ASX ANNOUNCEMENT
5 September 2019

ASX code: **GED**

Shallow Drilling Extends Surface Mineralised Material at Abenab

Highlights:

- **Shallow RC drilling extends area of surface mineralised material near the Abenab open pit**

  ABRC023 2m @ 1.42% V_2O_5, 3.33% Pb, 1.15% Zn from surface
  ABRC025 3m @ 0.5% V_2O_5, 1.31% Pb, 1.06% Zn from surface

- **New surface mineralised material could be processed as part of the joint venture with Generous Metals Company Ltd**
- **Additional shallow RC drilling planned to delineate the extent of the mineralised material**

Golden Deeps Limited ("Golden Deeps" or "the Company") **ASX: GED** which is targeting low cost vanadium production, is pleased to provide the following update on the Company's recent Reverse Circulation (RC) drilling programme conducted at the Abenab Vanadium, Lead and Zinc Project located in North Eastern Namibia.

GED Chairman Michael Minosora stated "The extension of the area of surface mineralised materials potentially extends the life of the initial operations at the Abenab Project at a very low cost is very positive for the economics of the Project".

The Company completed seven shallow RC holes (ABRC021-27) at the Abenab Project in July (Figure 1) to test for extensions to the surface mineralised material surrounding the historic open pit and mill at Abenab. The drilling was conducted on an approximate 100m x 100m grid in an area to the northeast of the open pit. The holes were drilled vertically to a maximum depth of 6m. Results include:

ABRC023 2m @ 1.42% V_2O_5, 3.33% Pb, 1.15% Zn from surface

ABRC025 3m @ 0.5% V_2O_5, 1.31% Pb, 1.06% Zn from surface

The newly identified areas of surface mineralised material should add to the previously reported rock stockpiles and tails that form part of the joint venture with Generous Metals Company Ltd[1]. Surface rock chip sampling of the Abenab rock stockpile gave results up to 1.79% V_2O_5. The tailings were sampled on a 10m x 10m grid using a powered auger returning results up to 1.24% V_2O_5 with an average grade of 0.27% V_2O_5, 2.28% Zn, 1.58% Pb.

In addition to the shallow RC drilling GED has also conducted shallow powered auger drilling of a broad area of unconstrained tailings that extends for over 1km to the northeast of the historic processing plant. The results from this program will be reported when results are available.

[1] *Refer to GED ASX release dated 11 January 2019 'Vanadium-bearing stockpiles and tailings delineated at Abenab'. The Company is not aware of any new information or data that materially effects the information included in this announcement.*

Next Steps

The Company plans to conduct additional shallow RC drilling to delineate the extent of the surface mineralised and tails. Drilling will be conducted on a 50m x 50m grid with in-fill drilling in some locations.

