ASX ANNOUNCEMENT

8 October 2019 ASX code: **GED**

High-Grade (12.49% V_2O_5) Vanadium in Abenab Open Pit Channel Samples

- **Channel sampling along the south wall of the historic Abenab Open Pit returns multiple high-grade vanadium pentoxide intersections:**
  - **7m @ 2.72% V_2O_5, 7.09%Pb, 4.0% Zn in ABPCS001**
    - **Incl. Highest grade 1m interval @ 12.49% V_2O_5, 29.9% Pb, 10.56% Zn**
  - **5m @ 2.54% V_2O_5, 6.27%Pb, 2.08% Zn in ABPCS005**
- **Channel sampling adds to very encouraging results from recent RC holes ABRC019 and ABRC020 which were stepped out from the south wall of the existing Abenab open pit**
- **New zone of vanadium mineralisation supports an open pit cutback, providing additional resources for the near term development of the Abenab Project**
- **Further drilling planned to delineate the extent of the mineralisation and generate an Inferred Mineral Resource**

Golden Deeps Limited ("Golden Deeps" or "Company") the ASX listed company (**ASX: GED)** targeting near term, low capital and operating cost vanadium production, is pleased to provide the latest assay results from channel sampling recently carried out in the historic Abenab open pit at the Company's Abenab Vanadium, Lead and Zinc Project located in North Eastern Namibia.

The Company cut and sampled five channels along horizontal benches on the south wall of the historic Abenab open pit (Figure 1). The best intersections include:

ABPCS001	7m @ 2.72% V_2O_5, 7.09% Pb, 4.0% Zn from 29m
	Incl. 1m @ 12.49% V_2O_5, 29.9% Pb, 10.56% Zn from 32m
ABPCS005	5m @ 2.54% V_2O_5, 6.27%Pb, 2.08% Zn from 12m

The channel sampling was conducted to follow up recent very encouraging results from reverse circulation (RC) holes ABRC019 and ABRC020 that intersected high-grade vanadium in the south wall of the pit.

ABRC019[1]	2m @ 1.76% V_2O_5, 4.38% Pb, 1.42% Zn from 8m
	2m @ 1.8% V_2O_5, 5.07% Pb, 2.53% Zn from 64m
ABRC020[1]	6m @ 0.63% V_2O_5, 1.53% Pb, 0.58% Zn from 48m
	3m @ 0.92% V_2O_5, 2.7% Pb, 0.44% Zn from 77m
	Incl. 1m @ 1.81% V_2O_5, 4.61% Pb, 3.62% Zn from 79m (end of hole)

[1] *Refer to GED:ASX announcement dated 9 September 2019 and titled 'Drilling Intersects Previously Unidentified Extension'. The Company is not aware of any new information or data that materially effects the information included in this announcement.*

Geological mapping along benches in the pit has revealed several zones of brecciated limestone with calcite fracture fill and descloizite, a lead-zinc vanadate (Figure 2). The descloizite occurs as black veneers on the margins of clasts in the breccia and resembles the ore that was mined historically from the Abenab pit and underground workings.

> **GED Chairman Michael Minosora stated** *"These high-grade results from the channel sampling further build on the very encouraging results from our recent shallow RC drilling on the southern margins of the pit. The vanadium mineralisation extends near to the surface at a depth that could be extracted via a pit cutback, providing a potential new source of vanadium mineralisation for the Company's planned processing plant.*
>
> *To follow on from this, we will now carry out additional RC drilling to delineate the extent of the vanadium mineralised breccia in the south wall of the pit and to support an initial JORC compliant mineral resource."*

