ASX ANNOUNCEMENT
17 January 2020

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Surface Mineralised Material Extended At Abenab Mine

Highlights:

- **Auger drilling and pitting extends area of surface mineralised material at Abenab**
- **Pitting of coarse surface material near open pit returns peak value of 1.20% V_2O_5**
- **Area of tailings extended through auger drilling with best intersection of 0.5m at 1.81% V_2O_5**
- **Surface mineralised material contains up to 9.67% Zn and 5.44% Pb**

Golden Deeps Limited ("Golden Deeps" or "Company") is pleased to announce the results from additional sampling of surface mineralised material at the Abenab Vanadium-Lead-Zinc Mine near Grootfontein in Namibia.

Golden Deeps Chairman Michael Minosora stated "Our ongoing work program at Abenab continues to deliver positive results, further supporting our intentions for a very low-cost start-up of operations targeted for 2020. The identification of additional surface mineralised material is a solid start for the year. An Odex drilling program and a Lidar survey of the mine area are now planned to generate a JORC compliant resource."

The Abenab surface mineralised material comprises stockpiles, waste and tails around the historic open pit and plant (Figure 1).

The material was initially tested with Reverse Circulation (RC) and auger drilling programs, which were supplemented in late 2019 with backhoe pitting of the coarse material and additional auger drilling of the tails. The additional sampling was designed to fully delineate the extent and type of the surface mineralised material and provide an indication of the vanadium, lead and zinc grades.

71 pits (ABWM series) were dug with a backhoe and sampled at a nominal 25m x 25m grid over the coarse surface material around the open pit generating 113 samples (blue sample points in Figure 1). The pits were dug to a depth of 1-2m and in the majority of cases, did not penetrate to the base of the material which is up to 4m in some locations. Samples were taken at 1m depth intervals and were comprised of coarse rock fragments (<0.5m) and fine-grained tails.

- Sample pits have an average grade of 0.41% V_2O_5, 0.91% Pb and 1.33% Zn.
- Highest grade results are 1.20% V_2O_5, 4.33% Pb and 3.15% Zn.

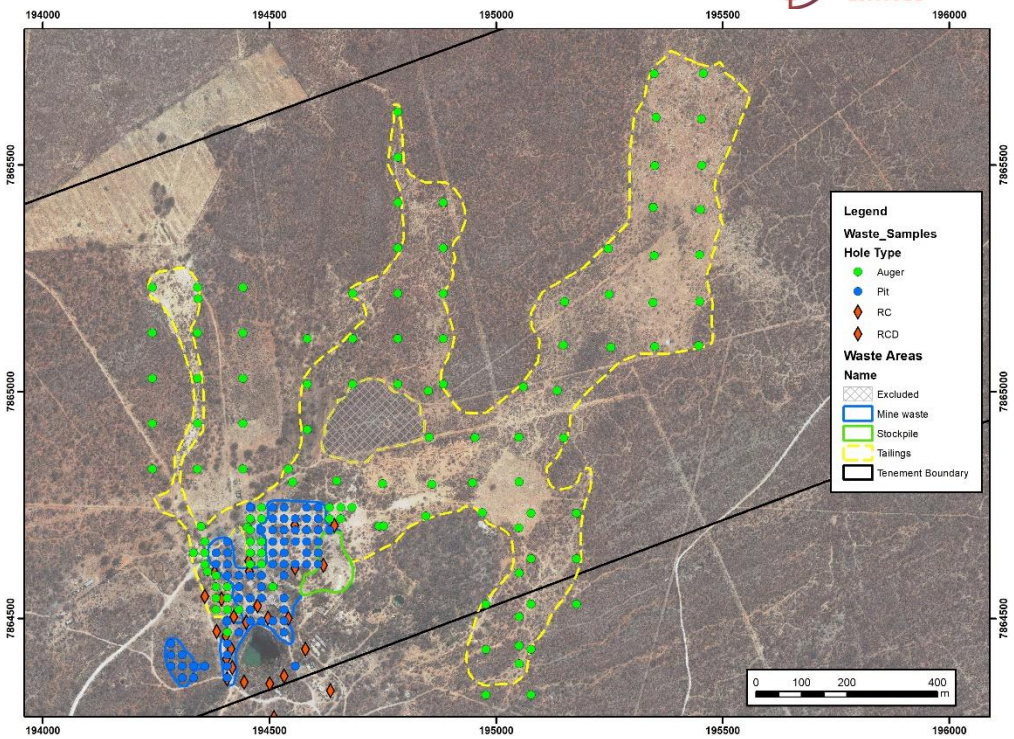

Figure 1: Plan showing all sampling of surface mineralised material completed at Abenab: pits (blue), auger holes (green) and Reverse Circulation holes (red)

