

ASX ANNOUNCEMENTASX code: **GED**

16 September 2019

Stage 2 Trial Operations pursuant to the GMC/GED Joint Venture to Proceed**Highlights:**

- **Stage 2 Trial Operations underway following completion of Stage 1 Metallurgical Testing**

Following the completion of the Stage 1 Metallurgical Testing, Golden Deeps Limited (GED) is pleased to announce that Generous Metals Company Limited (GMC) and GED have agreed to immediately commence Stage 2 Trial Operations pursuant to their Joint Venture Agreement.

As previously reported, GMC and GED entered into a Joint Venture Agreement earlier this year for processing of vanadium, lead and zinc minerals from a previously identified stockpile and tailings at GED's Abenab Project.

The Stage 2 Trial Operation involves the processing and refining into final vanadium, lead and zinc product of a 40t bulk sample from the previously identified stockpile and tailings at the Abenab Project.

Chairman Michael Minosora commenting on the Acceleration of Testwork said:

"The Stage 2 Trial Operations is another step forward for the Company.

The bulk sample to be processed in China will provide prospective downstream refiners additional concentrate to that which was produced through the Mintek Metallurgical Testing for refining into vanadium, lead and zinc products, another key milestone for the Company.

The Stage 2 Trial Operations are being undertaken in parallel to other activities by the Company to bring forward the first production from the Abenab Project."

All costs for the Trial Operations will be borne by GMC. The stockpile and tailings included in the Joint Venture are located close to the Abenab open pit and considered to be mineralised rock material and tailings from the historic mine. A 1t sample of Willemite (Zinc Silicate) has also been included in the bulk sample for testing. The Willemite is from the Company's Abenab West EPL.

In addition to the stockpile and tailings included in the Joint Venture, GED has identified substantial additional surface mineralised material and tailings in the Abenab mine area (refer to the Company's announcement dated 5 September 2019 'Shallow Drilling Extends Surface Mineralised Material').

*****ENDS*****

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

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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.