



GOLDEN DEEPS
LIMITED

Investor Presentation
November 2019

***Abenab Surface Mineralised Materials
And Tailings to Underpin
2020 Production Target***



**World's Next
Primary Vanadium,
Lead & Zinc Producer**

- On target to become a Vanadium, Lead (and Zinc) producer from the Abenab Vanadium-Lead-Zinc Project (Abenab Project) in 2020 underpinned by surface mineralised materials and tailings
 - Continuing exploration success potentially extends the life of the Abenab Project
- Unique geology and operating model delivers very low capex and opex Project
 - Low capex enables Abenab to proceed without the usual high capital cost barrier to development
- Abenab Project continues to progress to production on target given very low capex and low cost of processing surface mineralised material and tailings
- Well hedged – GED not only reliant on Vanadium production – Lead (and Zinc) revenues contribute significantly to Project revenue

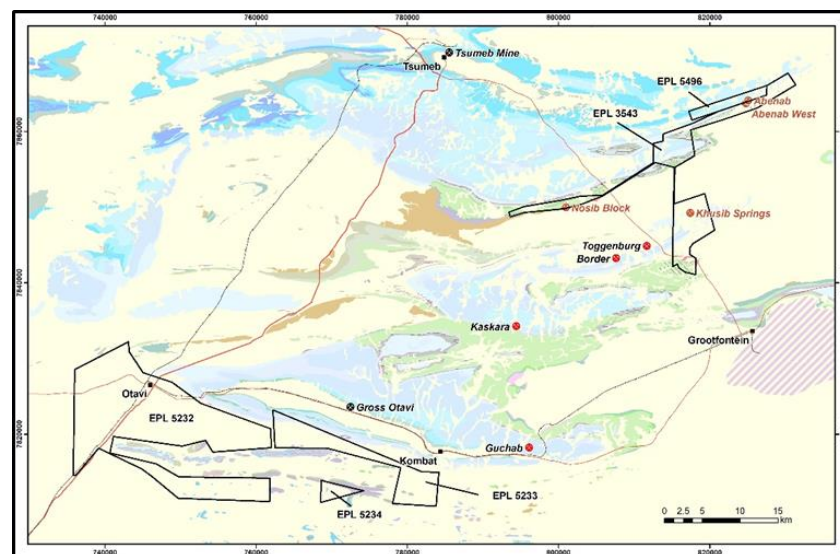
- The Abenab Vanadium-Lead-Zinc Project covers 35km of the prospective Abenab mineralised trend
- Current (additional exploration results pending) Inferred Mineral Resource of
 - **2.80Mt @ 0.66% V₂O₅ (vanadium pentoxide), 2.35% Pb (lead), 0.94% Zn (zinc) at a 0.2% V₂O₅ cut-off¹**
- Ongoing work to extend and prove up the surface mineralised materials and tailings (not included in the reported Inferred Mineral Resource)
- Metallurgical test work to date demonstrates up to 30x upgrade using simple gravity separation²
- Additional metallurgical test work underway to further enhance recoveries
- Numerous funding alternatives available for initial production (including funding option through JV with Generous Metals Company Ltd)
- Abenab Vanadium-Lead-Zinc Project on target for 2020 production

¹ Refer to GED:ASX announcement dated 31 January 2019 and titled 'Major Resource Upgrade at Abenab Vanadium Project'. The Company is not aware of any new information or data that materially effects the information included in this announcement.

² Refer to GED:ASX announcement dated 22 August 2019 and titled 'Path to Production – 30x Increase Vanadium Concentrate Grade'. The Company is not aware of any new information or data that materially effects the information included in this announcement.

Abenab Project Location

- Located in the mineral-rich Otavi Mountain Land in northern Namibia
- GED controls key mines and prospects along a 35km long lithological and structural trend
- Five granted EPLs
- 434km² of highly prospective ground for vanadium, copper, lead and zinc
- Historic Vanadium mines located in the GED's ground :
 - **Abenab**
(produced 102,000 T concentrate @ 18% V₂O₅, 13% Zn, 42% Pb)^{1,2}
 - **Abenab West**
(produced 74,000 T concentrate @ 13% V₂O₅, 72% Pb)^{1,2}



¹ Refer to GED:ASX announcement dated 9 May 2018 and titled 'Raising Completed to Drill and Develop Abenab Vanadium Project'. The Company is not aware of any new information or data that materially effects the information included in this announcement.