74 auger holes (ABTS219-292) were drilled to extend coverage over the tailings that extend for up to 1km to the northeast of the mine site. The tails comprise of laminated fine-grained material that varies in thickness from over 1m to less than 0.3m at the margins.

- The tails have an average grade of 0.42% V_2O_5, 1.53% Pb and 1.2% Zn.
- Highest grade results are 1.81% V_2O_5, 5.44% Pb and 9.67% Zn.

Phase 1 and 2 auger holes are shown as green sample points in Figure 1.

A complete set of coordinates, hole depths and assay results for the auger holes and pits is contained in Appendix 1.

An estimate of the volume of the surface mineralised material will be generated incorporating new auger and pitting assay data. The volume calculated will be a preliminary estimate only due to the depth of the material not being adequately determined and the inaccuracy of the current digital terrain model (DTM).

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. Pending the result, Odex drilling of the coarse mineralised stockpiles will be conducted to generate a JORC compliant resource. Odex is a casing advance percussion drilling technique specifically designed to drill test loose material without contamination. A Lidar survey is also planned to generate a more accurate and detailed DTM of the surface.

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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. 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.

APPENDIX 1

Abenab Auger Holes ABTS219-292
Hole coordinates and assay results

Hole ID	East	North	Depth	V_2O_5 (%)
ABTS224	194332	7864645	0.4	0.70
ABTS289	195077	7864732	0.5	1.59
ABTS284	194977	7864532	0.5	1.42
ABTS277	194883	7865017	1	0.28
ABTS279	194883	7865217	0.3	0.21
ABTS280	194883	7865317	0.2	0.26
ABTS288	195077	7864632	0.5	1.81
ABTS226	194341	7864930	0.8	0.29
ABTS287	195077	7864532	0.2	1.24
ABTS227	194341	7865030	1	0.41
ABTS231	194357	7864645	1	0.55
ABTS278	194883	7865117	0.4	0.25
ABTS281	194883	7865417	0.3	0.26
ABTS264	194657	7864720	1	0.76
ABTS292	195177	7864732	0.3	1.45
ABTS286	195077	7864432	0.5	1.30
ABTS232	194357	7864670	0.8	0.41
ABTS265	194657	7864745	0.6	0.67
ABTS262	194632	7864720	0.8	0.67
ABTS266	194682	7864745	0.9	0.46
ABTS271	194783	7865117	0.2	0.29
ABTS256	194482	7864745	0.2	0.78
ABTS276	194783	7865617	0.3	0.30
ABTS272	194783	7865217	0.2	0.26
ABTS230	194357	7864620	0.4	0.54
ABTS241	194432	7864520	1	0.35
ABTS268	194683	7865117	0.4	0.54
ABTS263	194632	7864745	0.4	0.48
ABTS255	194482	7864720	1	0.54
ABTS254	194482	7864670	1	0.63
ABTS235	194382	7864570	1	0.69
ABTS275	194783	7865517	0.2	0.18
ABTS223	194241	7865230	0.5	0.20
ABTS239	194407	7864545	1	1.02
ABTS291	195177	7864632	0.1	0.70
ABTS257	194507	7864570	0.3	0.32
ABTS240	194407	7864570	0.3	0.66
ABTS238	194407	7864520	0.2	0.60
ABTS283	194977	7864432	0.5	0.79
ABTS233	194382	7864520	0.5	0.69
ABTS282	194977	7864332	1	0.63
ABTS229	194341	7865230	0.8	0.23

