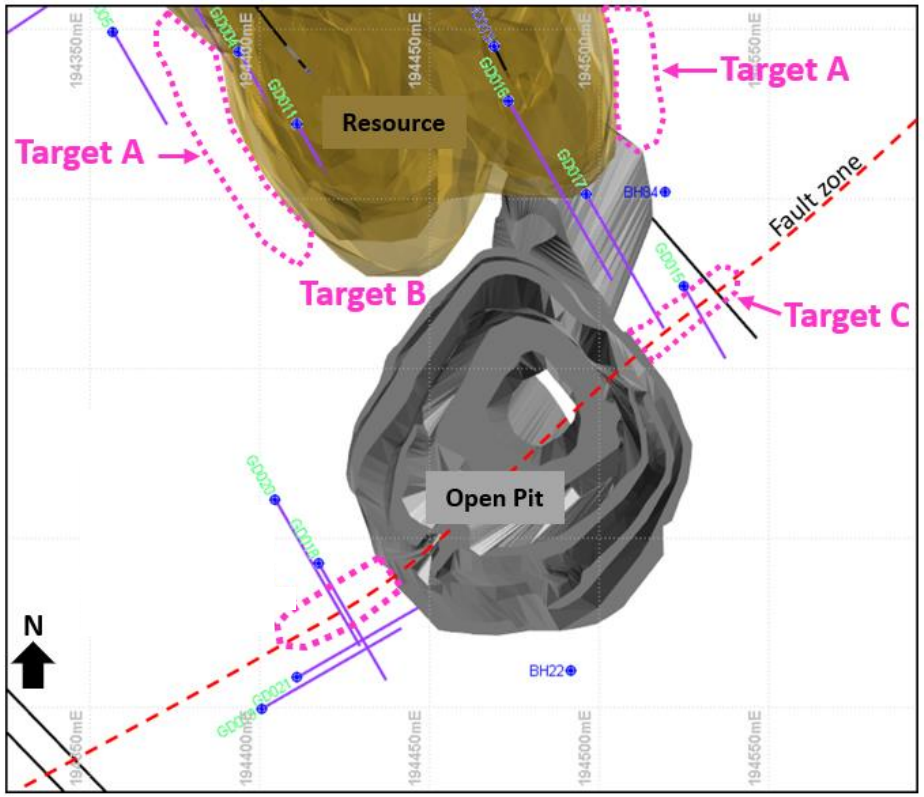

- **In-mine drill targets:**

- *Margins of current mineral resource (Target A)*
- *Area between current resource and pit shell (Target B)*
- *Breccia zones on pit margin along the faulted T2/T3 contact (Target C)*

Vanadium mineralisation in brecciated carbonate in Abenab pit wall

Phase 1 Drilling Program

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- Completed Abenab Phase 1 Resource Definition and Development Drilling Program:
  - *Phase 1 Resource Definition Drilling Program*
  - *Mine Development Evaluation Drilling Program*
  - *Surface Mineralised Ore and Tails Drilling Program*
- Broad zones of high-grade vanadium pentoxide mineralisation intersected including:
  - **ABD0015 64.18m at 0.90% V_2O_5, 2.01% Pb, 0.65% Zn from 207m***
- Existing Inferred Mineral Resource calculated at a cut-off grade of 0.2% V_2O_5 – latest intersections within ABRCD016 likely to result in an increase in the resource tonnes
- Mine Development Drilling supports pit cut-back potential of the Abenab pit through discovery of remnant vanadium mineralisation in the southern wall of the pit. (No assay results yet)
- Surface Drilling intersects vanadium mineralisation around the open pit:
  - **ABRCD016 3m @ 0.62% V_2O_5 from surface***
- Phase 2 drilling program planned for Q4 2019

** Refer to ASX announcement dated 14th August 2019 and titled "Phase 1 Drilling Complete – High Grade Vanadium Intersected". The Company is not aware of any new information or data that materially effects the information included in this announcement.*