² Refer to The Mineral Resources of Namibia, Ministry of Mines and Energy, Geological Survey 1992.

- Joint Venture entered with Hong Kong based metals trading company Generous Metals Company Limited (GMC)
- Under the JV:
 - GED to provide existing material from Abenab Project stockpile and tailings and oversee operations in Namibia
 - GMC will pay all costs of crushing, concentrating and refining the stockpile and tailings into vanadium products and oversee operations in China and marketing of vanadium products
 - Joint Venture profits will be shared equally by GED and GMC
- JV will produce high-grade vanadium concentrate in Namibia which will be shipped to China for refining into vanadium products and sale of vanadium end products
- Stage 1 Metallurgical Testwork complete with promising results
- Stage 2 Trial Operation underway

** Refer to ASX announcements dated 8th April 2019 & 16th September 2019*



Operations Strategy

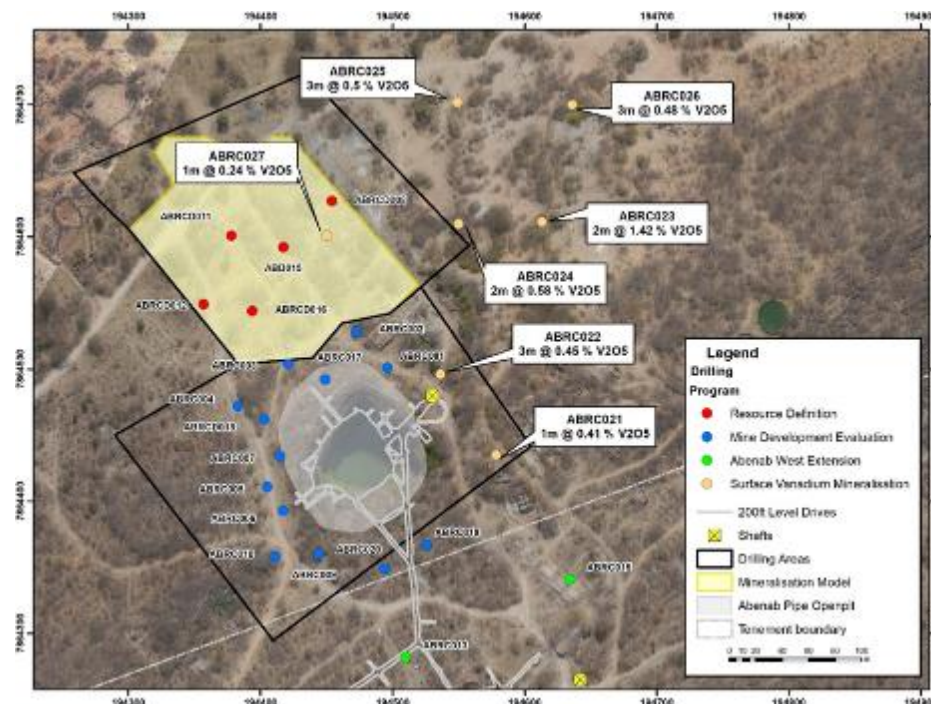
Process existing surface mineralised materials and tailings followed by development of below ground mineral resources

- Further testing of stockpiles, dumps and tailings to identify and prove up additional surface mineralised material
- Ongoing metallurgical test work of surface mineralised materials and tailings to optimize process flow sheet
- Detailed engineering study to develop a 250,000 tpa modular concentrator process plant to produce high value concentrate for supply to third party contract refineries
- Identification and firm pricing for refining of concentrate from existing low-cost contract refineries

2019 to Date	2020	
Drilling	Initial (above ground minerals) operations – detailed design and engineering	Plant commissioning
Metallurgical Test Work	Bankable Feasibility Study	Initial operations commence
Develop Process Flow Sheet Design	Detailed Engineering Study	Production of V ₂ O ₅ , Pb and Zn Concentrate
Preliminary Scoping Study	Plant Construction	Concentrate supply to refineries
		Below ground mineral resources development