ABTS234	194382	7864545	0.5	0.75
ABTS258	194541	7864830	0.2	0.46
ABTS267	194683	7865017	0.3	0.39
ABTS237	194407	7864470	0.2	0.41
ABTS251	194457	7864720	1	0.31
ABTS236	194382	7864595	0.3	0.46
ABTS259	194583	7864917	0.5	0.26
ABTS260	194583	7865017	0.3	0.23
ABTS250	194457	7864695	1	0.26
ABTS248	194457	7864645	0.4	0.21
ABTS252	194482	7864620	0.2	0.25
ABTS269	194683	7865217	0.3	0.13
ABTS270	194783	7865017	0.2	0.07
ABTS253	194482	7864645	0.3	0.08
ABTS247	194457	7864620	0.4	0.08
ABTS249	194457	7864670	0.4	0.05
ABTS222	194241	7865130	0.1	0.02
ABTS290	195177	7864532	0.1	0.03
ABTS261	194583	7865117	0.6	0.02
ABTS273	194783	7865317	0.5	0.02
ABTS242	194441	7864830	0.25	0.01
ABTS243	194441	7864930	0.25	0.01
ABTS228	194341	7865130	0.3	0.01
ABTS285	195077	7864332	0.1	0.01
ABTS219	194241	7864830	0.2	0.01
ABTS225	194341	7864830	0.3	0.01
ABTS245	194441	7865130	0.2	0.01
ABTS244	194441	7865030	0.5	0.01
ABTS246	194441	7865230	0.2	0.01
ABTS220	194241	7864930	0.2	0.01
ABTS274	194783	7865417	0.9	0.01
ABTS221	194241	7865030	0.2	0.01

Hole ID	East	North	Depth	V2O5 (%)	Pb (%)	Zn (%)
ABTS224	194332	7864645	0.4	0.70	5.01	9.67
ABTS289	195077	7864732	0.5	1.59	4.39	3.46
ABTS284	194977	7864532	0.5	1.42	5.44	2.96
ABTS277	194883	7865017	1	0.28	1.59	2.71
ABTS279	194883	7865217	0.3	0.21	2.15	2.46
ABTS280	194883	7865317	0.2	0.26	1.47	2.40
ABTS288	195077	7864632	0.5	1.81	4.80	2.25
ABTS226	194341	7864930	0.8	0.29	1.90	2.24
ABTS287	195077	7864532	0.2	1.24	4.54	2.19
ABTS227	194341	7865030	1	0.41	1.84	2.19
ABTS231	194357	7864645	1	0.55	1.73	2.18
ABTS278	194883	7865117	0.4	0.25	1.63	1.95
ABTS281	194883	7865417	0.3	0.26	1.44	1.94

ABTS264	194657	7864720	1	0.76	2.25	1.83
ABTS292	195177	7864732	0.3	1.45	4.00	1.78
ABTS286	195077	7864432	0.5	1.30	3.81	1.76
ABTS232	194357	7864670	0.8	0.41	1.38	1.72
ABTS265	194657	7864745	0.6	0.67	3.77	1.72
ABTS262	194632	7864720	0.8	0.67	1.93	1.67
ABTS266	194682	7864745	0.9	0.46	2.68	1.65
ABTS271	194783	7865117	0.2	0.29	1.35	1.64
ABTS256	194482	7864745	0.2	0.78	3.79	1.63
ABTS276	194783	7865617	0.3	0.30	1.53	1.56
ABTS272	194783	7865217	0.2	0.26	1.18	1.51
ABTS230	194357	7864620	0.4	0.54	2.05	1.48
ABTS241	194432	7864520	1	0.35	1.25	1.45
ABTS268	194683	7865117	0.4	0.54	2.38	1.45
ABTS263	194632	7864745	0.4	0.48	1.99	1.31
ABTS255	194482	7864720	1	0.54	1.87	1.27
ABTS254	194482	7864670	1	0.63	1.93	1.27
ABTS235	194382	7864570	1	0.69	1.98	1.23
ABTS275	194783	7865517	0.2	0.18	0.93	1.16
ABTS223	194241	7865230	0.5	0.20	0.70	1.16
ABTS239	194407	7864545	1	1.02	2.66	1.14
ABTS291	195177	7864632	0.1	0.70	1.96	1.11
ABTS257	194507	7864570	0.3	0.32	1.32	1.10
ABTS240	194407	7864570	0.3	0.66	1.73	1.10
ABTS238	194407	7864520	0.2	0.60	1.71	1.10
ABTS283	194977	7864432	0.5	0.79	2.31	1.09
ABTS233	194382	7864520	0.5	0.69	1.92	1.08
ABTS282	194977	7864332	1	0.63	2.42	1.08
ABTS229	194341	7865230	0.8	0.23	0.76	1.08
ABTS234	194382	7864545	0.5	0.75	2.08	1.03
ABTS258	194541	7864830	0.2	0.46	2.08	1.00
ABTS267	194683	7865017	0.3	0.39	1.51	0.98
ABTS237	194407	7864470	0.2	0.41	1.27	0.97
ABTS251	194457	7864720	1	0.31	1.54	0.88
ABTS236	194382	7864595	0.3	0.46	1.41	0.87
ABTS259	194583	7864917	0.5	0.26	0.79	0.69
ABTS260	194583	7865017	0.3	0.23	0.95	0.67
ABTS250	194457	7864695	1	0.26	0.76	0.61
ABTS248	194457	7864645	0.4	0.21	0.71	0.51
ABTS252	194482	7864620	0.2	0.25	0.80	0.42
ABTS269	194683	7865217	0.3	0.13	0.47	0.36
ABTS270	194783	7865017	0.2	0.07	0.29	0.27
ABTS253	194482	7864645	0.3	0.08	0.27	0.24
ABTS247	194457	7864620	0.4	0.08	0.24	0.13
ABTS249	194457	7864670	0.4	0.05	0.14	0.08
ABTS222	194241	7865130	0.1	0.02	0.06	0.06
ABTS290	195177	7864532	0.1	0.03	0.07	0.05
ABTS261	194583	7865117	0.6	0.02	0.04	0.04

