ASX ANNOUNCEMENT

17 September 2019 ASX code: **GED**

7.8% V_2O_5 Intersected at Abenab Project

Highlights:

- **Multiple broad zones of high-grade vanadium pentoxide intersected in hole ABRCD011**

  23m @ 1.34% V_2O_5, 3.33% Pb, 1.25% Zn from 167m
  (includes 1m @ 7.84% V_2O_5 from 186m)

  16m @ 0.56% V_2O_5, 1.30% Pb, 0.53% Zn from 274m

  15m @ 0.29% V_2O_5, 0.65% Pb, 0.32% Zn from 292m

- **Exceptionally high-grade vanadium intersected with a 1m interval of 7.84% V_2O_5 and 19% Pb, 6.52% Zn.**
- **Over 80m of V_2O_5 mineralisation above the cut-off grade intersected in the hole ABRCD011.**

Golden Deeps Limited ("Golden Deeps" or "the Company") is targeting low capital and operating cost vanadium production and is pleased to provide the latest assay results from the resource definition drill program at the Company's Abenab Vanadium, Lead and Zinc Project located in North Eastern Namibia.

Golden Deeps completed a five hole diamond drilling program at Abenab in July 2019 which was designed to in-fill and extend the existing Abenab resource. Assay results for hole ABRCD011 have now been received. To date, four holes have been reported, leaving only the assay results for hole ABRCD012 pending.

ABRCD011 was drilled to a depth of 358m and over 80m of V_2O_5 mineralisation above the cut-off grade was intersected.

> **GED Chairman Michael Minosora stated** *"Assay results from the resource definition drilling program at Abenab continue to generate excellent results. Hole ABRCD011 has intersected multiple wide intersections of vanadium mineralisation totalling over 80m with an exceptional peak value of 7.84% V_2O_5, the highest so far from the Golden Deeps drill program".*

ABRCD011 intersected multiple zones of brecciated dolomite and limestone with calcite fracture fill containing descloizite. Best intersections are as follows:

23m @ 1.34% V_2O_5, 3.33% Pb, 1.25% Zn from 167m
(includes 1m @ 7.84% V_2O_5, 19.0% Pb, 6.52% Zn from 186m)

16m @ 0.56% V_2O_5, 1.30% Pb, 0.53% Zn from 274m

15m @ 0.29% V_2O_5, 0.65% Pb, 0.32% Zn from 292m

In total, the hole intersected over 80m of V_2O_5 mineralisation above the cut-off grade of 0.2% (Table 1). A 1m interval in ABRCD011 from 186m-187m is an exceptionally high grade of 7.84% V_2O_5, 19.0% Pb and 6.52% Zn. This is the highest grade result from the Company's drilling program reported thus far.

The vanadium mineralisation at Abenab occurs as descloizite ($Pb,Zn(VO_4)(OH)$), a lead-zinc vanadate, that forms veneers on clasts within breccia. Breccias are best developed in an approximately cylindrical shaped pipe that plunges to the northwest but within the pipe, breccia has preferentially developed along bedding planes.