Resource Definition Drilling

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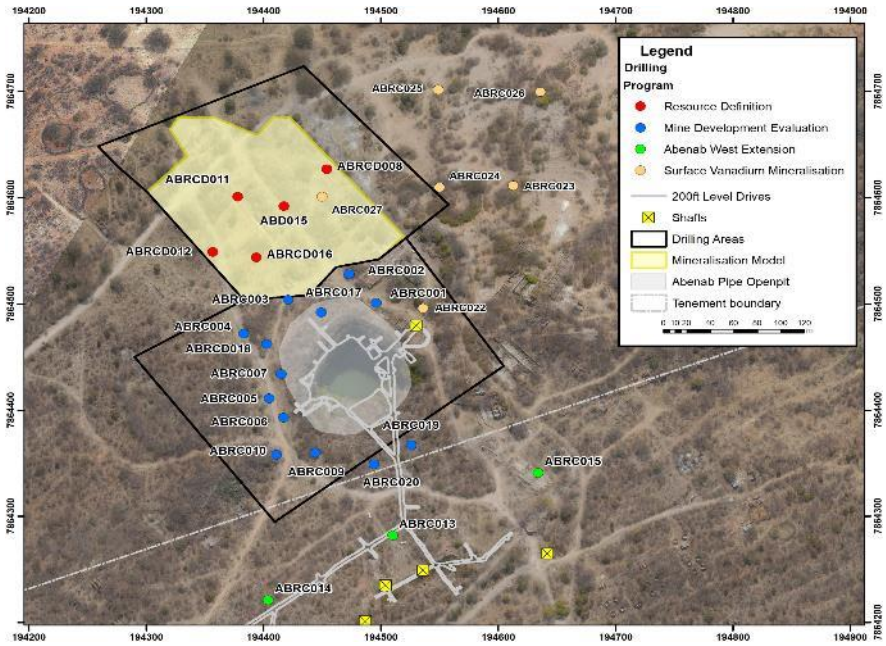
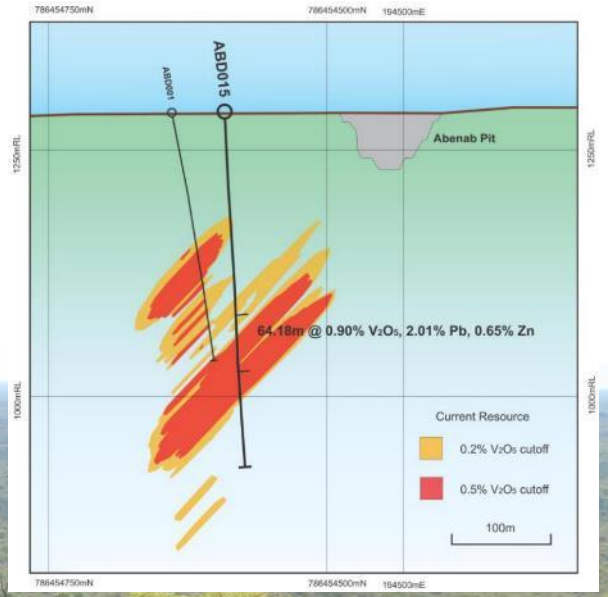
- **Phase 1: 5 diamond holes for 1,781m**
- **Results in from 2 holes with further 3 holes to be reported**
- **Hole ABD015***
- *64.18m at 0.90% V_2O_5, 2.01% Pb, 0.65% Zn from 207m in ABD015*
- *Includes 19m at 1.25% V_2O_5, 2.73% Pb, 0.878% Zn from 230m*
- **Hole ABRCD016***
- *10.68m at 0.26% V_2O_5, 0.57% Pb, 0.17% Zn from 167m*
- *5.8m at 0.3% V_2O_5, 0.92% Pb, 0.30% Zn from 203m*
- *6.9m at 0.25% V_2O_5, 0.58% Pb, 0.32% Zn from 216.1m*