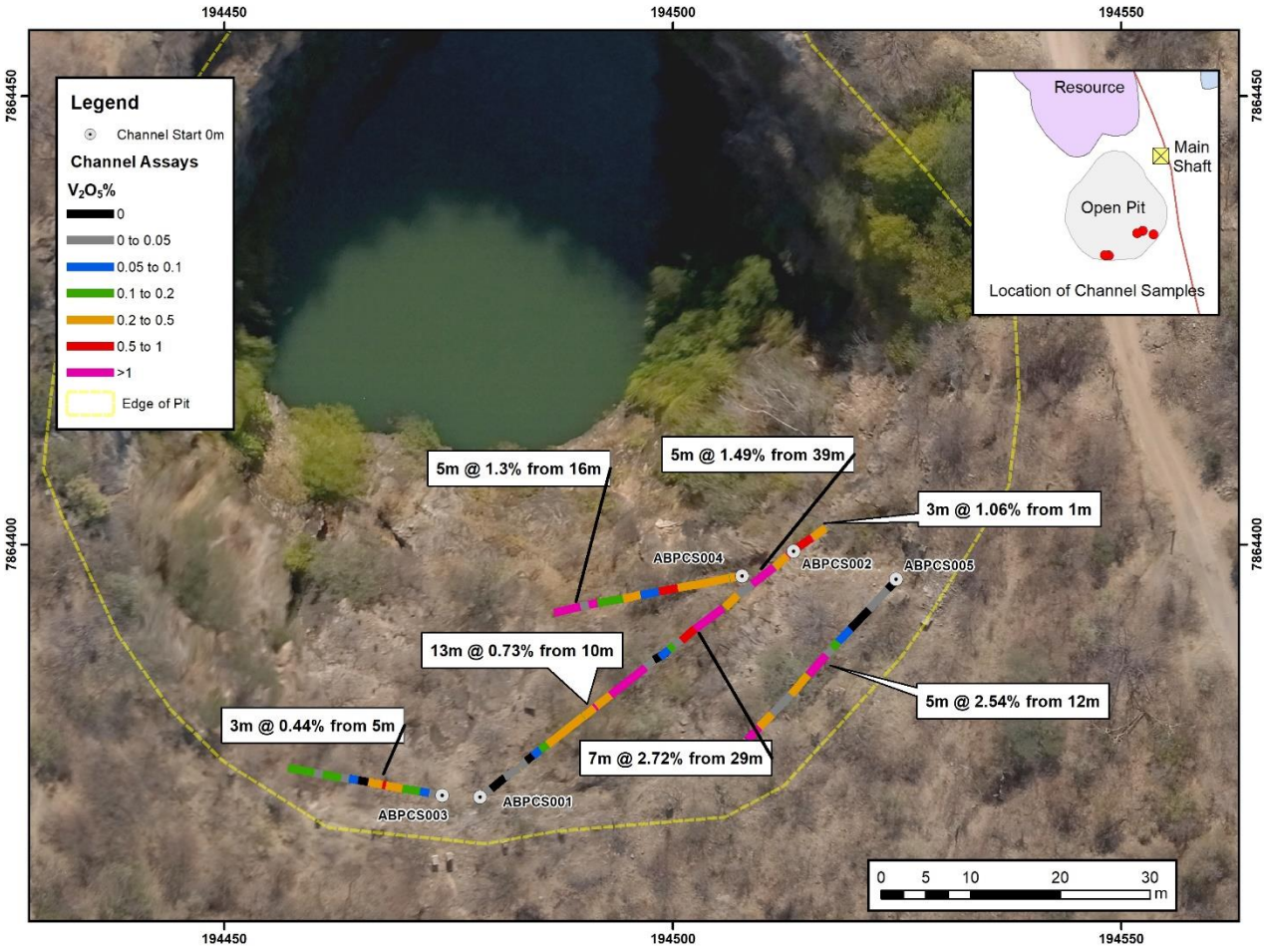

Figure 1: Location of channel samples in south wall of the historic Abenab open pit with best intersections.