ABTS273	194783	7865317	0.5	0.02	0.03	0.03
ABTS242	194441	7864830	0.25	0.01	0.04	0.03
ABTS243	194441	7864930	0.25	0.01	0.04	0.03
ABTS228	194341	7865130	0.3	0.01	0.03	0.03
ABTS285	195077	7864332	0.1	0.01	0.03	0.02
ABTS219	194241	7864830	0.2	0.01	0.02	0.02
ABTS225	194341	7864830	0.3	0.01	0.03	0.02
ABTS245	194441	7865130	0.2	0.01	0.02	0.02
ABTS244	194441	7865030	0.5	0.01	0.01	0.01
ABTS246	194441	7865230	0.2	0.01	0.01	0.01
ABTS220	194241	7864930	0.2	0.01	0.01	0.01
ABTS274	194783	7865417	0.9	0.01	0.01	0.01
ABTS221	194241	7865030	0.2	0.01	0.01	0.01

Abenab Pit Sampling

Hole coordinates and assay results

Hole ID	East	North	From	To	V_2O_5 (%)
ABWM001	194282	7864395	0	1	0.31
ABWM001	194282	7864395	1	2	0.47
ABWM002	194282	7864420	0	1	0.20
ABWM002	194282	7864420	1	2	0.20
ABWM003	194282	7864445	0	1	0.16
ABWM005	194307	7864370	0	1	0.30
ABWM005	194307	7864370	1	2	0.26
ABWM006	194307	7864395	0	1	0.04
ABWM006	194307	7864395	1	2	0.03
ABWM007	194307	7864420	0	1	0.10
ABWM007	194307	7864420	1	2	0.08
ABWM009	194332	7864370	0	1	0.12
ABWM009	194332	7864370	1	2	0.57
ABWM010	194332	7864395	0	1	0.18
ABWM010	194332	7864395	1	2	0.03
ABWM016	194357	7864395	0	1	0.49
ABWM016	194357	7864395	1	2	0.04
ABWM032	194382	7864620	0	1	0.29
ABWM032	194382	7864620	1	1.4	0.08
ABWM033	194382	7864645	0	1	0.16
ABWM034	194407	7864370	0	1	0.34
ABWM035	194407	7864395	0	0.6	0.04
ABWM036	194407	7864420	0	0.3	0.10
ABWM037	194407	7864445	0	0.6	0.46
ABWM039	194407	7864495	0	1	0.24
ABWM039	194407	7864495	1	1.2	0.06
ABWM043	194407	7864595	0	1	1.07
ABWM043	194407	7864595	1	2	0.99
ABWM044	194407	7864620	0	0.9	0.05
ABWM045	194407	7864645	0	1	0.04

