GOLDEN DEEPS
LIMITED

ASX ANNOUNCEMENT

26 September 2019

ASX code: **GED**

$1.055M Placement to Accelerate Abenab to Production

Highlights:

- **GED to raise $1,055,000 through a placement to professional and sophisticated investors**
- **Chairman Michael Minosora to apply for $75,000 worth of shares at same price as Placement**
- **Abenab Project on target for vanadium production 2020**

Golden Deeps Limited ("Golden Deeps" or "Company") the ASX listed company targeting low capital and operating cost vanadium production, is pleased to advise shareholders that it has received a commitment for a placement to fund the development of the Company's Abenab vanadium, lead and zinc Project located in North Eastern Namibia ("the Placement").

The Placement, to be conducted to a small number of professional and sophisticated investors, will raise $1.055M (before costs) through the issue of 40,576,924 fully paid ordinary shares at an issue price of $0.026 per share. Henslow Pty Ltd AFSL No. 483 168 ("Henslow") has been engaged by the Company and is Lead Manager to the Placement.

In conjunction with the Placement, GED Chairman Michael Minosora has committed to purchasing $75,000 worth of shares at the Placement price, subject to receiving shareholder approval at the Company's upcoming AGM, to be held in November 2019. The total number of shares to be issued, and subject to the approval, is 2,884,615.

The Placement will be made without a prospectus or other disclosure document to applicants meeting the exemption criteria of s.708 of the Corporations Act 2001. The Company will apply to the ASX for quotation of the shares.

Subject to receiving the funds from Henslow, the shares will be issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1 (16,939,146) and 7.1A (23,637,778). It is anticipated that the shares will be issued by 2 October 2019.

Funds will be used in the advancement of the Company's Abenab vanadium project including advancing a feasibility study, ongoing exploration and pre-production costs, and general working capital. Abenab is on target to commence production in 2020, ensuing GED as the world's next primary vanadium producer.

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

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