

ASX ANNOUNCEMENT

13 May 2019

ASX code: **GED**

Second Drill Rig Mobilised to Abenab Vanadium Project

Highlights:

- **Second drill rig arrives at the Abenab Vanadium Project.**
 - **Additional rig will allow faster progress on the resource definition and extension program.**
 - **Drilling program increased from 2,900m to 3,500m.**
 - **First diamond hole intersects mineralised breccia from 214-269m.**
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Golden Deeps Limited ("Golden Deeps" and "Company") is pleased to announce the arrival of a second drill rig at the Abenab Vanadium Project in Namibia.

In early April 2019, Golden Deeps announced the mobilisation of a diamond drill rig to commence a 2,900m diamond drilling program at Abenab with the dual aim of in-filling existing drilling and extending the resource*. The Company has now mobilised a second drill rig to Abenab, a track-mounted reverse circulation (RC) drill rig that will allow the completion date for the resource definition and extension program to be brought forward.



Figure 1: Reverse circulation drill rig at Abenab Project.

The in-fill drilling will improve confidence in the current Inferred Mineral Resource of 2.8Mt at 0.66% V₂O₅, 2.35% Pb, 0.94% Zn** conducted by Shango Solutions and advance the understanding of the geological controls on mineralisation, resulting in an updated geological model.

The original drilling program of 2,909m has been extended and now comprises 3,505m of RC and diamond drilling. The RC drill rig will be used to drill precollars for diamond holes and to test shallow targets around the existing open pit.

The first diamond hole of the program (ABD015) has been completed at a depth of 362.7m. As expected, the hole intersected brecciated limestone with vanadium mineralisation between 214m and 269m. Vanadium mineralisation comprises the oxide mineral descloizite ($Pb,Zn(VO_4)(OH)$) in calcite vein fill within the breccia. Assay results for ABD015 are pending and will be released when available.



Figure 2: Carbonate breccia with calcite and descloizite cavity and vein fill.

Background to Current Phase of Drilling at Abenab

In November 2018, the Company engaged highly experienced and recognised geological consultancy Shango Solutions to conduct a comprehensive geological review and drill targeting study on the Abenab Vanadium Project. The scope of work included data capture and collation, extensive data validation, geological interpretation, 3D modelling and target generation. The main deliverable was the ranking and prioritisation of targets in the Abenab Mine area and the design of a drilling program.

In addition to the drilling at Abenab, the Company will commence near-mine and regional exploration for vanadium on Golden Deep's two granted Exploration Prospecting Licences (EPLs 5496 and 3543). A compilation and review of historical exploration data has identified a number of high-priority targets.

** Golden Deeps ASX announcement dated 12 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 12 April 2019.*

** Golden Deeps ASX announcement dated 31 January 2019. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the announcement of 31 January 2019.*

ENDS

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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 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 and Minerals Resources is based on information compiled by Mr. Martin Bennett. Mr Bennett is an employee of 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.