ABWM045	194407	7864645	1	1.1	0.04
ABWM046	194407	7864670	0	0.9	0.15
ABWM048	194432	7864470	0	0.5	0.09
ABWM051	194432	7864545	0	1	0.08
ABWM051	194432	7864545	1	1.5	0.92
ABWM052	194432	7864570	0	1	0.14
ABWM052	194432	7864570	1	1.5	1.78
ABWM053	194432	7864595	0	1	0.17
ABWM058	194457	7864495	0	0.8	0.27
ABWM059	194457	7864520	0	1	0.35
ABWM060	194457	7864545	0	1	0.58
ABWM060	194457	7864545	1	1.6	0.54
ABWM062	194457	7864595	0	1	0.33
ABWM062	194457	7864595	1	1.8	0.41
ABWM068	194457	7864745	0	0.7	0.09
ABWM069	194482	7864495	0	1	0.60
ABWM069	194482	7864495	1	1.5	0.44
ABWM071	194482	7864545	0	1	0.91
ABWM071	194482	7864545	1	1.5	0.43
ABWM072	194482	7864570	0	1	0.28
ABWM072	194482	7864570	1	1.5	0.34
ABWM073	194482	7864595	0	1	0.37
ABWM073	194482	7864595	1	1.5	0.48
ABWM077	194482	7864695	0	0.7	0.63
ABWM080	194507	7864495	0	1	0.66
ABWM080	194507	7864495	1	1.8	0.53
ABWM084	194507	7864620	0	1	0.32
ABWM084	194507	7864620	1	1.2	0.24
ABWM085	194507	7864645	0	1	0.47
ABWM085	194507	7864645	1	1.3	0.40
ABWM086	194507	7864670	0	1	0.42
ABWM086	194507	7864670	1	1.3	0.52
ABWM087	194507	7864695	0	1	0.75
ABWM088	194507	7864720	0	0.5	0.31
ABWM089	194507	7864745	0	1	0.27
ABWM090	194532	7864470	0	1	0.38
ABWM090	194532	7864470	1	1.5	0.90
ABWM091	194532	7864495	0	1	0.55
ABWM091	194532	7864495	1	1.8	1.34
ABWM092	194532	7864520	0	1	0.84
ABWM092	194532	7864520	1	1.4	0.55
ABWM093	194532	7864545	0	0.9	0.33
ABWM094	194532	7864595	0	1	0.40
ABWM094	194532	7864595	1	1.5	0.46
ABWM095	194532	7864620	0	1	0.52
ABWM095	194532	7864620	1	1.4	0.66
ABWM096	194532	7864645	0	0.8	0.53
ABWM097	194532	7864670	0	0.78	0.30

ABWM098	194532	7864695	0	0.9	0.48
ABWM099	194532	7864720	0	1	0.19
ABWM099	194532	7864720	1	1.4	0.14
ABWM100	194532	7864745	0	0.7	0.36
ABWM101	194557	7864395	0	0.8	0.10
ABWM103	194557	7864620	0	1	0.52
ABWM103	194557	7864620	1	1.4	0.40
ABWM104	194557	7864645	0	1	0.64
ABWM105	194557	7864670	0	0.87	0.67
ABWM106	194557	7864695	0	1	0.34
ABWM106	194557	7864695	1	1.4	0.39
ABWM107	194557	7864720	0	1	0.42
ABWM107	194557	7864720	1	1.7	0.25
ABWM109	194582	7864620	0	1	0.88
ABWM109	194582	7864620	1	1.7	0.89
ABWM110	194582	7864645	0	1	0.62
ABWM110	194582	7864645	1	1.5	0.61
ABWM111	194582	7864670	0	0.95	0.55
ABWM112	194582	7864695	0	1	0.23
ABWM113	194582	7864720	0	1	0.39
ABWM113	194582	7864720	1	1.2	0.27
ABWM114	194582	7864745	0	1	0.45
ABWM114	194582	7864745	1	1.2	0.47
ABWM115	194607	7864620	0	1	0.90
ABWM115	194607	7864620	1	1.4	1.11
ABWM116	194607	7864645	0	1	1.13
ABWM116	194607	7864645	1	1.5	1.28
ABWM117	194607	7864670	0	1	0.26
ABWM117	194607	7864670	1	1.5	0.08
ABWM118	194607	7864695	0	1	0.50
ABWM119	194607	7864720	0	1	0.43
ABWM119	194607	7864720	1	1.3	0.35
ABWM120	194607	7864745	0	1	0.67
ABWM120	194607	7864745	1	1.2	0.66
ABWM121	194632	7864695	0	1	0.61