Surface Mineralisation Materials & Tailings

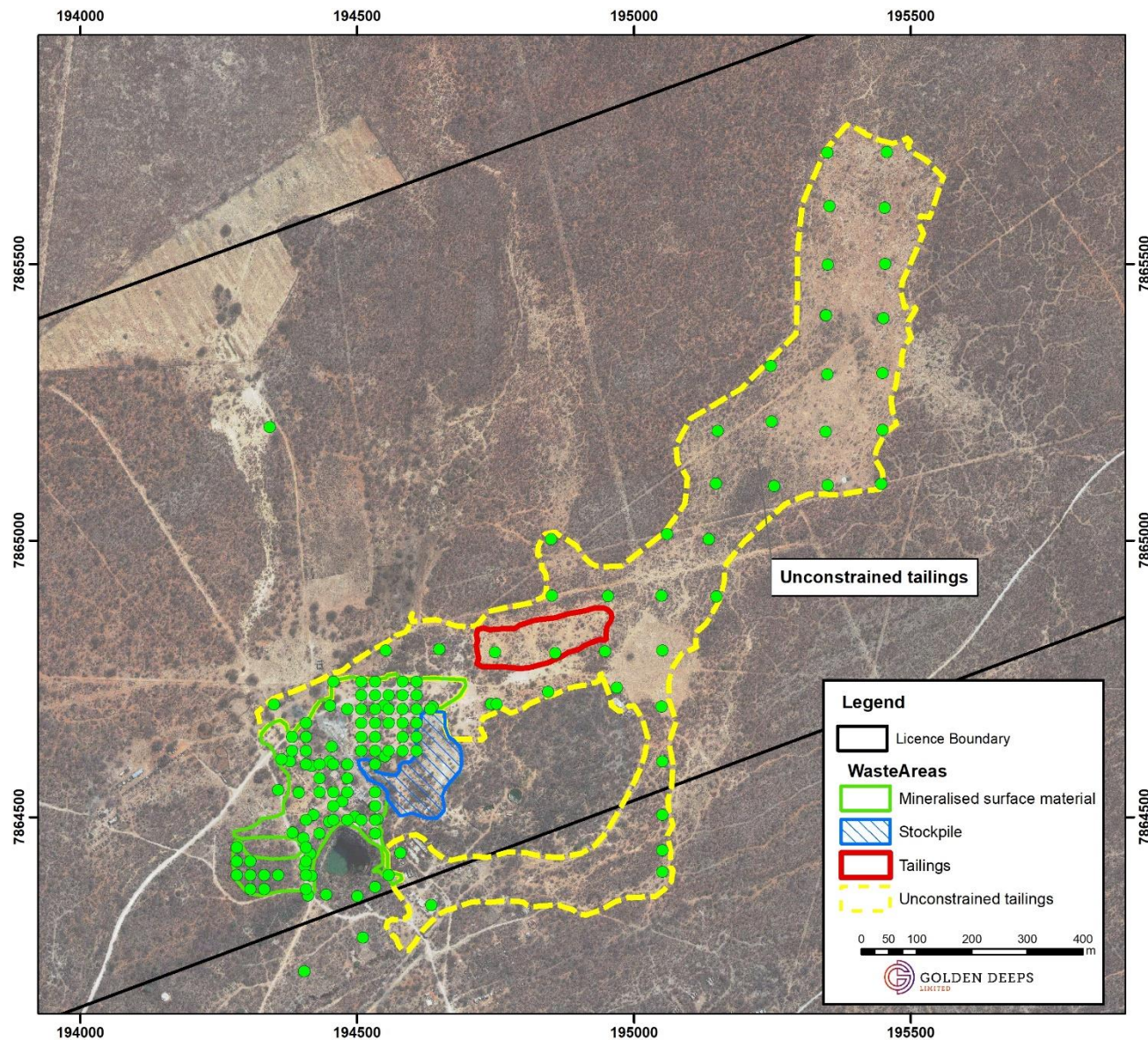
- RC drilling tested surface mineralised material and tails over a broad area around the pit
- The surface mineralised material and tails has a vanadium grade commonly ranging from 0.1 to 0.5% V_2O_5 with high-grade zones of up to 1.45% V_2O_5 ^{1,2}
- **100x bulk-pit completed, samples currently being tested to prove and extend existing surface mineralised materials**
- Broad areas of vanadium, lead and zinc bearing tailings identified covering an area of 1,250m by 250m to a depth of up to 1m
- **Augur drilling program commenced to significantly extend tailings**



¹ Refer to ASX announcement dated 5th September 2019 and titled 'Shallow Drilling Extends Surface Mineralised Material'. The Company is not aware of any new information or data that materially effects the information included in this announcement

