

ASX ANNOUNCEMENT

12 April 2019

ASX code: GED

Drilling Commenced at Abenab Vanadium Project

Highlights:

- Diamond drilling has commenced at Abenab Vanadium Project.
- 22 holes for 2,900m planned with drilling designed to in-fill and extend the current Inferred Mineral Resource at Abenab.
- Additional exploration targets identified near the Abenab mine, at the Nosib Mine and other locations along the 40km Abenab mineralised trend will be drilled after completion of current Drilling Program.

Golden Deeps Limited (Golden Deeps) is pleased to announce that it has commenced drilling at its Abenab Vanadium Project in Namibia.

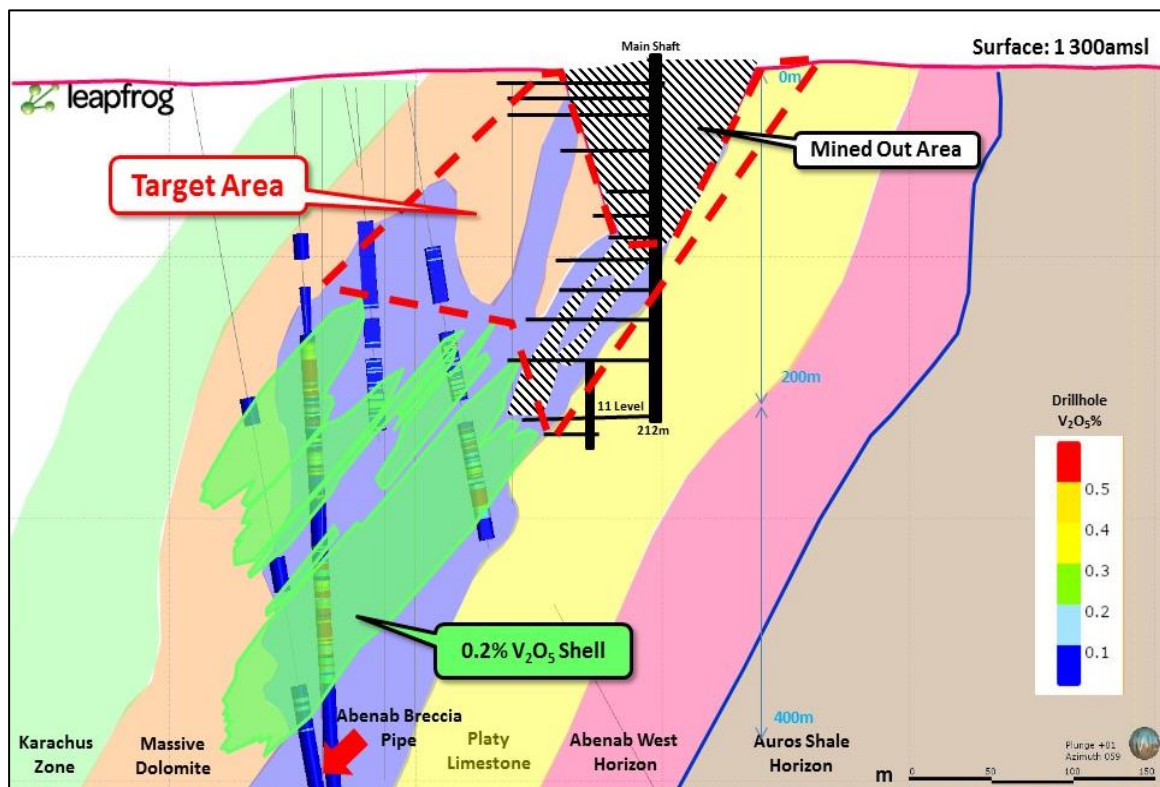


Figure 1: Cross section of Abenab mine showing the resource boundary at a 0.2% V_2O_5 cut off. Priority targets for resource extension drilling (red) include areas peripheral to the pit shell and extending down to the upper boundary of the resource.

The current drilling program is designed to increase the Company's current resource and to in-fill previous drilling at the Project.

Golden Deeps plans to drill up to 22 holes for 2,900m at the Abenab Mine. The drilling program has the dual aim of in-filling existing drilling and extending the resource.

The in-fill drilling will improve confidence in the current JORC Inferred Mineral Resource and advance understanding of the geological controls on mineralisation resulting in an updated geological model. Resource extension drilling will target areas peripheral to the current resource with particular emphasis on the area around and below the pit shell to the upper boundary of the resource (Figure 1). Holes will range from 50m to a maximum of 460m.

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

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