Hole ID	East	North	From	To	V2O5 (%)	Pb (%)	Zn (%)
ABWM001	194282	7864395	0	1	0.31	0.88	0.34
ABWM001	194282	7864395	1	2	0.47	1.26	0.48
ABWM002	194282	7864420	0	1	0.20	0.53	0.23
ABWM002	194282	7864420	1	2	0.20	0.53	0.24
ABWM003	194282	7864445	0	1	0.16	0.40	0.19
ABWM005	194307	7864370	0	1	0.30	0.87	0.34
ABWM005	194307	7864370	1	2	0.26	0.69	0.27
ABWM006	194307	7864395	0	1	0.04	0.13	0.05
ABWM006	194307	7864395	1	2	0.03	0.10	0.05
ABWM007	194307	7864420	0	1	0.10	0.29	0.13
ABWM007	194307	7864420	1	2	0.08	0.24	0.12

ABWM009	194332	7864370	0	1	0.12	0.32	0.12
ABWM009	194332	7864370	1	2	0.57	1.48	0.49
ABWM010	194332	7864395	0	1	0.18	0.45	0.17
ABWM010	194332	7864395	1	2	0.03	0.10	0.06
ABWM016	194357	7864395	0	1	0.49	1.30	0.41
ABWM016	194357	7864395	1	2	0.04	0.15	0.09
ABWM032	194382	7864620	0	1	0.29	0.80	0.39
ABWM032	194382	7864620	1	1.4	0.08	0.22	0.12
ABWM033	194382	7864645	0	1	0.16	0.50	0.43
ABWM034	194407	7864370	0	1	0.34	0.95	0.44
ABWM035	194407	7864395	0	0.6	0.04	0.17	0.12
ABWM036	194407	7864420	0	0.3	0.10	0.30	0.19
ABWM037	194407	7864445	0	0.6	0.46	1.27	0.69
ABWM039	194407	7864495	0	1	0.24	0.66	0.40
ABWM039	194407	7864495	1	1.2	0.06	0.18	0.29
ABWM043	194407	7864595	0	1	1.07	3.04	0.87
ABWM043	194407	7864595	1	2	0.99	2.82	0.86
ABWM044	194407	7864620	0	0.9	0.05	0.13	0.07
ABWM045	194407	7864645	0	1	0.04	0.10	0.04
ABWM045	194407	7864645	1	1.1	0.04	0.11	0.04
ABWM046	194407	7864670	0	0.9	0.15	0.48	0.34
ABWM048	194432	7864470	0	0.5	0.09	0.31	0.35
ABWM051	194432	7864545	0	1	0.08	0.22	0.18
ABWM051	194432	7864545	1	1.5	0.92	2.64	0.90
ABWM052	194432	7864570	0	1	0.14	0.46	0.61
ABWM052	194432	7864570	1	1.5	1.78	5.30	1.60
ABWM053	194432	7864595	0	1	0.17	0.46	0.21
ABWM058	194457	7864495	0	0.8	0.27	0.78	0.48
ABWM059	194457	7864520	0	1	0.35	1.15	0.85
ABWM060	194457	7864545	0	1	0.58	1.68	0.76
ABWM060	194457	7864545	1	1.6	0.54	1.48	0.57
ABWM062	194457	7864595	0	1	0.33	0.89	0.44
ABWM062	194457	7864595	1	1.8	0.41	1.19	0.56
ABWM068	194457	7864745	0	0.7	0.09	0.53	0.26
ABWM069	194482	7864495	0	1	0.60	1.79	0.77
ABWM069	194482	7864495	1	1.5	0.44	1.30	0.58
ABWM071	194482	7864545	0	1	0.91	2.44	0.98
ABWM071	194482	7864545	1	1.5	0.43	1.21	0.52
ABWM072	194482	7864570	0	1	0.28	0.77	0.40
ABWM072	194482	7864570	1	1.5	0.34	0.88	0.43
ABWM073	194482	7864595	0	1	0.37	1.12	0.60
ABWM073	194482	7864595	1	1.5	0.48	1.45	0.63
ABWM077	194482	7864695	0	0.7	0.63	3.10	1.07
ABWM080	194507	7864495	0	1	0.66	1.69	0.90
ABWM080	194507	7864495	1	1.8	0.53	1.62	0.82
ABWM084	194507	7864620	0	1	0.32	1.22	1.19
ABWM084	194507	7864620	1	1.2	0.24	0.98	1.20
ABWM085	194507	7864645	0	1	0.47	1.57	1.48