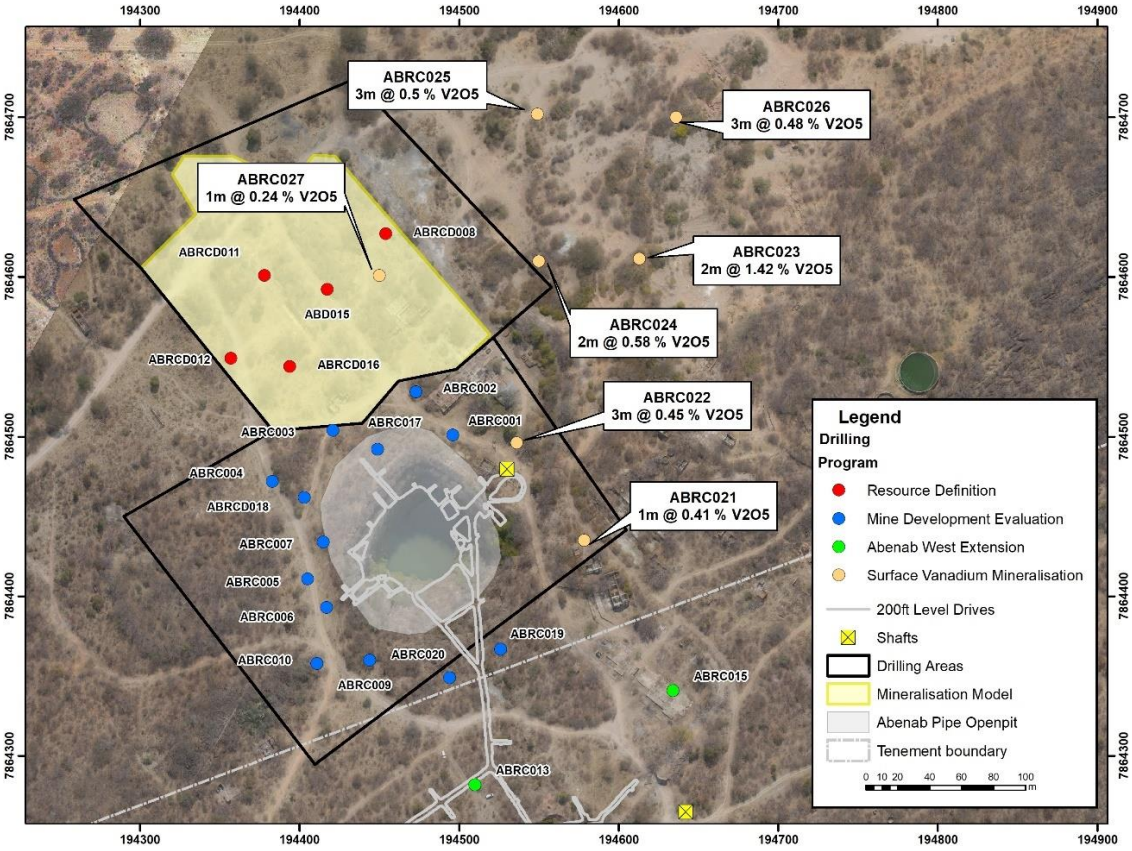

Figure 1: Phase 1 drilling completed at Abenab Mine

Figure 2: Pit dug to 1m into surface mineralised material comprising old stockpile material and tails near the Abenab open pit

*****ENDS*****

For further information, please refer to the Company's website or contact:

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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 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.

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. 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.

APPENDIX 1

Abenab Phase 1 Drilling Program
RC Holes ABRC021 – ABRC027 Results

Hole_ID	From	To	Cu_pct	Pb_pct	Zn_pct	V2O5_pct	Comment
ABRC021	0	1	0.03	3.72	4.86	**0.41**	
ABRC021	1	2					Cavity
ABRC021	2	3					Cavity
ABRC021	3	4	0.00	0.32	0.25	0.05	
ABRC021	4	5	0.00	0.01	0.01	0.00	
ABRC021	5	6	0.00	0.00	0.00	0.00	
ABRC022	0	1	0.05	2.28	0.89	**0.93**	
ABRC022	1	2					Cavity
ABRC022	2	3	0.02	1.00	0.39	**0.41**	
ABRC022	3	4	0.00	0.10	0.05	0.04	
ABRC023	0	1	0.07	3.55	1.76	**1.53**	
ABRC023	1	2	0.06	3.11	1.35	**1.31**	
ABRC023	2	3	0.00	0.05	0.05	0.02	
ABRC023	3	4	0.00	0.03	0.04	0.01	
ABRC023	4	5	0.00	0.04	0.04	0.02	
ABRC023	5	6	0.00	0.02	0.08	0.01	
ABRC023	6	7	0.00	0.06	0.05	0.03	
ABRC024	0	1	0.04	1.80	1.30	**0.57**	
ABRC024	1	2	0.03	1.48	1.01	**0.59**	
ABRC024	2	3	0.01	0.47	0.35	0.17	
ABRC024	3	4	0.00	0.20	0.14	0.07	
ABRC024	4	5	0.00	0.02	0.02	0.01	
ABRC024	5	6	0.00	0.03	0.03	0.01	
ABRC025	0	1	0.05	2.29	1.48	**0.90**	
ABRC025	1	2	0.03	1.09	1.04	**0.40**	
ABRC025	2	3	0.02	0.56	0.66	**0.20**	
ABRC026	0	1	0.05	1.84	2.31	**0.65**	
ABRC026	1	2	0.02	0.88	0.89	**0.33**	
ABRC026	2	3	0.03	1.17	0.87	**0.45**	
ABRC026	3	4	0.01	0.23	0.20	0.08	
ABRC026	4	5	0.00	0.04	0.04	0.02	
ABRC027	0	1	0.02	0.71	0.63	**0.24**	
ABRC027	1	2	0.01	0.20	0.14	0.08	
ABRC027	2	3	0.00	0.02	0.02	0.01	
ABRC027	3	4	0.00	0.02	0.02	0.01	
ABRC027	4	5	0.00	0.01	0.01	0.00	