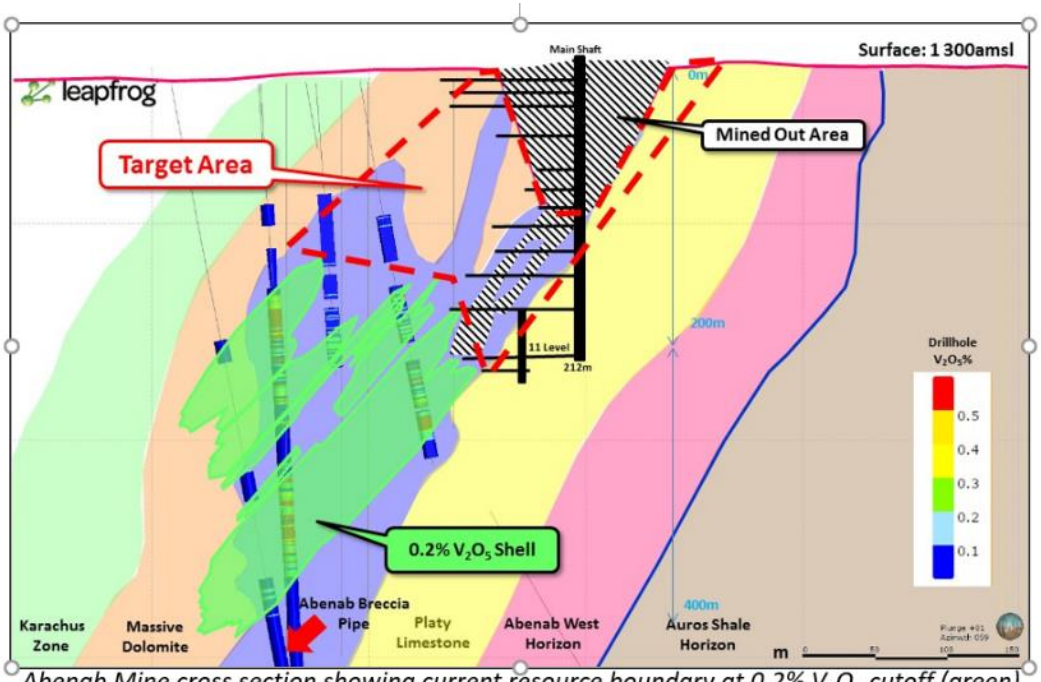


** Refer to ASX announcement dated 14th August 2019 and titled "Phase 1 Drilling Complete – High Grade Vanadium Intersected". The Company is not aware of any new information or data that materially effects the information included in this announcement.*

Mine Development Drilling

Mine Development Evaluation RC Drilling Program

- *Targeted shallow vanadium mineralisation adjacent to the historic Abenab open pit*
- *Part of a broader study evaluating mining options ie open-pit or underground mining method*
- *Detailed geological mapping is planned to delineate the extent of the remnant vanadium mineralisation in the south wall of the open pit*
- *Channel sampling and potentially further drilling to in-fill coverage around RC holes ABRC019 and ABRC020 at south edge of the open pit*



Abenab Mine cross section showing current resource boundary at 0.2% V_2O_5 cutoff (green) and target area for in-mine exploration (red)

Surface Mineralisation Drilling

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- **RC drilling tested mineralised material and tails over a broad area around the pit within the top 1-2m**
  - *Considered to be vanadium pentoxide bearing material from earlier mining operations that includes old stockpiles and tails*

- **The surface mineralised material and tails has a vanadium grade commonly ranging from 0.1 to 0.3% V_2O_5 with high grade zones of up to 3m at 0.62% V_2O_5 in the RC precollar of hole ABRCD016***
  - *Evaluation of the surface mineralized material is underway with potential for it to form part of the joint venture with GMC*

- **The best intersections from the surface vanadium mineralisation drilling include*:**
  - *ABRCD016 3m @ 0.62% V_2O_5 from surface*
  - *ABRCD017 4m @ 0.37% V_2O_5 from surface*
  - *ABRC002 5m @ 0.3% V_2O_5 from surface*