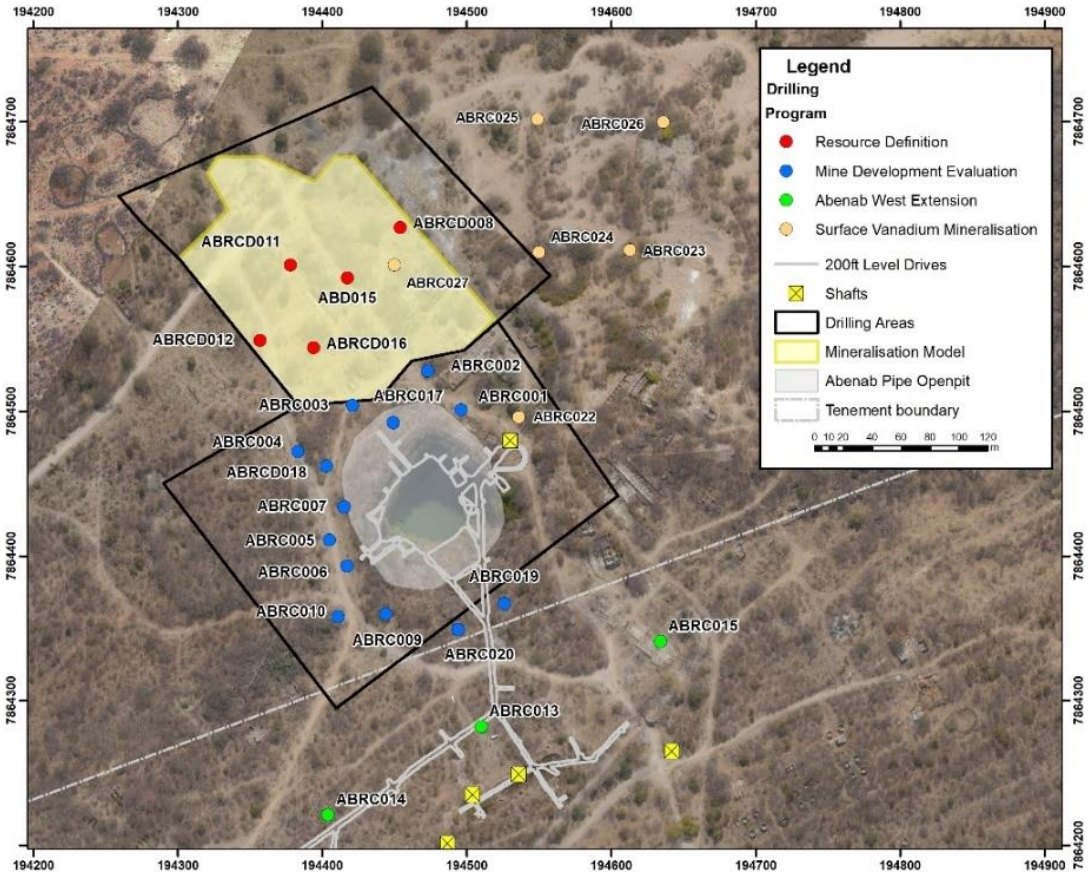

Figure 1: Phase 1 drilling completed at Abenab Mine

Phase 1 of the drilling program at Abenab was completed in July 2019. Results of the Mine Development Evaluation and Surface Mineralised Ore and Tails Drilling Programs have been reported in ASX releases dated 5th and 9th September 2019. Results for ABRCD012, the final hole of the Resource Definition Drill Program is pending. Additionally, 95 channel samples were taken from the south wall of the pit to follow-up encouraging vanadium intersections in holes ABRC019 and ABRC020. Results for these samples are also pending and will be reported when available.

Hole_ID	From	To	Interval	V_2O_5 %	Pb %	Zn %
ABRCD011	0.00	1.00	1.00	0.34	1.17	0.64
ABRCD011	123.35	132.00	8.65	0.24	0.58	0.18
ABRCD011	139.00	141.74	2.74	0.26	0.61	0.18
ABRCD011	148.00	151.00	3.00	0.24	0.54	0.17
ABRCD011	154.00	155.00	1.00	0.21	0.47	0.17
ABRCD011	162.00	164.00	2.00	0.37	0.83	0.25
ABRCD011	167.00	190.00	23.00	1.34	3.33	1.25
ABRCD011	222.20	224.60	2.40	0.83	2.06	0.64
ABRCD011	246.05	247.20	1.15	0.25	0.54	0.31
ABRCD011	274.00	290.00	16.00	0.56	1.30	0.53
ABRCD011	292.00	307.00	15.00	0.29	0.65	0.32
ABRCD011	311.00	312.00	1.00	0.20	0.45	0.27
ABRCD011	322.00	323.00	1.00	0.63	1.62	0.50
ABRCD011	333.00	334.00	1.00	0.21	0.53	0.21
ABRCD011	346.00	347.24	1.24	0.31	0.90	0.55

Table 1: ABRCD011 intervals above 0.2% V_2O_5 cut-off

Next Steps

The Company plans to conduct additional drilling programs to delineate the extent of the surface mineralised material around the open pit that will supplement the stockpiles and tailings to be processed as part of the GMC Joint Venture, which was recently advanced to Stage 2 trial operations. Additional RC drilling is also planned to follow up the encouraging vanadium intersections in holes ABRC019 and ABRC020 at the southern edge of the open pit.

