ASX ANNOUNCEMENT

14 October 2019

ASX code: **GED**

Extensive New Area of Tailings Containing High Levels of Vanadium, Lead & Zinc Identified at Abenab

- **Broad area of vanadium, lead and zinc bearing tailings identified at Abenab Project, providing further impetus to support project development**
- **Tailings covers an area of 1,250m by 250m to a depth of up to 1m**
- **Tailings contain up to 1.61% V_2O_5, 4.33% Pb and 3.23% Zn**
- **Further new areas of high grade tailings identified for sampling providing further upside potential**

Golden Deeps Limited ("Golden Deeps" or "the Company") **ASX: GED** which is targeting near term, low capital and operating cost vanadium production, is pleased to announce assay results from sampling of additional areas of mine tails at the Company's flagship Abenab Vanadium, Lead and Zinc Project located in North Eastern Namibia.

A handheld powered auger drill was used to sample a broad area of unconstrained tailings within a shallow valley extending to the northeast of the existing Abenab mine site (Figure 1-2).

The tailings are 0.25m to 0.5m thick, increasing to over 1m in the immediate vicinity of the plant and have a grade of 0.2% to over 1% V_2O_5. The highest value is 1.61% V_2O_5 in a valley to the east and south of the plant site. Lead and zinc values average 1.74% and 1.51% respectively, with peak values of 4.33% Pb and 3.23% Zn. Best results include:

ABTS179	**0.5m @ 1.61% V_2O_5, 4.34% Pb, 1.55% Zn from surface**
ABTS178	**0.5m @ 1.49% V_2O_5, 4.16% Pb, 1.71% Zn from surface**
ABTS208	**0.5m @ 1.34% V_2O_5, 3.65% Pb, 1.65% Zn from surface**
ABTS180	**0.6m @ 1.08% V_2O_5, 3.54% Pb, 3.08% Zn from surface**

The tailings are interpreted to be derived from the historic processing plant located on a hill 200m to the east of the historic Abenab open pit. The auger drilling was conducted on a 100m x 100m grid over an area measuring approximately 1,250m by 250m.

> **GED Chairman Michael Minosora stated** *"The results from the auger sampling of the tailings are particularly encouraging and represent a potential new source of vanadium mineralisation that should be able to be processed at low cost as part of the planned initial operations at the Abenab Project.*
>
> *These results, which are in addition to the surface stockpiles and tailings already identified, are particularly pleasing as they follow soon after the identification of vanadium mineralisation in the south wall of the historic Abenab open pit that requires further drill testing, and which represent another potential shallow source of vanadium."*