**Refer to ASX announcement dated 14 August 2019 and titled "Phase 1 Resource Definition and Development Drilling Program Complete – High-Grade Vanadium Intersected". The Company is not aware of any new information or data that materially effects the information included in this announcement.*

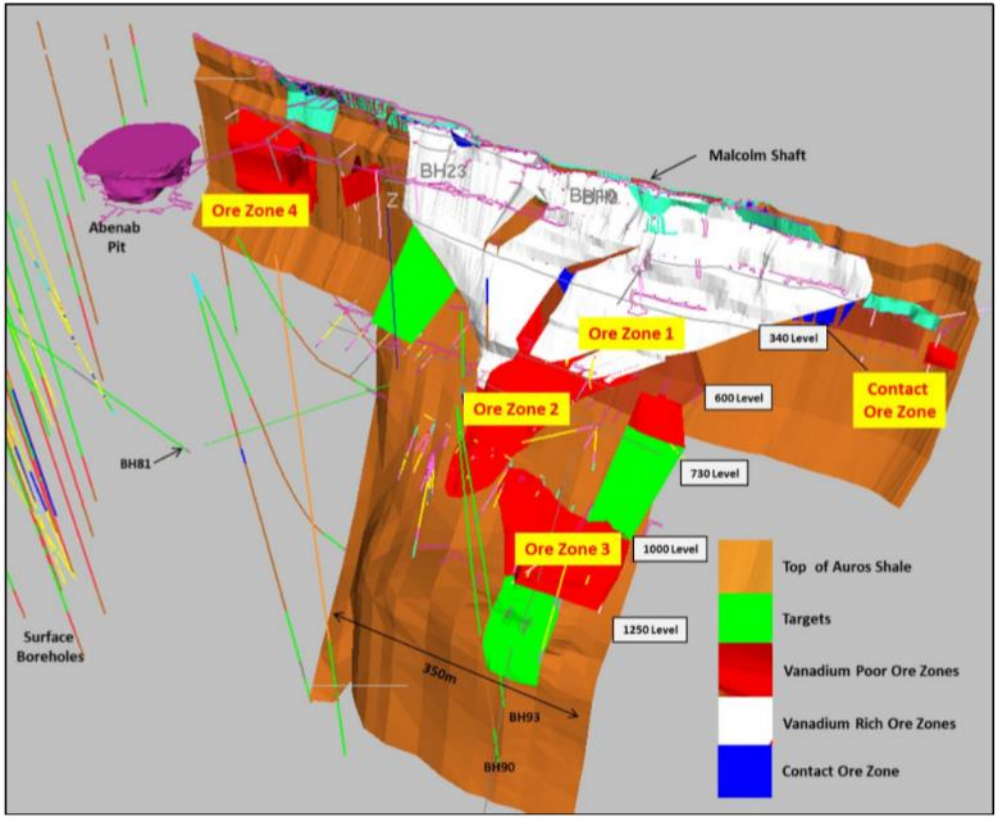
Abenab West Exploration

- **Abenab West (Christiana Mine) is located along strike, approximately 300m west of Abenab Mine**

- *Historic production 90,000 tonnes of concentrates grading 72% Pb, 13% V_2O_5 from 540,000t of ore*

- *Underground mapping and channel sampling reveals remnant vanadium mineralisation*

- *Three high priority targets for vanadium identified - Ore Zones 1-3 require drilling*



Abenab West Mine 3D model showing mined area of vanadium mineralisation (white) and vanadium target zones 1-3