*****ENDS*****

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

Michael Minosora
Chairman
Golden Deeps Limited
P: +61 (0) 413 056 909
E: minosora@seabourncapital.com

Investor Relations
Victoria Humphries
victoria@nwrcommunications.com.au

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 a consultant to 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
Drill Hole Details and Coordinates

Hole_ID	Hole Type	Hole Size mm/core	EOH m	Dip	Azi	Grid	Easting	Northing	RL m
ABD015	DD	HQ	362.71	-85	150	WGS84_34S	194417.41	7864592.18	1293.46
ABRC001	RC	146	89	-60	150	WGS84_34S	194496.09	7864501.54	1292.24
ABRC002	RC	146	113	-60	150	WGS84_34S	194473.33	7864528.71	1292.64
ABRC003	RC	146	100	-60	150	WGS84_34S	194421	7864504.23	1289.57
ABRC004	RC	146	100	-60	150	WGS84_34S	194383	7864472.09	1294.13
ABRC005	RC	146	100	-60	150	WGS84_34S	194404.53	7864411.47	1292.01
ABRC006	RC	146	110	-60	150	WGS84_34S	194417.28	7864392.68	1292.11
ABRC007	RC	146	100	-60	150	WGS84_34S	194415	7864433.78	1288.77
ABRC009	RC	146	100	-60	85	WGS84_34S	194444	7864360.26	1292.68
ABRC010	RC	146	100	-60	80	WGS84_34S	194406.02	7864363.98	1287.11
ABRC013	RC	146	120	-65	150	WGS84_34S	194510.97	7864282.35	1296.99
ABRC014	RC	146	100	-65	150	WGS84_34S	194404.05	7864221.02	1298.52
ABRC015	RC	146	120	-65	150	WGS84_34S	194634.38	7864341.31	1299.81
ABRC017	RC	146	102	-60	150	WGS84_34S	194448.61	7864492.4	1286.99
ABRC019	RC	146	80	-60	330	WGS84_34S	194532.06	7864373.68	1289.34
ABRC020	RC	146	80	-55	335	WGS84_34S	194500.31	7864356.83	1287.99
ABRC021	RC	146	6	-90	0	WGS84_34S	194578.94	7864433.17	1296.22
ABRC022	RC	146	4	-90	0	WGS84_34S	194541.42	7864501.17	1288.18
ABRC023	RC	146	7	-90	0	WGS84_34S	194618.87	7864618.11	1287.97
ABRC024	RC	146	6	90	0	WGS84_34S	194556.15	7864611.64	1286.61
ABRC025	RC	146	3	-90	0	WGS84_34S	194555.35	7864705.87	1283.85
ABRC026	RC	146	5	-90	0	WGS84_34S	194642.76	7864705.35	1285.43
ABRC027	RC	146	5	-90	0	WGS84_34S	194455.48	7864604.40	1284.81
ABRCD008	RCD	146/HQ	368.59	-85	150	WGS84_34S	194454.01	7864627.03	1292.91
ABRCD011	RCD	146/HQ	458.66	-88	120	WGS84_34S	194378.31	7864602.93	1294.24
ABRCD012	RCD	146/HQ	365.64	-85	150	WGS84_34S	194356.84	7864549.33	1295.42
ABRCD016	RCD	146/HQ	326.44	-85	150	WGS84_34S	194393.73	7864544.52	1294.78
ABRCD018	RCD	146/HQ	200.49	-70	80	WGS84_34S	194403.31	7864462.38	1290.29

