

Quarterly Activities Report for the Quarter Ended 31 March 2020

Key Points:

- **Trial operations (Stage 2) to test the bulk sample of Abenab mineralised rock, tailings and willemite continue positively under the Joint Venture Agreement with Generous Metals Company Limited**
 - **Golden Deeps continues discussions with multiple vanadium refineries regarding third party processing**
 - **Surface mineralised material and area of tailings significantly extended at Abenab Mine**
 - **Global impact of the Coronavirus will impact on forecast project development timeline**
 - **The health of employees, consultants and broader community is important to Golden Deeps**
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Golden Deeps Limited (“Golden Deeps” and “Company”) made positive progress during the quarter on the development of its Abenab Vanadium-Lead-Zinc Project in Namibia.

Abenab Project Development

Golden Deeps – GMC Joint Venture

Golden Deeps announced on 20 January 2020 that a 40-tonne sample for the trial operation (Stage 2) under the Joint Venture Agreement (“JVA”) with Generous Metals Company Limited (“GMC”) arrived safely in China for the initial testwork program. This program is designed to test the bulk sample of vanadium, lead and zinc mineralised rock, tailings and willemite for concentrating and downstream refining.

In February, the Company advised the market that the commencement of Stage 2 had been delayed owing to an initial Chinese customs clearance issue (which has since been resolved) as well as subsequent widespread disruptions caused by the Coronavirus pandemic, in addition to the Chinese New Year.

Notwithstanding these delays, the Company’s work with GMC under the JVA continued positively through the quarter, with GMC responsible for all costs agreed under the JVA.

In addition to its agreement with GMC, Golden Deeps has continued discussions with several vanadium refineries in relation to third party refining of the high-grade concentrate. Samples of the concentrate received from Mintek were sent to these vanadium refineries.

Dalian Bolong New Material Co., Ltd., one of the world’s largest vanadium refiners to which samples of concentrate were sent, recently advised that vanadium and other metals can be successfully extracted from samples supplied. As previously advised to the market, concentrate was readily produced from stockpiled material, mineralised waste, and tailings recovered from the Abenab project and successfully processed at Mintek’s commercial laboratories. Concentrate produced at Mintek was supplied to Dalian Bolong to review various extraction options to commercially extract vanadium and other metals. The process evaluation remains

active and will be progressed to confirm the commercial viability of processing the material to recover vanadium and other metals.

Delineation of substantial additional surface materials

On the ground in Namibia, the Company continued its mapping and sampling programs at Abenab to evaluate the surface mineralised materials at the historic mine. These materials include mineralised rock around the existing Abenab open pit and tailings (Figure 1). Golden Deeps has advised that it is in the process of generating an estimate of the volume of the surface mineralised material incorporating earlier RC drilling, auger and pitting program results.

An initial review of the results indicated a material increase in the mineralised rock and tailings committed to the GMC JV.

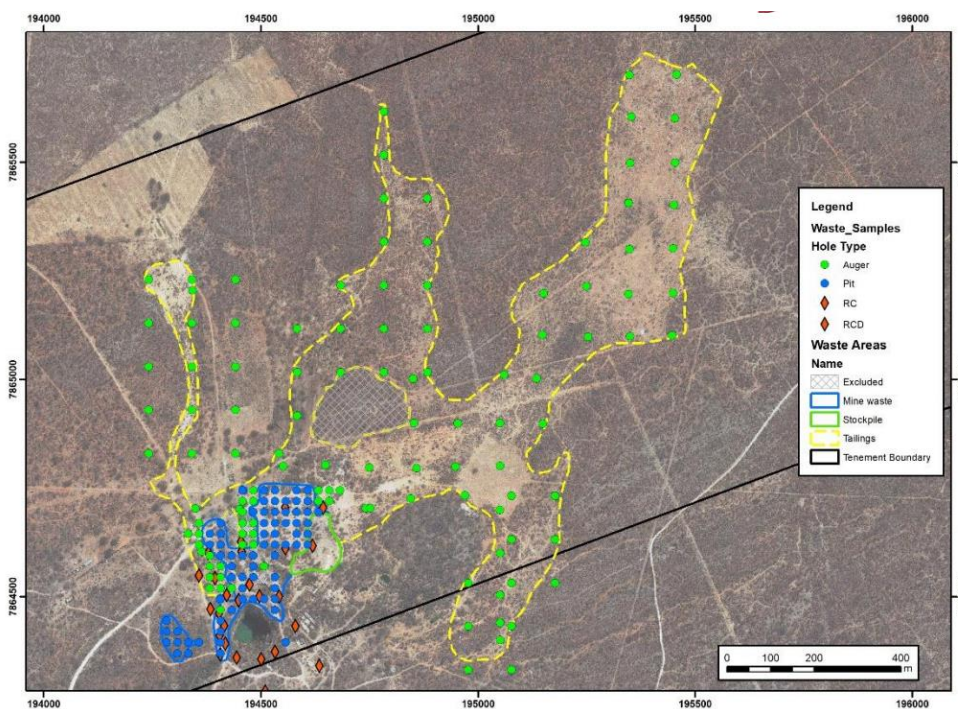


Figure 1: Plan showing all sampling of surface mineralised material completed at Abenab: pits (blue), auger holes (green) and Reverse Circulation holes (red)

A detailed review of the data is in progress in conjunction with the Company’s geological consultant to generate the most accurate volume/tonnage estimate possible with the data available.

Corporate

The Coronavirus was a Black Swan event which has significant implications for junior ASX listed mineral exploration and development companies. Golden Deeps Limited is reviewing its existing commitments to ensure it can manage through the downturn. Given the market volatility, the Company plans to reduce expenditure whilst maintaining progress on key activities. To that end, Mr Scott Mathewson previously the Executive General Manager of Operations, has been appointed to the Company’s Board of Directors as Technical Director effective as of 15 April 2020.

The Directors welcome Scott to the Board of Directors and looks forward to working closely with Scott. Intellectual Property is important to the Company, and Scott has driven the successful testwork programme completed at Mintek’s commercial laboratory.

The occupational health and safety of employees, contractors and local community is important to the Company, and consequently, the Perth office was closed on 24 March 2020, and reopened on 14 April 2020.

On a positive note, the rebound in markets may be significant within the next three months as the Coronavirus peaks through the global community.

Mr Michael Minosora resigned as Chairman and Director of Golden Deeps Ltd on 15 April 2020. The Board of Directors wish him well in his future endeavours. The Company plans to search for a suitable replacement following his resignation. In the interim, the Directors, Company Secretary and Chief Financial Officer will manage corporate governance and regulatory compliance.

Cash Position

The Company has initiated a significant reduction in its operating costs which is aimed at preserving the current cash available. To this end, the Company will no longer be paying Chairman fees in accordance with the resignation, non-executive director fees have been deferred, staff salaries have been reduced, external investor relation services terminated, and other operating costs reduced. The Company's cash burn is anticipated to be significantly reduced, and this will avoid the Company having to access the equity markets in the medium term.

Golden Deeps' cash position as at 31 March 2020 was \$367K.

This announcement was authorised for release to the ASX by the Company Secretary on behalf of the Board of Directors.

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 Ltd. 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.