Figure 2: Brecciated limestone with calcite-descloizite fracture fill in the south wall of the Abenab pit

Next Steps

The Company plans to conduct additional RC drilling on the margins of the pit to delineate the extent of the vanadium mineralised breccia in the south wall of the pit. The drilling will be designed to support an initial JORC compliant mineral resource and allow mining studies on the potential for a pit cut-back. Any resource generated could be added to the existing surface stockpiles and tails that are subject to a mineral processing joint venture with Generous Metals Company Limited.

*****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 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 Open Pit Channel Sampling
Channel Sample Details

Channel ID	Start Easting	Start Northing	RL	Length	End Easting	End Northing	RL
ABPCS001	194479	7864372	1282	45	194512	7864398	1270
ABPCS002	194513	7864399	1272	4	194516	7864401	1273
ABPCS003	194474	7864372	1283	17	194458	7864375	1283
ABPCS004	194508	7864397	1269	21	194490	7864393	1257
ABPCS005	194525	7864396	1285	26	194507	7864377	1284

APPENDIX 2

Abenab Open Pit Channel Sample Results
Intersections over 0.2% vanadium pentoxide

Hole_ID	From	To	Intercept V2O5	PB %	Zn %	Cu %
ABPCS001	5	6	1m @ 0.37 %	0.88	0.28	0.01
ABPCS001	10	23	13m @ 0.73 %	2.16	1.46	0.06
ABPCS001	29	36	7m @ 2.72 %	7.09	4	0.12
ABPCS001	39	44	5m @ 1.49 %	4.25	2.38	0.07
ABPCS002	1	4	3m @ 1.06 %	2.94	1.27	0.05
ABPCS003	5	8	3m @ 0.44 %	1.24	0.42	0.02
ABPCS004	0	9	9m @ 0.54 %	1.7	1.74	0.05
ABPCS004	11	13	2m @ 1.19 %	3.17	2.61	0.07
ABPCS004	16	21	5m @ 1.30 %	3.58	1.71	0.07
ABPCS005	12	17	5m @ 2.54 %	6.27	2.08	0.07
ABPCS005	21	24	3m @ 1.10 %	3.17	2.24	0.07

APPENDIX 3

Abenab Open Pit Channel Sample Results

Hole_ID	From	To	Cu %	Pb %	Zn %	V2O5 %
ABPCS001	0	1	0.01	0.01	0.03	0.02
ABPCS001	1	2	0.00	0.08	0.07	0.02
ABPCS001	2	3	0.00	0.01	0.02	0.00
ABPCS001	3	4	0.00	0.01	0.01	0.01
ABPCS001	4	5	0.00	0.10	0.05	0.04
ABPCS001	5	6	0.01	0.88	0.28	0.37
ABPCS001	6	7	0.00	0.07	0.04	0.02
ABPCS001	7	8	0.00	0.05	0.02	0.01
ABPCS001	8	9	0.01	0.30	0.15	0.09