Nosib Mine

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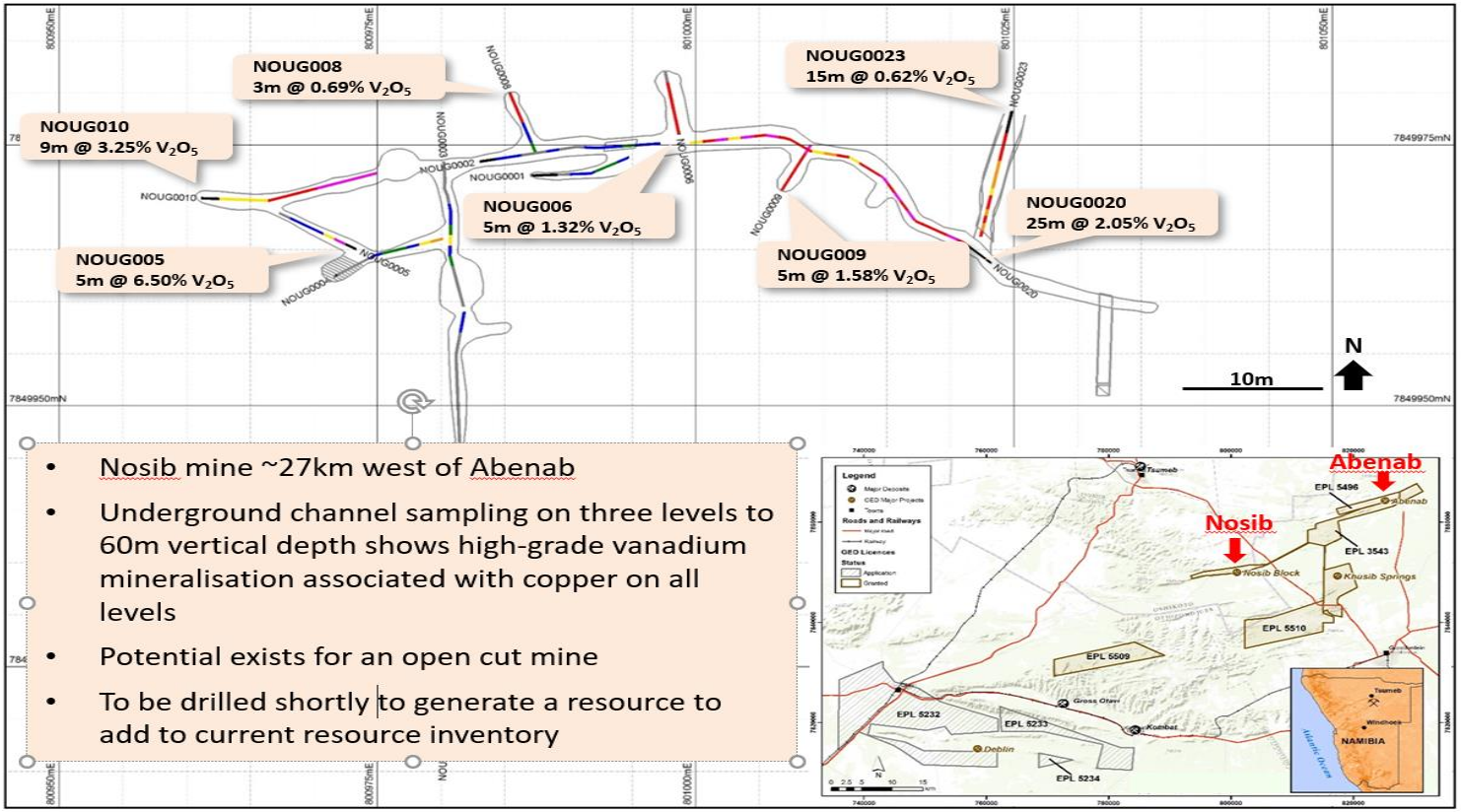
Plan of channel sampling on Level 1 (20m below surface)



- Nosib mine ~27km west of Abenab
- Underground channel sampling on three levels to 60m vertical depth shows high-grade vanadium mineralisation associated with copper on all levels
- Potential exists for an open cut mine
- To be drilled shortly to generate a resource to add to current resource inventory

Refer to ASX announcement dated 3 April 2019 and titled "Abenab Vanadium Exploration Update". The Company is not aware of any new information or data that materially effects the information included in this announcement.