APPENDIX 2

Abenab Phase 1 Drilling Program
Diamond Hole ABRCD011 Assay Results

Hole ID	From (m)	To (m)	Cu %	Pb %	Zn %	V_2O_5 %
ABRCD011	90.69	91.89	0.01	0.21	0.08	0.07
ABRCD011	91.89	93	0.00	0.04	0.03	0.01
ABRCD011	93	94.2	0.00	0.10	0.04	0.02
ABRCD011	94.2	95.4	0.00	0.01	0.03	0.00
ABRCD011	95.4	96.6	0.00	0.04	0.02	0.01
ABRCD011	96.6	97.8	0.00	0.08	0.05	0.03
ABRCD011	97.8	99	0.00	0.12	0.05	0.05
ABRCD011	99	100.2	0.00	0.04	0.05	0.01
ABRCD011	100.2	101.4	0.01	0.01	0.02	0.00
ABRCD011	101.4	102.6	0.00	0.09	0.05	0.03
ABRCD011	102.6	103.8	0.00	0.03	0.08	0.01
ABRCD011	103.8	105	0.01	0.11	0.09	0.04
ABRCD011	105	105.7	0.00	0.06	0.02	0.02
ABRCD011	105.7	106.6	0.00	0.05	0.02	0.02
ABRCD011	106.6	107.8	0.00	0.01	0.02	0.00
ABRCD011	107.8	109	0.00	0.02	0.02	0.01
ABRCD011	109	110.2	0.00	0.09	0.11	0.03
ABRCD011	110.2	111.4	0.00	0.03	0.04	0.01
ABRCD011	111.4	112.5	0.01	0.24	0.09	0.11
ABRCD011	112.5	113.6	0.01	0.41	0.13	0.18
ABRCD011	113.6	114.8	0.01	0.16	0.07	0.07
ABRCD011	114.8	116	0.00	0.01	0.03	0.01
ABRCD011	116	117.2	0.00	0.02	0.03	0.01
ABRCD011	117.2	118	0.00	0.06	0.04	0.02
ABRCD011	118	119.4	0.01	0.21	0.08	0.08
ABRCD011	119.4	120.4	0.00	0.07	0.05	0.03
ABRCD011	120.4	121.4	0.00	0.12	0.06	0.05
ABRCD011	121.4	122.4	0.00	0.04	0.03	0.02
ABRCD011	122.4	123.4	0.01	0.19	0.11	0.08
ABRCD011	123.4	124	0.02	0.57	0.18	0.24
ABRCD011	124	125	0.03	0.83	0.25	0.34
ABRCD011	125	126	0.02	0.60	0.18	0.24
ABRCD011	126	127	0.02	0.55	0.17	0.24
ABRCD011	127	128	0.02	0.66	0.21	0.28
ABRCD011	128	129	0.02	0.48	0.16	0.21
ABRCD011	129	130	0.02	0.61	0.19	0.26
ABRCD011	130	131	0.01	0.35	0.13	0.14
ABRCD011	131	132	0.02	0.53	0.17	0.23
ABRCD011	132	133	0.00	0.10	0.05	0.04
ABRCD011	133	134	0.00	0.03	0.06	0.01
ABRCD011	134	135	0.01	0.22	0.09	0.09
ABRCD011	135	136	0.01	0.28	0.09	0.11
ABRCD011	136	137	0.01	0.44	0.14	0.19
ABRCD011	137	138	0.00	0.02	0.03	0.01
ABRCD011	138	139	0.00	0.08	0.04	0.03
ABRCD011	139	140	0.02	0.79	0.23	0.34
ABRCD011	140	141	0.02	0.53	0.16	0.22
ABRCD011	141	141.7	0.02	0.48	0.14	0.20
ABRCD011	141.7	142.8	0.00	0.02	0.02	0.01