APPENDIX 2
JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • Reverse Circulation (RC): RC drill chips were collected at 1m intervals via a cone splitter in pre-numbered calico bags. The quantity of sample was monitored by the geologist during drilling. • RC samples of between 2-4kg were sent to the laboratory where they were pulverised to at least 85% passing 75 microns. The pulp sample is then split to produce a sample for analysis by four acid digest and Induced Coupled Plasma (ICP) mass spectrometry.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was conducted using a face sampling hammer, with all holes drilled a -60 degrees.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• RC sample recovery is monitored by the field geologist. Low sample recoveries are recorded on the drill log. The geologist is present during drilling to monitor the sample recovery process. There were no significant sample recovery issues encountered during the drilling program.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All logging is completed according to industry best practice. • RC chips are logged at 1m intervals using a representative sample of the drill chips. Logging records include lithology, alteration, mineralisation, colour and structure.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. • RC samples of 2-4kg are collected at 1m intervals using a cone splitter. The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled. • RC samples are dried at the laboratory and then pulverised to at least 85% passing 75 microns.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest.

Criteria	JORC Code explanation	Commentary
		• V, Cu, Pb, Zn, As have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • A Field Standard, Duplicate or Blank is inserted every 10 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were located with a hand-held GPS with a accuracy of +/-5m. At the completion of the drilling program all holes will be surveyed by DGPS. • Downhole surveys were taken at 30m intervals using a Reflex single shot camera. The camera records the azimuth and dip of the hole. • The survey co-ordinates are UTM34 South.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person.

Criteria	JORC Code explanation	Commentary
		• For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry. • If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	• *The measures taken to ensure sample security.*	• All samples remain in the custody of company geologists and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None yet undertaken for this dataset

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling results are from the Abenab Mine located on EPL5496 near Grootfontein in Namibia. EPL5496 is held by Huab Energy Pty Ltd a Namibian subsidiary of Golden Deeps Limited. The tenement expired on the 6th April 2019 and is subject to a renewal application which is pending. • The Government of Namibia has a 3% royalty on any base metal production. • There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Abenab V-Pb-Zn deposits were exploited between 1921 and 1958. The Abenab area attracted periodic attention from the South West Africa Company Ltd (SWACo) and the Tsumeb Corporation Limited (TCL) from the late 1960s to the 1990s. A combined exploration venture between the Japanese International Cooperation Agency (JICA) and Metals Mining Agency of Japan (MMAJ) conducted an extensive regional program between 1995 and 1998 focussed on the discovery of Tsumeb-style mineralisation. AVZ, through it's Namibian subsidiary Eris Mining Pty Ltd, acquired EPL4416 over the Abenab Mine area in October 2010. Diamond drilling was performed to the north and northwest of the Abenab Pipe area in 2011 and 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Abenab and Abenab West mines are stratigraphically located in the Maieberg Formation (Tsumeb Subgroup of the Otavi Group) in the Otavi Mountain Land. The Abenab Pipe straddles the Abenab Fault a ENE-WSW trending structure

		interpreted to be a thrust fault. Three unique styles of mineralisation are represented in the Abenab and Abenab West area: primary carbonate -hosted lead-zinc, late hydrothermal zinc mineralisation and supergene vanadium bearing collapse breccia. The Abenab Pipe is a complex, circular collapse breccia body developed on the contact of footwall platy limestone.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 of the ASX announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low grade material. • A nominal low-grade cut-off of 0.2% V_2O_5 is used with a maximum internal dilution of 1m for reporting of results.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Higher grade mineralisation at Abenab is within moderately steep northwest dipping planes (~60 degrees) related to

mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	bedding. These zones are within an approximately cylindrical, steeply plunging breccia complex. • Drilling was conducted to intersect the mineralised zones at a high angle accept where limited access required a small number of RC holes to be drilled at a more oblique angle to the zones.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1 and 2 of the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Relevant assay results from the reported intervals are provided in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional in-fill drilling is planned to delineate the structural and lithological controls on the mineralisation and to generate an Inferred Resource. Channel sampling of remnant mineralisation in the open pit is also progress.