ABWM085	194507	7864645	1	1.3	0.40	1.36	1.70
ABWM086	194507	7864670	0	1	0.42	1.44	1.02
ABWM086	194507	7864670	1	1.3	0.52	1.90	1.32
ABWM087	194507	7864695	0	1	0.75	4.33	1.28
ABWM088	194507	7864720	0	0.5	0.31	1.12	0.79
ABWM089	194507	7864745	0	1	0.27	1.51	0.80
ABWM090	194532	7864470	0	1	0.38	1.07	0.47
ABWM090	194532	7864470	1	1.5	0.90	2.48	1.29
ABWM091	194532	7864495	0	1	0.55	1.50	0.56
ABWM091	194532	7864495	1	1.8	1.34	3.62	1.04
ABWM092	194532	7864520	0	1	0.84	2.56	1.48
ABWM092	194532	7864520	1	1.4	0.55	1.70	0.87
ABWM093	194532	7864545	0	0.9	0.33	1.19	0.81
ABWM094	194532	7864595	0	1	0.40	1.31	1.53
ABWM094	194532	7864595	1	1.5	0.46	1.54	1.63
ABWM095	194532	7864620	0	1	0.52	1.75	1.50
ABWM095	194532	7864620	1	1.4	0.66	2.16	1.52
ABWM096	194532	7864645	0	0.8	0.53	1.58	1.19
ABWM097	194532	7864670	0	0.78	0.30	0.98	0.78
ABWM098	194532	7864695	0	0.9	0.48	1.67	1.40
ABWM099	194532	7864720	0	1	0.19	0.94	0.84
ABWM099	194532	7864720	1	1.4	0.14	0.68	0.64
ABWM100	194532	7864745	0	0.7	0.36	1.39	1.88
ABWM101	194557	7864395	0	0.8	0.10	0.53	1.88
ABWM103	194557	7864620	0	1	0.52	1.57	1.06
ABWM103	194557	7864620	1	1.4	0.40	1.34	0.76
ABWM104	194557	7864645	0	1	0.64	2.06	1.35
ABWM105	194557	7864670	0	0.87	0.67	2.24	2.60
ABWM106	194557	7864695	0	1	0.34	1.19	1.15
ABWM106	194557	7864695	1	1.4	0.39	1.25	1.09
ABWM107	194557	7864720	0	1	0.42	1.39	1.54
ABWM107	194557	7864720	1	1.7	0.25	0.81	0.95
ABWM109	194582	7864620	0	1	0.88	2.69	1.75
ABWM109	194582	7864620	1	1.7	0.89	2.58	1.45
ABWM110	194582	7864645	0	1	0.62	1.99	1.37
ABWM110	194582	7864645	1	1.5	0.61	2.09	1.75
ABWM111	194582	7864670	0	0.95	0.55	1.95	3.15
ABWM112	194582	7864695	0	1	0.23	0.77	0.94
ABWM113	194582	7864720	0	1	0.39	1.34	1.44
ABWM113	194582	7864720	1	1.2	0.27	0.90	0.90
ABWM114	194582	7864745	0	1	0.45	1.57	1.95
ABWM114	194582	7864745	1	1.2	0.47	1.46	2.25
ABWM115	194607	7864620	0	1	0.90	2.54	1.13
ABWM115	194607	7864620	1	1.4	1.11	3.03	1.33
ABWM116	194607	7864645	0	1	1.13	3.29	1.46
ABWM116	194607	7864645	1	1.5	1.28	3.57	1.54
ABWM117	194607	7864670	0	1	0.26	0.79	0.58
ABWM117	194607	7864670	1	1.5	0.08	0.26	0.11

ABWM118	194607	7864695	0	1	0.50	1.94	1.49
ABWM119	194607	7864720	0	1	0.43	1.39	1.50
ABWM119	194607	7864720	1	1.3	0.35	1.11	1.07
ABWM120	194607	7864745	0	1	0.67	2.18	1.94
ABWM120	194607	7864745	1	1.2	0.66	2.09	1.84
ABWM121	194632	7864695	0	1	0.61	2.08	2.36