ABRCD011	142.8	143.4	0.01	0.20	0.10	0.08
ABRCD011	143.4	144.4	0.00	0.04	0.03	0.02
ABRCD011	144.4	145.4	0.01	0.12	0.06	0.06
ABRCD011	145.4	146	0.01	0.17	0.08	0.08
ABRCD011	146	147	0.01	0.21	0.10	0.10
ABRCD011	147	148	0.01	0.41	0.16	0.19
ABRCD011	148	149	0.02	0.51	0.17	0.22
ABRCD011	149	150	0.02	0.55	0.18	0.24
ABRCD011	150	151	0.02	0.57	0.17	0.25
ABRCD011	151	152	0.01	0.22	0.11	0.10
ABRCD011	152	153	0.01	0.32	0.13	0.15
ABRCD011	153	154	0.01	0.21	0.10	0.10
ABRCD011	154	155	0.02	0.47	0.17	0.21
ABRCD011	155	156	0.01	0.37	0.13	0.17
ABRCD011	156	157	0.01	0.40	0.13	0.18
ABRCD011	157	158	0.01	0.36	0.12	0.16
ABRCD011	158	159	0.01	0.26	0.10	0.12
ABRCD011	159	160	0.01	0.19	0.07	0.08
ABRCD011	160	161	0.01	0.36	0.12	0.15
ABRCD011	161	162	0.01	0.41	0.13	0.19
ABRCD011	162	163	0.02	0.70	0.21	0.31
ABRCD011	163	164	0.03	0.95	0.29	0.44
ABRCD011	164	165	0.01	0.39	0.13	0.17
ABRCD011	165	166	0.01	0.36	0.14	0.16
ABRCD011	166	167	0.01	0.37	0.12	0.17
ABRCD011	167	168	0.02	0.68	0.21	0.31
ABRCD011	168	169	0.04	1.27	0.36	0.53
ABRCD011	169	170	0.03	0.95	0.36	0.42
ABRCD011	170	171	0.06	1.81	0.52	0.78
ABRCD011	171	172	0.05	1.66	0.56	0.68
ABRCD011	172	173	0.05	1.83	0.82	0.73
ABRCD011	173	174	0.03	0.94	0.37	0.43
ABRCD011	174	175	0.01	0.30	0.12	0.14
ABRCD011	175	176	0.02	0.64	0.61	0.27
ABRCD011	176	177	0.11	3.86	1.08	1.59
ABRCD011	177	178	0.07	2.61	0.70	1.09
ABRCD011	178	179	0.11	7.96	2.44	3.07
ABRCD011	179	179.4	0.05	2.41	0.95	0.96
ABRCD011	179.4	180	0.08	3.68	1.10	1.52
ABRCD011	180	181	0.07	2.87	0.90	1.06
ABRCD011	181	182	0.14	8.47	2.83	3.12
ABRCD011	182	183	0.04	1.65	0.87	0.67
ABRCD011	183	184.2	0.09	4.06	1.49	1.58
ABRCD011	184.2	185	0.06	4.30	1.88	1.74
ABRCD011	185	186	0.03	2.43	1.02	0.98
ABRCD011	186	187	0.17	19.00	6.53	7.84
ABRCD011	187	188	0.05	4.38	2.31	1.62
ABRCD011	188	189	0.02	0.97	0.81	0.41
ABRCD011	189	190	0.03	0.99	0.91	0.40
ABRCD011	190	191	0.02	0.43	0.64	0.17
ABRCD011	191	191.7	0.01	0.07	0.40	0.01
ABRCD011	191.7	192.8	0.01	0.15	0.32	0.05
ABRCD011	192.8	194	0.01	0.25	0.29	0.10
ABRCD011	194	195.2	0.00	0.10	0.23	0.02
ABRCD011	195.2	196.4	0.00	0.06	0.10	0.02
ABRCD011	196.4	197.6	0.00	0.09	0.12	0.03