ABPCS001	9	10	0.01	0.39	0.17	0.14
ABPCS001	10	11	0.02	0.92	0.29	0.27
ABPCS001	11	12	0.02	0.69	0.28	0.29
ABPCS001	12	13	0.03	1.23	0.43	0.41
ABPCS001	13	14	0.03	1.38	0.45	0.37
ABPCS001	14	15	0.04	0.57	1.69	0.18
ABPCS001	15	16	0.03	0.80	1.07	0.29
ABPCS001	16	17	0.08	2.66	1.81	0.97
ABPCS001	17	18	0.04	1.26	1.45	0.29
ABPCS001	18	19	0.10	4.08	1.85	1.16
ABPCS001	19	20	0.09	2.75	1.72	1.02
ABPCS001	20	21	0.13	4.41	3.42	1.52
ABPCS001	21	22	0.12	4.23	2.74	1.52
ABPCS001	22	23	0.09	3.07	1.84	1.17
ABPCS001	23	24	0.00	0.09	0.11	0.02
ABPCS001	24	25	0.00	0.09	0.10	0.02
ABPCS001	25	26	0.00	0.10	0.11	0.01
ABPCS001	26	27	0.02	0.29	0.53	0.08
ABPCS001	27	28	0.03	0.54	1.17	0.16
ABPCS001	28	29	0.01	0.22	0.69	0.03
ABPCS001	29	30	0.06	1.84	1.89	0.58
ABPCS001	30	31	0.09	4.92	1.91	1.72
ABPCS001	31	32	0.11	7.03	4.08	2.39
ABPCS001	32	33	0.40	29.91	10.56	12.49
ABPCS001	33	34	0.11	3.70	4.48	1.28
ABPCS001	34	35	0.05	0.75	2.84	0.11
ABPCS001	35	36	0.05	1.48	2.22	0.46
ABPCS001	36	37	0.02	0.54	0.53	0.09
ABPCS001	37	38	0.01	0.16	0.35	0.03
ABPCS001	38	39	0.01	0.17	0.51	0.02
ABPCS001	39	40	0.07	4.35	1.84	1.59
ABPCS001	40	41	0.09	5.17	2.96	1.92
ABPCS001	41	42	0.01	0.30	0.62	0.04
ABPCS001	42	43	0.05	1.22	1.90	0.37
ABPCS001	43	44	0.12	10.22	4.59	3.53
ABPCS001	44	45	0.01	0.27	0.40	0.05
ABPCS002	0	1	0.01	0.25	0.22	0.01
ABPCS002	1	2	0.02	1.82	0.76	0.62
ABPCS002	2	3	0.08	5.48	2.36	2.08
ABPCS002	3	4	0.03	1.53	0.70	0.49
ABPCS003	0	1	0.00	0.05	0.16	0.02
ABPCS003	1	2	0.00	0.08	0.10	0.03
ABPCS003	2	3	0.01	0.23	0.17	0.07
ABPCS003	3	4	0.01	0.37	0.17	0.11
ABPCS003	4	5	0.01	0.39	0.25	0.12
ABPCS003	5	6	0.03	1.31	0.45	0.48
ABPCS003	6	7	0.02	1.85	0.58	0.61
ABPCS003	7	8	0.01	0.56	0.24	0.23

ABPCS003	8	9	0.00	0.01	0.01	0.00
ABPCS003	9	10	0.00	0.01	0.03	0.01
ABPCS003	10	11	0.00	0.17	0.28	0.06
ABPCS003	11	12	0.00	0.08	0.13	0.03
ABPCS003	12	13	0.01	0.34	0.47	0.13
ABPCS003	13	14	0.00	0.23	0.27	0.08
ABPCS003	14	15	0.00	0.02	0.12	0.02
ABPCS003	15	16	0.01	0.53	0.37	0.19
ABPCS003	16	17	0.01	0.40	0.49	0.12
ABPCS004	0	1	0.03	1.38	1.12	0.41
ABPCS004	1	2	0.03	0.89	1.13	0.20
ABPCS004	2	3	0.03	1.03	1.41	0.26
ABPCS004	3	4	0.01	0.15	0.31	0.01
ABPCS004	4	5	0.03	0.94	1.51	0.30
ABPCS004	5	6	0.13	5.08	4.83	1.90
ABPCS004	6	7	0.03	1.13	1.40	0.28
ABPCS004	7	8	0.06	1.83	2.20	0.53
ABPCS004	8	9	0.07	2.86	1.78	0.95
ABPCS004	9	10	0.00	0.22	0.27	0.02
ABPCS004	10	11	0.01	0.28	0.46	0.06
ABPCS004	11	12	0.07	4.98	2.12	2.01
ABPCS004	12	13	0.07	1.36	3.11	0.37
ABPCS004	13	14	0.02	0.51	1.13	0.11
ABPCS004	14	15	0.02	0.62	0.77	0.17
ABPCS004	15	16	0.01	0.52	0.42	0.12
ABPCS004	16	17	0.07	4.04	1.98	1.48
ABPCS004	17	18	0.00	0.17	0.15	0.04
ABPCS004	18	19	0.17	7.73	3.55	2.76
ABPCS004	19	20	0.06	3.41	1.49	1.21
ABPCS004	20	21	0.04	2.57	1.37	1.01
ABPCS005	0	1	0.00	0.11	0.08	0.02
ABPCS005	1	2	0.00	0.06	0.15	0.01
ABPCS005	2	3	0.01	0.29	0.27	0.04
ABPCS005	3	4	0.01	0.18	0.26	0.04
ABPCS005	4	5	0.00	0.19	0.13	0.03
ABPCS005	5	6	0.00	0.04	0.07	0.00
ABPCS005	6	7	0.00	0.07	0.06	0.01
ABPCS005	7	8	0.00	0.03	0.04	0.01
ABPCS005	8	9	0.01	0.31	0.16	0.06
ABPCS005	9	10	0.01	0.37	0.18	0.07
ABPCS005	10	11	0.00	0.47	0.20	0.13
ABPCS005	11	12	0.00	0.17	0.08	0.03
ABPCS005	12	13	0.25	25.61	8.22	10.81
ABPCS005	13	14	0.04	3.33	1.08	1.16
ABPCS005	14	15	0.01	0.37	0.20	0.05
ABPCS005	15	16	0.02	1.23	0.59	0.41
ABPCS005	16	17	0.01	0.79	0.30	0.28
ABPCS005	17	18	0.01	0.28	0.19	0.04