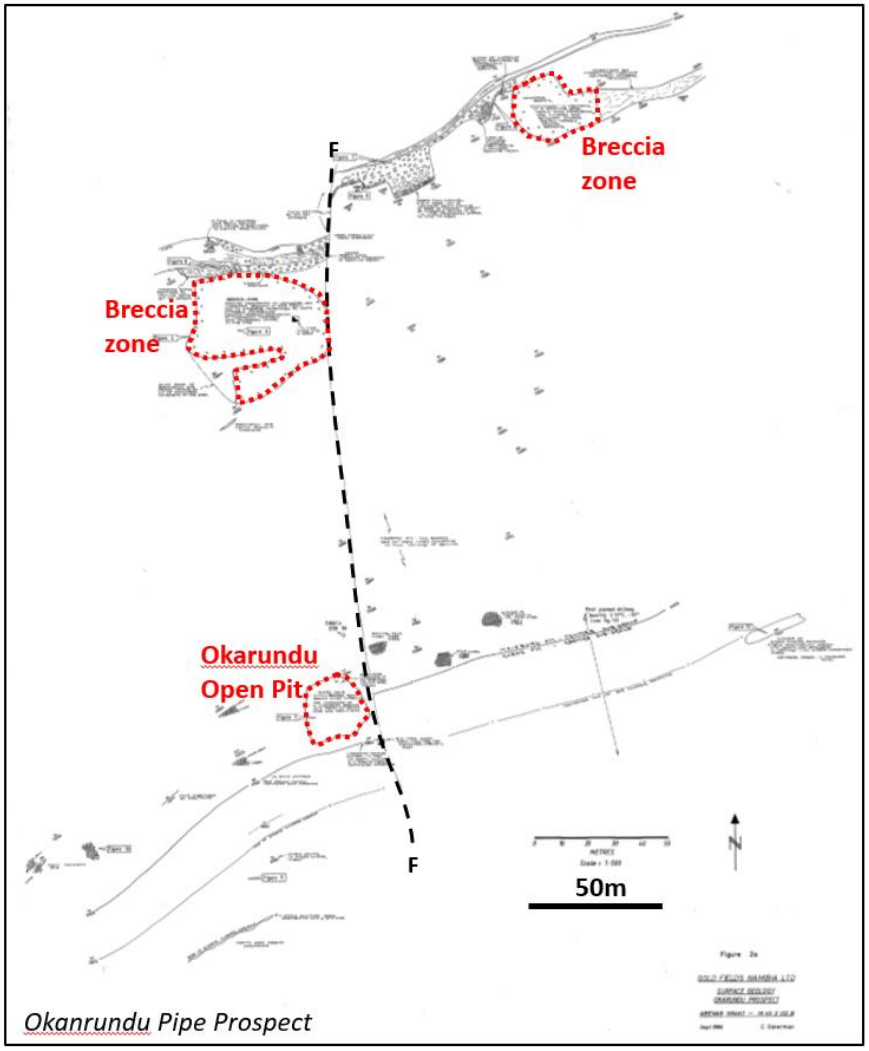
Okarundu Pipe

- **Okarundu Pipe prospect is located 2.5km west of Abenab**

- *Abenab-style breccia pipe previously mined from an open pit and underground*

- *Lithological and structural setting similar to Abenab*

Carbonate breccia at Okanrundu prospect



Okanrundu Pipe Prospect

Regional Exploration