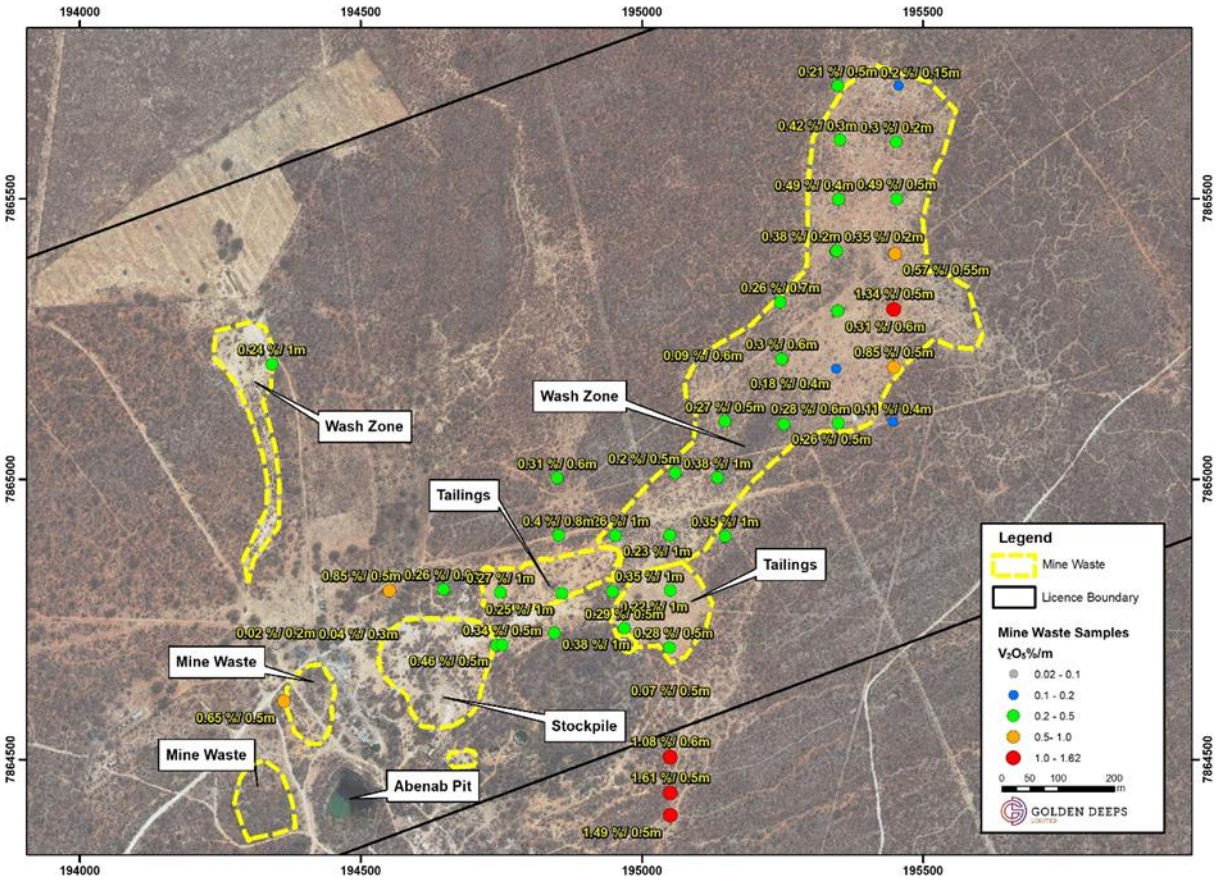

Figure 1: Abenab Tailings – Hole locations and vanadium pentoxide results

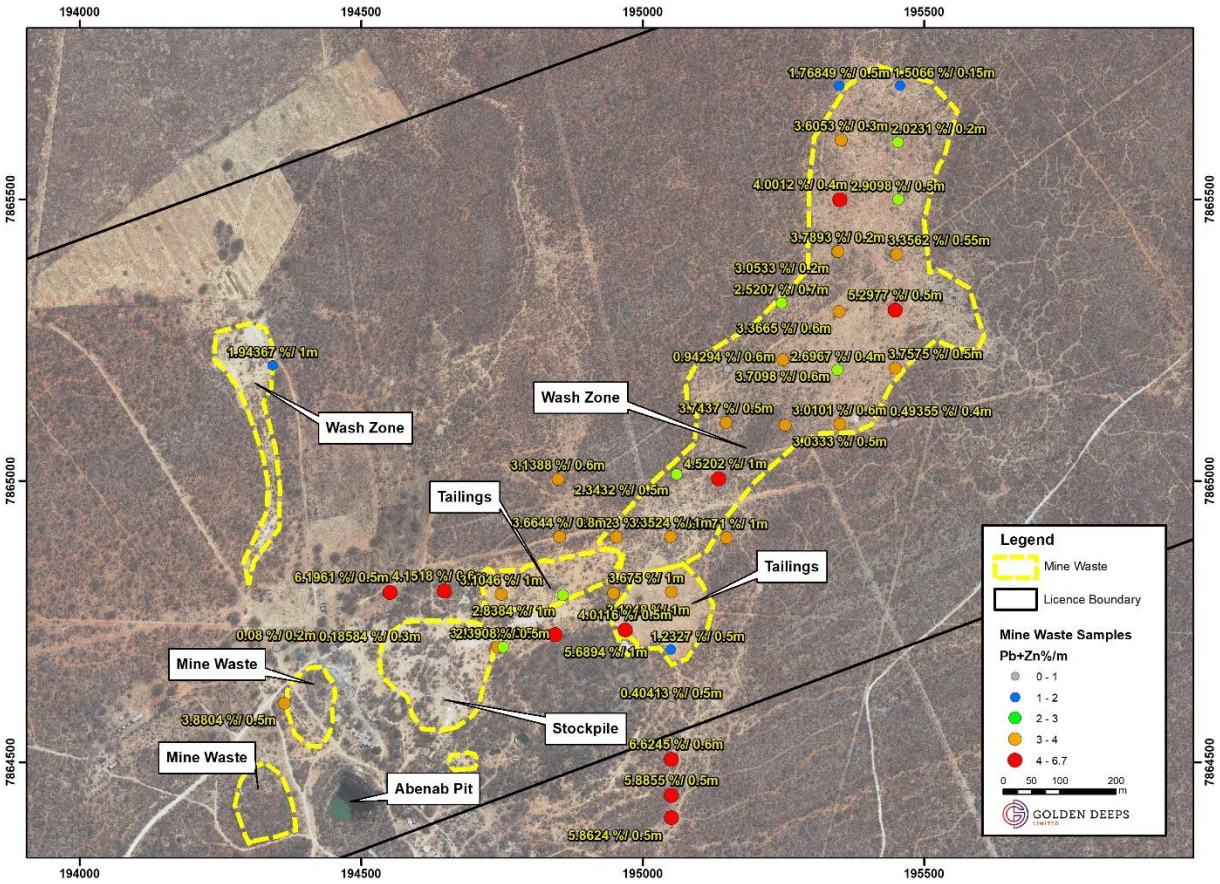

Figure 2: Abenab Tailings – Hole locations showing lead and zinc results

Next Steps

The sampling has revealed additional areas of tailings in the surrounding valleys and low-lying areas at Abenab that will require further assessment and additional auger sampling. Of particular interest to GED is the single traverse of auger holes in a valley to the east and south of the plant where the tailings are consistently over 1% V_2O_5. The tailings extend for ~500m and to date have been virtually untested.

*****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
P: +61 (0) 431 151 676
E: 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

Tailings Auger Hole Details

Hole_ID	Grid_ID	East	North	RL	Depth
ABTS173	WGS84_34S	194742	7864704	1295	0.5
ABTS174	WGS84_34S	194752	7864704	1264	1
ABTS175	WGS84_34S	194845	7864726	1284	1.5
ABTS176	WGS84_34S	194969	7864734	1281	0.5
ABTS177	WGS84_34S	195050	7864700	1280	0.5
ABTS178	WGS84_34S	195051	7864401	1281	0.5
ABTS179	WGS84_34S	195051	7864440	1284	0.5
ABTS180	WGS84_34S	195051	7864504	1285	0.6
ABTS181	WGS84_34S	195051	7864600	1282	0.5
ABTS182	WGS84_34S	194451	7864701	1281	0.3
ABTS183	WGS84_34S	194349	7864703	1284	0.2
ABTS184	WGS84_34S	194363	7864604	1284	0.5
ABTS185	WGS84_34S	194551	7864801	1279	0.5