ABRCD011	197.6	198.8	0.00	0.10	0.13	0.03
ABRCD011	198.8	200	0.00	0.09	0.17	0.02
ABRCD011	200	201.2	0.00	0.09	0.11	0.02
ABRCD011	201.2	202.4	0.01	0.10	0.12	0.03
ABRCD011	202.4	203.6	0.00	0.06	0.06	0.02
ABRCD011	203.6	204.8	0.00	0.08	0.13	0.03
ABRCD011	204.8	206	0.00	0.05	0.06	0.02
ABRCD011	206	207	0.00	0.04	0.14	0.02
ABRCD011	207	208.2	0.00	0.09	0.11	0.03
ABRCD011	208.2	209.4	0.00	0.06	0.09	0.01
ABRCD011	209.4	210.6	0.00	0.30	0.24	0.02
ABRCD011	210.6	211.8	0.00	0.12	0.11	0.02
ABRCD011	211.8	213	0.00	0.06	0.07	0.01
ABRCD011	213	214.2	0.00	0.06	0.07	0.02
ABRCD011	214.2	215.4	0.00	0.04	0.05	0.02
ABRCD011	215.4	216.6	0.00	0.05	0.06	0.02
ABRCD011	216.6	217.7	0.00	0.16	0.10	0.07
ABRCD011	218.7	219.8	0.01	0.36	0.19	0.16
ABRCD011	219.8	221	0.01	0.30	0.16	0.13
ABRCD011	221	222.2	0.01	0.15	0.14	0.06
ABRCD011	222.2	223.4	0.02	0.51	0.22	0.23
ABRCD011	223.4	224.6	0.09	3.60	1.05	1.43
ABRCD011	224.6	225.8	0.00	0.07	0.14	0.02
ABRCD011	225.8	227	0.00	0.17	0.17	0.07
ABRCD011	227	228.2	0.00	0.09	0.11	0.04
ABRCD011	228.2	229.4	0.00	0.06	0.16	0.02
ABRCD011	229.4	230.6	0.00	0.02	0.09	0.01
ABRCD011	230.6	231.7	0.00	0.04	0.07	0.01
ABRCD011	231.7	232.3	0.05	1.81	0.53	0.74
ABRCD011	232.3	233.3	0.00	0.16	0.18	0.06
ABRCD011	233.3	234.3	0.00	0.14	0.13	0.05
ABRCD011	234.3	235	0.00	0.03	0.03	0.01
ABRCD011	235	236.2	0.00	0.03	0.06	0.01
ABRCD011	236.2	237.4	0.00	0.05	0.07	0.01
ABRCD011	237.4	238.6	0.00	0.05	0.11	0.01
ABRCD011	238.6	239.8	0.00	0.05	0.09	0.01
ABRCD011	239.8	241	0.00	0.03	0.10	0.01
ABRCD011	241	242.2	0.01	0.14	0.21	0.05
ABRCD011	242.2	243.4	0.00	0.05	0.16	0.01
ABRCD011	243.4	244.6	0.00	0.05	0.10	0.01
ABRCD011	244.6	245.4	0.00	0.03	0.09	0.01
ABRCD011	245.4	246.1	0.00	0.06	0.08	0.02
ABRCD011	246.1	247.2	0.02	0.54	0.31	0.25
ABRCD011	247.2	248.4	0.00	0.10	0.13	0.04
ABRCD011	248.4	249.6	0.02	0.41	0.27	0.18
ABRCD011	249.6	250.8	0.01	0.35	0.27	0.15
ABRCD011	250.8	251.7	0.00	0.06	0.11	0.02
ABRCD011	251.7	252.4	0.00	0.06	0.12	0.01
ABRCD011	252.4	253.6	0.00	0.03	0.07	0.01
ABRCD011	253.6	254.8	0.00	0.00	0.01	0.01
ABRCD011	254.8	256	0.00	0.03	0.10	0.01
ABRCD011	256	257.2	0.00	0.06	0.21	0.02
ABRCD011	257.2	258.4	0.01	0.09	0.28	0.03
ABRCD011	258.4	259.6	0.00	0.05	0.16	0.02
ABRCD011	259.6	260.8	0.00	0.06	0.07	0.02
ABRCD011	260.8	262	0.00	0.02	0.04	0.00