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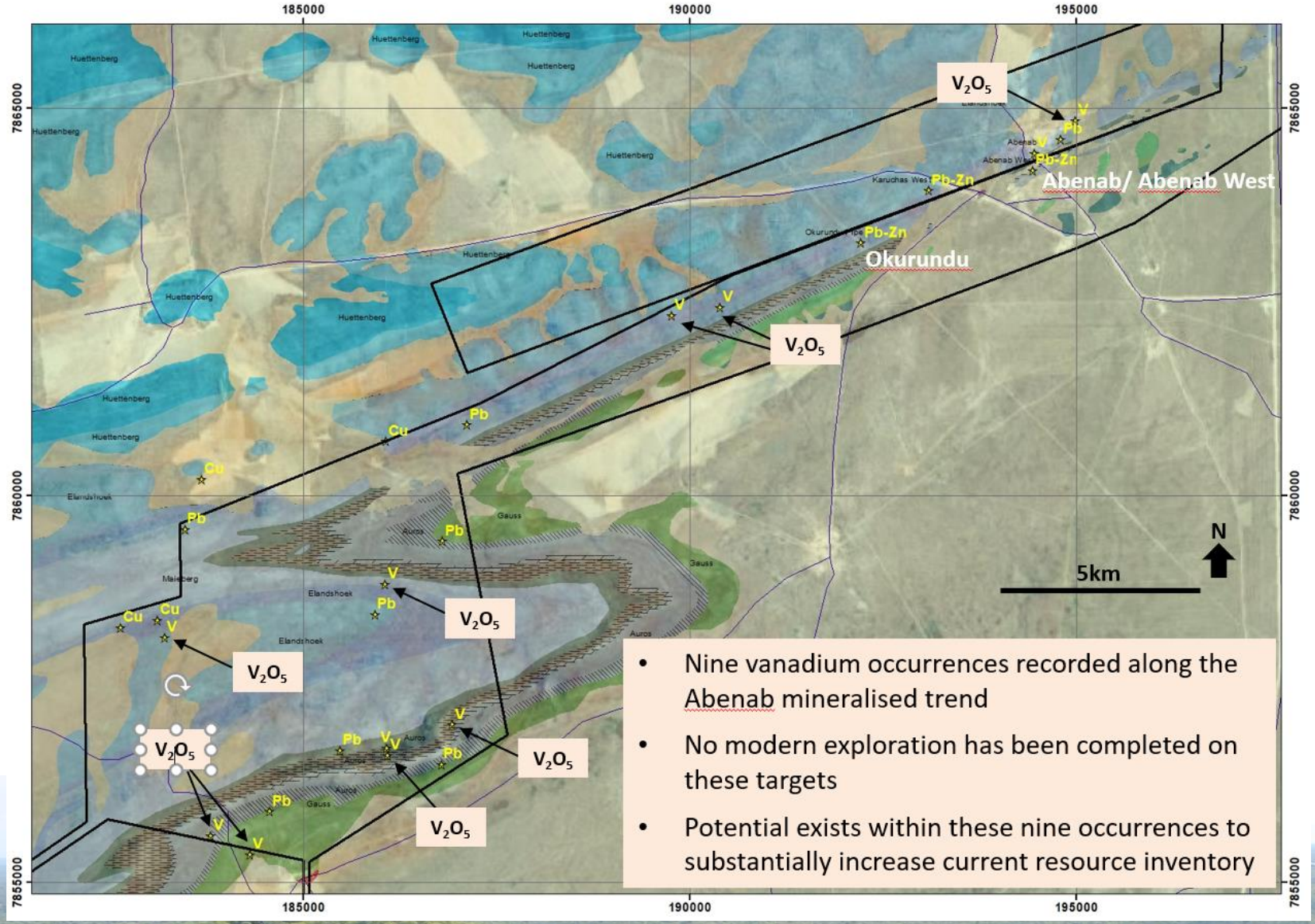


- Nine vanadium occurrences recorded along the Abenab mineralised trend
- No modern exploration has been completed on these targets
- Potential exists within these nine occurrences to substantially increase current resource inventory