ABTS186	WGS84_34S	194648	7864803	1280	0.6
ABTS187	WGS84_34S	194749	7864798	1280	1.5
ABTS188	WGS84_34S	194858	7864797	1282	1.6
ABTS189	WGS84_34S	194852	7864900	1276	0.8
ABTS190	WGS84_34S	195050	7864900	1279	1
ABTS191	WGS84_34S	194948	7864800	1278	1
ABTS192	WGS84_34S	195051	7864801	1277	1
ABTS193	WGS84_34S	195149	7864898	1276	1
ABTS194	WGS84_34S	194953	7864899	1278	1
ABTS195	WGS84_34S	195135	7865003	1279	1
ABTS196	WGS84_34S	195060	7865011	1281	0.5
ABTS197	WGS84_34S	195148	7865103	1275	0.6
ABTS198	WGS84_34S	194850	7865002	1281	0.6
ABTS199	WGS84_34S	195253	7865098	1277	0.5
ABTS200	WGS84_34S	195350	7865100	1278	0.6
ABTS201	WGS84_34S	195447	7865102	1277	0.4
ABTS202	WGS84_34S	195449	7865199	1273	0.5
ABTS203	WGS84_34S	195346	7865197	1271	0.5
ABTS204	WGS84_34S	195249	7865215	1275	0.6
ABTS205	WGS84_34S	195151	7865198	1274	0.6
ABTS206	WGS84_34S	195247	7865315	1274	0.7
ABTS207	WGS84_34S	195349	7865300	1272	0.7
ABTS208	WGS84_34S	195449	7865302	1272	0.6
ABTS209	WGS84_34S	195451	7865402	1273	0.55
ABTS210	WGS84_34S	195346	7865407	1273	0.6
ABTS211	WGS84_34S	195347	7865407	1272	0.2
ABTS212	WGS84_34S	195350	7865499	1272	0.4
ABTS213	WGS84_34S	195454	7865500	1272	0.5
ABTS214	WGS84_34S	195453	7865601	1271	0.2
ABTS215	WGS84_34S	195353	7865605	1271	0.3
ABTS216	WGS84_34S	195457	7865702	1271	0.2
ABTS217	WGS84_34S	195349	7865701	1272	0.5
ABTS218	WGS84_34S	194342	7865205	1270	1