ABRCD011	262	263.2	0.00	0.01	0.03	0.00
ABRCD011	263.2	264.4	0.00	0.02	0.04	0.00
ABRCD011	264.4	265.4	0.00	0.01	0.02	0.00
ABRCD011	265.4	266.5	0.00	0.01	0.02	0.00
ABRCD011	266.7	267.8	0.00	0.06	0.06	0.02
ABRCD011	267.8	268.9	0.00	0.04	0.09	0.01
ABRCD011	268.9	270	0.00	0.12	0.17	0.04
ABRCD011	270	271	0.01	0.12	0.22	0.04
ABRCD011	271	272	0.01	0.25	0.22	0.10
ABRCD011	272	273	0.01	0.37	0.25	0.15
ABRCD011	273	274	0.01	0.41	0.25	0.18
ABRCD011	274	275	0.01	0.49	0.27	0.23
ABRCD011	275	276	0.05	2.58	0.90	1.12
ABRCD011	276	277	0.02	0.86	0.39	0.39
ABRCD011	277	278	0.04	1.55	0.53	0.73
ABRCD011	278	279	0.02	0.88	0.32	0.41
ABRCD011	279	280	0.02	0.68	0.39	0.27
ABRCD011	280	281	0.03	1.25	0.55	0.55
ABRCD011	281	282	0.03	1.55	0.63	0.64
ABRCD011	282	283	0.03	1.37	0.49	0.60
ABRCD011	283	284	0.05	1.69	0.84	0.72
ABRCD011	284	285	0.04	2.22	0.78	0.89
ABRCD011	285	286	0.04	1.73	0.73	0.76
ABRCD011	286	287	0.02	0.92	0.41	0.40
ABRCD011	287	288	0.02	0.60	0.29	0.27
ABRCD011	288	289	0.03	1.39	0.54	0.57
ABRCD011	289	290	0.03	1.10	0.48	0.48
ABRCD011	290	291	0.01	0.43	0.27	0.19
ABRCD011	291	292	0.00	0.12	0.10	0.05
ABRCD011	292	293	0.02	0.51	0.23	0.22
ABRCD011	293	294	0.02	0.54	0.26	0.23
ABRCD011	294	295	0.02	0.86	0.35	0.37
ABRCD011	295	296	0.01	0.50	0.31	0.22
ABRCD011	296	297	0.01	0.22	0.15	0.09
ABRCD011	297	298	0.02	0.47	0.23	0.21
ABRCD011	298	299	0.01	0.39	0.23	0.17
ABRCD011	299	300	0.02	0.82	0.40	0.37
ABRCD011	300	301	0.02	1.00	0.45	0.44
ABRCD011	301	302	0.01	0.44	0.23	0.19
ABRCD011	302	303	0.02	0.73	0.41	0.32
ABRCD011	303	304	0.03	1.40	0.60	0.66
ABRCD011	304	305	0.01	0.46	0.23	0.20
ABRCD011	305	306	0.02	0.70	0.36	0.31
ABRCD011	306	307	0.02	0.75	0.34	0.33
ABRCD011	307	308	0.01	0.33	0.20	0.14
ABRCD011	308	309	0.01	0.13	0.09	0.05
ABRCD011	309	310	0.01	0.37	0.38	0.15
ABRCD011	310	311	0.01	0.36	0.19	0.16
ABRCD011	311	312	0.01	0.45	0.27	0.20
ABRCD011	312	313	0.01	0.38	0.23	0.17
ABRCD011	313	314	0.00	0.01	0.03	0.00
ABRCD011	314	315	0.01	0.18	0.16	0.07
ABRCD011	315	316	0.01	0.21	0.21	0.08
ABRCD011	316	317	0.01	0.27	0.19	0.11
ABRCD011	317	318	0.01	0.36	0.22	0.16
ABRCD011	318	319	0.01	0.31	0.18	0.12

ABRCD011	319	320	0.01	0.28	0.16	0.11
ABRCD011	320	321	0.01	0.20	0.14	0.08
ABRCD011	321	322	0.00	0.13	0.08	0.05
ABRCD011	322	323	0.02	1.62	0.50	0.63
ABRCD011	323	324	0.00	0.15	0.09	0.05
ABRCD011	324	325	0.01	0.25	0.14	0.09
ABRCD011	325	326	0.00	0.10	0.08	0.03
ABRCD011	326	327	0.01	0.21	0.13	0.08
ABRCD011	327	328	0.01	0.19	0.10	0.07
ABRCD011	328	329	0.01	0.19	0.09	0.07
ABRCD011	329	330	0.01	0.37	0.19	0.13
ABRCD011	330	331	0.00	0.15	0.09	0.05
ABRCD011	331	332	0.00	0.02	0.03	0.00
ABRCD011	332	333	0.01	0.23	0.11	0.09
ABRCD011	333	334	0.01	0.53	0.21	0.21
ABRCD011	334	335.2	0.02	0.38	0.22	0.14
ABRCD011	335.2	336.4	0.01	0.26	0.23	0.07
ABRCD011	336.4	337.6	0.01	0.19	0.29	0.03
ABRCD011	337.6	338.8	0.01	0.39	0.28	0.11
ABRCD011	338.8	340	0.01	0.40	0.48	0.06
ABRCD011	340	341.2	0.02	0.52	0.26	0.20
ABRCD011	341.2	342.4	0.01	0.50	0.18	0.20
ABRCD011	342.4	343.6	0.02	0.45	0.16	0.18
ABRCD011	343.6	344.8	0.01	0.28	0.18	0.11
ABRCD011	344.8	346	0.01	0.42	0.22	0.16
ABRCD011	346	347	0.02	0.82	0.51	0.29
ABRCD011	347	347.2	0.03	1.23	0.76	0.40
ABRCD011	347.2	348	0.01	0.46	0.63	0.03
ABRCD011	348	349.2	0.00	0.18	0.32	0.02
ABRCD011	349.2	350	0.01	0.73	1.05	0.07
ABRCD011	350	351	0.00	0.09	0.17	0.02
ABRCD011	351	352.2	0.01	0.22	0.18	0.06
ABRCD011	352.2	353.9	0.00	0.10	0.14	0.01
ABRCD011	353.9	354.6	0.01	0.24	0.20	0.06
ABRCD011	354.6	355.8	0.01	0.27	0.12	0.10
ABRCD011	355.8	357	0.00	0.02	0.03	0.00
ABRCD011	357	358.1	0.01	0.28	0.17	0.09
ABRCD011	358.1	359.2	0.00	0.02	0.03	0.00
ABRCD011	359.2	360.4	0.01	0.37	0.39	0.05
ABRCD011	360.4	361	0.00	0.16	0.23	0.02
ABRCD011	361	362	0.01	0.30	0.44	0.03
ABRCD011	362.7	363.9	0.01	0.38	0.56	0.04
ABRCD011	363.9	365	0.01	0.31	0.45	0.03
ABRCD011	365	366.2	0.01	0.23	0.37	0.03
ABRCD011	366.2	367.4	0.02	0.53	0.92	0.05
ABRCD011	367.4	368.6	0.01	0.74	0.98	0.02
ABRCD011	368.6	369.8	0.01	0.70	1.12	0.03
ABRCD011	369.8	371	0.01	0.63	1.09	0.05
ABRCD011	371	372.2	0.01	0.66	1.02	0.05
ABRCD011	372.2	373.4	0.01	0.51	0.63	0.10
ABRCD011	373.4	374	0.01	0.45	0.86	0.11
ABRCD011	374	375	0.01	0.68	1.10	0.04
ABRCD011	375	376	0.01	0.73	1.45	0.03
ABRCD011	376	377	0.01	0.30	0.82	0.04
ABRCD011	377	378	0.01	0.33	0.65	0.06
ABRCD011	378	379	0.01	0.29	0.54	0.06