Corporate

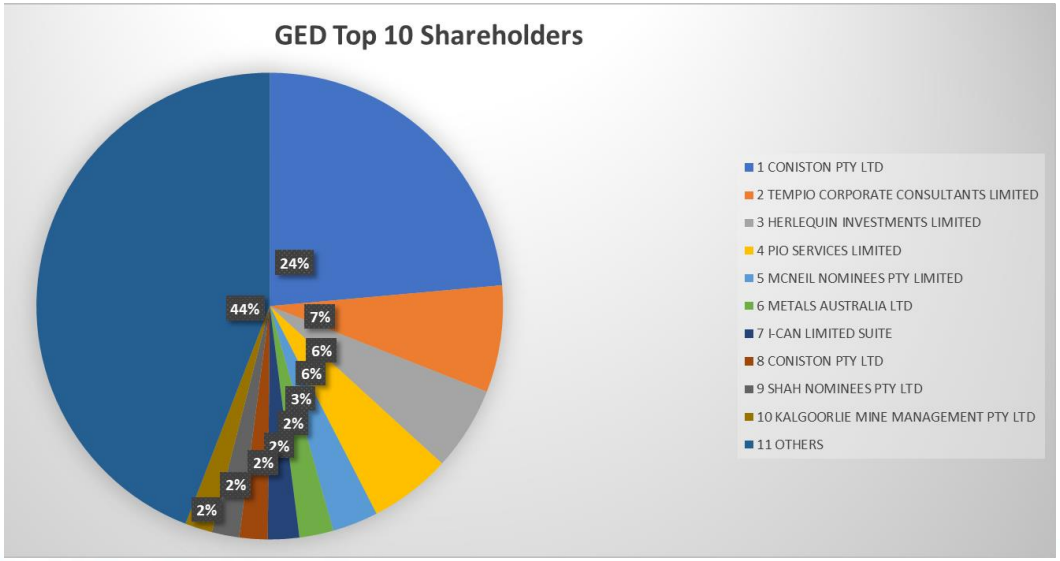
GOLDEN DEEPS LIMITED

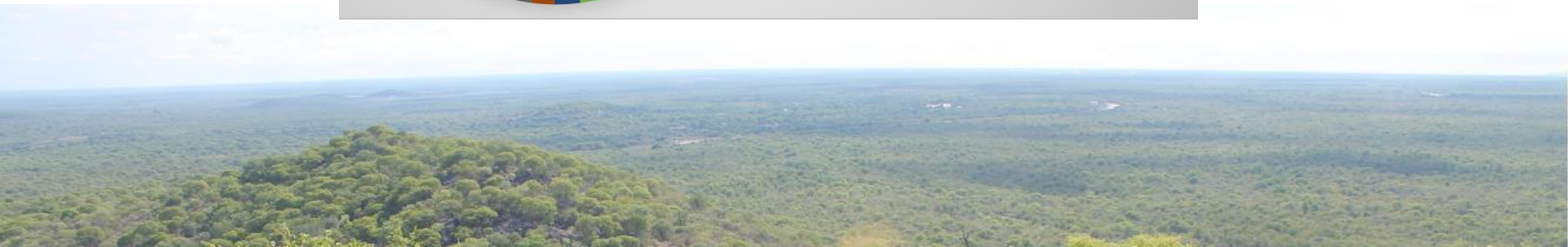
Board of Directors

Chairman
Michael Minosora

Directors
Michael Rodriguez
Michael Norburn
Michael Scivolo
Robert Collins

Share Price:	$0.025
Market Cap:	$5.3 m
Shares on Issue:	213.3m
Options on Issue:	46.5m
	- 38.0m @ $0.015 31 Aug 2019
	- 4.25m @ $0.15 1 Sep 2020
	- 4.25m @$0.20 1 Sep 2020
Cash at June 30 2019:	$493k





Why Invest

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- **Namibia is a safe jurisdiction to develop metals and minerals projects with a long history of successful mining operations**
- **Existing surface minerals at the Abenab Project from previous operations underpin the basis for initial operations, with the opportunity to extend by the development of the below ground Abenab resources**
- **Multiple high quality mineral targets on other GED controlled tenements provide further potential resources for the Abenab Project**
- **Abenab Project benefitted by high quality existing infrastructure and services**
- **Abenab Project provides opportunity to invest in a very low capex and opex near term production opportunity**
- **The GED Difference - *ore is simple to beneficiate and concentrates to a very high level***
- **GED is led by a management team with significant vanadium and base metals experience**

Disclaimer / CPS

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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 and Exploration Results is based on information compiled by Mr. Martin Bennett. Mr Bennett is an employee of Golden Deeps Limited and is 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 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 Bennett consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Contact

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Thank You.

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