ABPCS005	18	19	0.01	0.27	0.20	0.02
ABPCS005	19	20	0.01	0.26	0.24	0.01
ABPCS005	20	21	0.01	0.14	0.28	0.02
ABPCS005	21	22	0.03	1.37	1.30	0.45
ABPCS005	22	23	0.09	4.33	3.22	1.54
ABPCS005	23	24	0.08	3.82	2.21	1.32
ABPCS005	24	25	0.01	0.58	0.38	0.14
ABPCS005	25	26	0.00	0.20	0.11	0.04

APPENDIX 4

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. • Channel samples were taken along horizontal benches within the historic Abenab open pit. • Sample channels were cut into the rock face using a diamond tipped cutting blade. Channels were 5 centimetres deep by 2 centimetres wide. • Samples of rock were taken over 1 metre intervals along the channel. The sample was collected in a calico bag and submitted to a laboratory for analysis.
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).*	• No drilling was conducted. Samples were taken along channels cut into the rockface.
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*	• Channel sample recovery was monitored by the field geologist. There were no significant sample recovery issues encountered during the drilling program. • Channel sampling was conducted on a plastic sheet to ensure all the rock sample was captured.

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. • Channel samples were weighed and logged at 1m intervals by a geologist. 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. • Rock sample from the entire 1m interval was collected and submitted for laboratory analysis. • Channel samples are dried and 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 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 channel start and end points were located with DGPS with a accuracy of +/-1cm. • 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. • 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

Criteria	JORC Code explanation	Commentary
		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. • The channel sampling was conducted sub-parallel to bedding and the strike of the fault that controls the setting of the breccia pipe and vanadium mineralisation. Sampling was not optimal to the orientation of the mineralisation because of poor access and may have introduced some bias.
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*	• Channel sample 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.

	in the area.	• 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*
		• Refer to Appendix 1-3 of the ASX announcement.

	○ *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.*	
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 mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• Higher grade mineralisation at Abenab is within moderately steep northwest dipping planes (~60 degrees) related to bedding. These zones are within an approximately cylindrical, steeply plunging breccia complex. • Channel sampling was conducted to intersect the mineralised zones at a high angle where possible.
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*	• Relevant assay results from the reported intervals are provided in Appendix 1-3.

	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 RC drilling is planned to delineate the extent of the vanadium mineralisation in the south wall of the open pit.