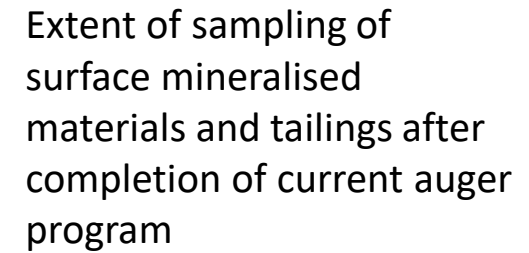
² Refer to ASX announcement dated 14th August 2019 and titled 'Phase 1 Drilling Complete – High Grade Vanadium Intersected'. The Company is not aware of any new information or data that materially effects the information included in this announcement

Surface Mineralisation Materials & Tailings



Current extent of sampling
of surface mineralised
materials and tailings

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- Focus on extending known surface mineralised material and tailings to produce very low cost feed and to extend the life for the proposed concentrate plant at the Abenab
- Ongoing metallurgical test work underway to further enhance the economics of the Abenab Vanadium, Lead (and Zinc) Project
- GMC JV provides one option to fund the Abenab Project - progressing to final investment decision



Shares



Share Price

\$0.022



Market Cap

\$6.1M



Shares on Issue

277.7m



Options on Issue

- 4.25m @ \$0.15 1 Sep 2020

- 4.25m @ \$0.20 1 Sep 2020



Cash at Sep 30 2019

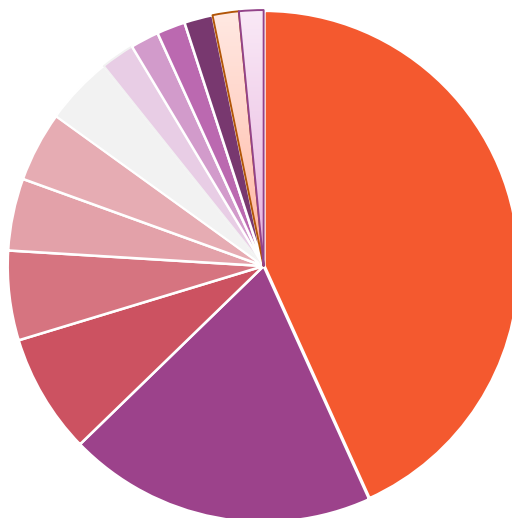
\$130k

with \$1.055m placement post quarter

Board and Management

Michael Minosora	Chairman
Robert Collins	Director
Michael Norburn	Director
Michael Rodriguez	Director
Michael Scivolo	Director

Top Shareholders



- Others
- Coniston Pty Ltd
- Kalgoorlie Mine Management Pty Ltd
- Tempio Corporate Consultants Limited
- Group 2330
- Herlequin Investments Limited
- Pio Services Limited
- Shah Nominees Pty Ltd
- Buckingham Investment
- Metals Australia Ltd
- AR1 Capital
- I-Can Limited
- McNeil Nominees

Why Invest?

- Opportunity to invest in a very low capex and opex near term production play
- Commodity hedged – Vanadium – Lead - Zinc
- On target for initial production 2020
- Multiple high quality mineral targets at Abenab and other GED tenements provides further potential resources for Abenab production

The GED Difference

- *Abenab* is simple to beneficiate and concentrates to a very high level
- Abenab Project benefitted by high quality existing infrastructure and services
- Very low capital hurdle to achieve production
- GED is led by a management team with significant vanadium and base metals experience

Appendix - The GED Difference

The Abenab Project presents a fundamental difference from (all) other primary vanadium projects as its ore is simple to beneficiate and concentrates to a very high level.

Comparison	Abenab Ore	Typical Vanadium Source
Ore Type	Descloizite	Titano-magnetite
Concentrate	Up to 30 x head grade	Up to 1.5 x head grade
Crushing and Concentrating	Crushing circuit with gravity separation	Crushing, grind & regrind required to support effective magnetic separation
Concentrator CAPEX & OPEX	Very low due to simplicity of the gravity separation process and higher grade concentrate produced	High, represents ~35 -40% of total plant operating cost attributable to the multi stage grinding, magnetic separation, roasting circuit and reagents
Refinery Process	Concentrate to be refined by third party contract refineries.	Downstream processing (salt roast / leach) is typically larger & more complex due to pyro & hydro metallurgical processes required and process reagent losses to waste
Refinery CAPEX & OPEX	Not applicable – No CAPEX	High, due to energy intensive multi stage hydro & Pyro met processes required
By - products	Pb & Zn recoverable	Low grade Iron Ore and TiO ₂

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.

Thank You.

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