ABRCD011	379	380	0.01	0.38	0.74	0.08
ABRCD011	380	381	0.00	0.17	0.32	0.03
ABRCD011	381	382	0.01	0.58	0.92	0.03
ABRCD011	382	383	0.01	0.36	0.68	0.06
ABRCD011	383	384	0.01	0.49	1.00	0.09
ABRCD011	384	385	0.01	0.51	1.05	0.12
ABRCD011	385	386	0.02	0.65	1.08	0.14
ABRCD011	396	397	0.01	0.79	1.36	0.03
ABRCD011	397	398	0.01	0.80	1.51	0.03
ABRCD011	398	399	0.01	0.61	1.10	0.01
ABRCD011	399	400	0.01	0.93	1.38	0.02
ABRCD011	400	401	0.01	0.82	1.18	0.03
ABRCD011	401	402	0.01	1.02	1.45	0.03
ABRCD011	402	403	0.02	1.25	1.82	0.04
ABRCD011	403	404	0.02	1.29	1.85	0.04
ABRCD011	404	405	0.02	1.32	1.82	0.04
ABRCD011	405	406	0.01	1.01	1.44	0.03
ABRCD011	406	407	0.02	1.06	1.61	0.04
ABRCD011	407	408	0.01	1.15	1.65	0.03
ABRCD011	408	409	0.01	0.95	1.33	0.03
ABRCD011	409	410	0.02	1.27	1.87	0.03
ABRCD011	410	411	0.01	1.04	1.46	0.03

APPENDIX 3
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. A sample of between 2-4kg was sent to the laboratory. • Diamond Core: The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling. Samples of HQ core are cut in quarters along the axis of the core using a diamond core saw.
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. • Diamond drilling was conducted in HQ mode. Diamond holes were either drilled from surface or from a RC pre-collar.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There were no significant sample recovery issues encountered during the drilling program. • Diamond core recoveries are recorded on the geological log.
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. • Diamond core is logged with lithology, alteration, mineralisation, veining and structure recorded for all holes.
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. • Diamond core was cut into quarters using a core saw. Quarter core is appropriate for the style of mineralisation. • RC samples are dried at the laboratory and then pulverised to 95% passing 105 microns. Diamond core is dry crushed to a nominal -3mm and then pulverised to 95% passing 105 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • 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 in diamond holes 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.*	• 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
	• *Whether sample compositing has been applied.*	• 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 its 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 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 upgrade the Mineral Resource from the Inferred category to Indicated.