APPENDIX 2

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • **Auger Holes**: A handheld powered auger was used to take samples of the tails. Holes were drilled vertically on a 100m x 100m grid to the depth of the original land surface (~0.5-1m). Holes were 25m x 25m proximal to the Abenab Mine. 2-3kg samples were collected at 1m depth intervals (or part thereof) to the base of the tailings. • **Pitting**: A backhoes was used to dig holes into areas with coarse material that could not be drilled with an auger. Pits were dug on a 25m x 25m grid to depths of 1-2m. 5kg samples were collected at 1m intervals (or part thereof) to the maximum depth the backhoe could dig.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Auger Holes**: A handheld powered auger was used to obtain samples. • **Pitting**: A backhoe was used to dig pits to the base of the coarse material or to maximum depth possible.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Auger holes and pitting**: Sample recovery was monitored by the field geologist. There were no significant sample recovery issues encountered during the drilling program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Auger and pitting**: All logging is completed according to industry best practice. Samples were logged at 1m intervals by a geologist. Logging records include lithology, colour and texture.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Auger**: The sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. Auger sample from the entire 1m interval (or part thereof) was collected and submitted for laboratory analysis. Samples are dried and then pulverised to 95% passing 105 microns. • **Pitting**: A 5kg sample was taken from the material dug from the hole by digging a trench along one side of the pile. Some samples may not be fully representative because of the very coarse nature of the material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis.

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Pulp sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • V, Cu, Pb, Zn, As have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • A Field Standard, Duplicate or Blank is inserted every 10 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All auger holes and pits were located with GPS with a accuracy of +/-5m. • The survey co-ordinates are UTM34 South.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person.

Criteria	JORC Code explanation	Commentary
		• For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the tailings geometry. • The sampling was conducted perpendicular to the layering in the material sampled.
Sample security	• *The measures taken to ensure sample security.*	• All samples remain in the custody of company geologists, and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None yet undertaken for this dataset.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All samples results are from the Abenab Mine located on EPL5496 near Grootfontein in Namibia. EPL5496 is held by Huab Energy Pty Ltd a Namibian subsidiary of Golden Deeps Limited. The tenement expired on the 6th April 2019 and is subject to a renewal application which is pending.

	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Government of Namibia has a 3% royalty on any vanadium or base metal production. • There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EPL5496.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Abenab V-Pb-Zn deposits were exploited between 1921 and 1958. The Abenab area attracted periodic attention from the South West Africa Company Ltd (SWACo) and the Tsumeb Corporation Limited (TCL) from the late 1960s to the 1990s. A combined exploration venture between the Japanese International Cooperation Agency (JICA) and Metals Mining Agency of Japan (MMAJ) conducted an extensive regional program between 1995 and 1998 focussed on the discovery of Tsumeb-style mineralisation. AVZ, through it's Namibian subsidiary Eris Mining Pty Ltd, acquired EPL4416 over the Abenab Mine area in October 2010. Diamond drilling was performed to the north and northwest of the Abenab Pipe area in 2011 and 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Abenab and Abenab West mines are stratigraphically located in the Maieberg Formation (Tsumeb Subgroup of the Otavi Group) in the Otavi Mountain Land. The Abenab Pipe straddles the Abenab Fault a ENE-WSW trending structure interpreted to be a thrust fault. Three unique styles of mineralisation are represented in the Abenab and Abenab West area: primary carbonate -hosted lead-zinc, late hydrothermal zinc mineralisation and supergene vanadium bearing collapse breccia. The Abenab Pipe is a complex, circular collapse breccia body developed on the contact of footwall platy limestone.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• Refer to Appendix 1 of the ASX announcement.

	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low grade material. • A nominal low-grade cut-off of 0.1% V_2O_5 is used with a maximum internal dilution of 1m for reporting of results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Sampling was conducted to intersect the mineralised layering within the tails at a high angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1-2 of the ASX announcement.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Relevant assay results from the reported intervals are provided in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Casing advance percussion drilling (Odex) is planned to test all coarse surface material. Odex drilling is specifically designed to drill test poorly consolidated material without the risk of sample contamination. The Odex drilling can be used to generate a JORC compliant resource estimate of the surface mineralised material.