

ASX ANNOUNCEMENT**ASX code: GED**

19 February 2020

Abenab Project Update

Golden Deeps Limited ("Golden Deeps" and "Company") the ASX listed company (**ASX: GED**) targeting near term, low cost vanadium production provides an update on the development of the Company's Abenab Vanadium-Lead-Zinc Project located in Namibia.

GMC Joint Venture

Golden Deeps reminds the market that as announced on 20 January 2020, its 40-tonne sample for the trial operation (Stage 2) under the Joint Venture Agreement ("JVA") with Generous Metals Company Limited ("GMC") arrived safely in China for the initial testwork program. This program is designed to test the bulk sample of vanadium, lead and zinc mineralised rock, tailings and willemite for concentrating and downstream refining.

The Company wishes to advise shareholders that the commencement of Stage 2 has been delayed owing to an initial Chinese customs clearance issue which has now been resolved, followed by the subsequent widespread disruptions caused by the coronavirus, in addition to the Chinese New Year.

Notwithstanding these delays, Golden Deeps' work with GMC under the JVA continues positively, with GMC responsible for all costs agreed under the JVA.

In parallel with the above agreement of GMC, Golden Deeps continues discussions with a number of vanadium refineries in relation to third party refining of the high-grade concentrate. Samples of the concentrate received from Mintek have been sent to these vanadium refineries.

Delineation of substantial additional surface materials

On the ground in Namibia, the Company continues with its mapping and sampling programs at Abenab to evaluate the surface mineralised materials at the historic mine. These materials include mineralised rock around the existing Abenab open pit and tailings. The Company will generate an estimate of the volume of the surface mineralised material incorporating earlier RC drilling, auger and pitting program results.

At this stage, an initial review of the results indicates a very material increase in the mineralised rock and tailings committed to the GMC JV.

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 may 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.

Vanadium Price

Golden Deeps notes that Vanadium pricing has strengthened following an extended period of sideways movement. Furthermore, the Company believes that the strengthening of the Vanadium pricing is a result of high cost Vanadium producers ceasing production and thereby reducing supply.

Cash Position

Golden Deeps has received feedback from the market on its cash position following a response to the recent ASX query dated 10 February 2020 (ASX Announcement 17 February 2020). The Company wishes to reiterate its response and advise that it is comfortable in its financial position to continue to progress the Abenab Project to production.

This announcement was authorised for release to the ASX by the Chairman Mr Michael Minosora.

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

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