APPENDIX 2

Tailings Auger Sample Results

Hole_ID	From	To	Cu %	Pb %	Zn %	V2O5 %
ABTS173	0	0.5	0.04	1.80	1.30	0.46
ABTS174	0	0.5	0.03	1.26	1.13	0.34
ABTS175	1	1.5	0.03	3.29	1.41	0.35
ABTS175	0	1	0.04	3.89	1.80	0.40
ABTS176	0	0.5	0.04	2.27	1.74	0.29
ABTS177	0	0.5	0.02	0.80	0.43	0.28
ABTS178	0	0.5	0.08	4.16	1.71	1.49
ABTS179	0	0.5	0.10	4.34	1.55	1.61
ABTS180	0	0.6	0.07	3.54	3.08	1.08
ABTS181	0	0.5	0.01	0.29	0.12	0.07
ABTS182	0	0.3	0.00	0.11	0.07	0.04
ABTS183	0	0.2	0.00	0.05	0.03	0.02
ABTS184	0	0.5	0.04	2.68	1.20	0.65
ABTS185	0	0.5	0.05	4.36	1.84	0.85
ABTS186	0	0.6	0.03	1.18	2.97	0.26
ABTS187	1	1.5	0.03	1.42	3.23	0.27
ABTS187	0	1	0.03	1.35	1.76	0.27
ABTS188	0	1	0.03	1.40	1.43	0.22
ABTS188	1	1.6	0.03	1.24	1.73	0.28
ABTS189	0	0.8	0.03	2.06	1.60	0.40
ABTS190	0	1	0.03	1.21	2.14	0.23
ABTS191	0	1	0.03	1.49	1.62	0.22
ABTS192	0	1	0.04	2.10	1.57	0.35
ABTS193	0	1	0.04	2.38	1.43	0.35
ABTS194	0	1	0.03	1.53	1.64	0.26
ABTS195	0	1	0.04	2.13	2.39	0.38
ABTS196	0	0.5	0.03	1.00	1.34	0.20
ABTS197	0	0.5	0.03	1.43	2.32	0.27
ABTS198	0	0.6	0.03	1.82	1.32	0.31
ABTS199	0	0.5	0.04	1.38	1.65	0.26
ABTS200	0	0.6	0.04	1.45	1.56	0.28
ABTS201	0	0.4	0.01	0.30	0.20	0.11
ABTS202	0	0.5	0.06	2.35	1.41	0.85
ABTS203	0	0.4	0.03	1.18	1.52	0.18
ABTS204	0	0.6	0.04	1.54	2.17	0.30
ABTS205	0	0.6	0.01	0.40	0.55	0.09
ABTS206	0	0.7	0.03	1.11	1.41	0.26
ABTS207	0	0.6	0.04	1.83	1.54	0.31
ABTS208	0	0.5	0.09	3.65	1.65	1.34
ABTS209	0	0.55	0.05	1.85	1.51	0.57
ABTS210	0	0.2	0.04	1.54	1.51	0.38
ABTS211	0	0.2	0.03	1.52	2.27	0.35
ABTS212	0	0.4	0.05	2.06	1.94	0.49
ABTS213	0	0.5	0.04	1.54	1.37	0.49
ABTS214	0	0.2	0.03	1.02	1.00	0.30
ABTS215	0	0.3	0.04	1.74	1.87	0.42
ABTS216	0	0.15	0.02	0.79	0.71	0.20
ABTS217	0	0.5	0.02	0.82	0.94	0.21
ABTS218	0	1	0.03	0.76	1.18	0.24

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. • A handheld powered auger was used to take samples of the tails. • Holes were drilled vertically on a 100m x 100m grid to the depth of the original land surface (~0.5-1m). • 2-3kg samples were collected at 1m depth intervals (or part thereof) to the base of the tailings.
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).*	• A handheld powered auger was used to obtain samples.
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*	• Auger sample recovery was monitored by the field geologist. • 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. • Auger samples were logged at 1m intervals by a geologist. Logging records include lithology, colour and texture.
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. • Auger sample from the entire 1m interval (or part thereof) was collected and submitted for laboratory analysis. • Auger samples are dried 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 auger holes were located with GPS with a accuracy of +/- 5m. • 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 tailings geometry. • The auger sampling was conducted perpendicular to the layering in the tailings. Sampling was optimal to the orientation of the mineralised layers.
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.*	• Auger 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 vanadium or 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*	• Refer to Appendix 1-2 of the ASX announcement.

	○ *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').*	• Auger hole sampling was conducted to intersect the mineralised layering within the tails at a high angle.
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 1-2 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*	• Relevant assay results from the reported intervals are provided in Appendix 1-2.

	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.