

8 July 2019

Quarterly Activities Report for the Quarter Ended 30 June 2019

Highlights:

- **The Joint Venture Agreement entered into with Generous Metals Company Limited (GMC) in April 2019 for vanadium production at the Company's Abenab vanadium project continues to gain momentum.**
 - **MINTEK's detailed metallurgical study is nearing completion for the development of a crushing and concentrator plant flowsheet.**
 - **Detailed Engineering Scope of Works Tender Issued for development of the PFS project capital and operating cost options for the proposed Abenab project crushing and concentrator plant.**
 - **Phase 1 resource definition and exploration drilling at Abenab close to complete.**
 - **Sampling for additional stockpiles and tails at Abenab to be completed in the September 2019 quarter.**
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Golden Deeps Limited ("Golden Deeps" or "Company") is pleased to provide the following report on the positive progress the Company has made during the quarter on the development of the Abenab vanadium project.

Abenab Project Development

Golden Deeps – GMC Joint Venture

The Golden Deeps and GMC joint venture ("JV") continues to progress as planned, and during the quarter, Mr Zuo Wenzhong of GMC and Mr Michael Minosora (Company Chairman) visited the Abenab site in Namibia.

Under the joint venture, Golden Deeps will provide existing material from the surface stockpile and tailings at the Abenab project and will oversee operations in Namibia as its contribution to the JV. GMC will pay all costs of crushing, concentrating and refining the stockpile and tailings into vanadium products and will also oversee third party refining operations in China, and the marketing of vanadium products, with JV profits shared equally by Golden Deeps and GMC.

Metallurgical Testing

MINTEK, of South Africa, were engaged to undertake a detailed test program on the surface stockpile materials. This work involves the optimisation of the crushing and concentrator process flowsheet and preparation of a bulk concentrate sample for testing downstream with third-party refineries.

This work program is almost complete with the final report due in the September 2019 quarter.

Crushing and Concentrate Plant

The process plant selection and design continues to evolve with a modular plant being the preferred option. A detailed engineering scope of works has been issued for tender in developing the pre-feasibility level of study for a proposed 250ktpa (35tph) start-up plant covering:

Part 1: Process design and plant engineering.

Part 2: Construct and operate, with consideration for modular options, lease arrangements and or buy back arrangements.

A number of EPCM parties have shown interest in the project and based on the tender assessments, this list will be reduced to a smaller number before a final decision is made.

In addition, a number of contract mineral processors have been approached to provide a turn key solution.

Guidance received from the Namibian Government has acknowledged that the existing surface stockpiles and tailing can be processed under an Accessory Works Permit on Mineral Rights with an advised approval time of two weeks from lodging the application for the Permit.

Vanadium Refining

In conjunction with GMC, meetings have been held with a number of vanadium refineries in China to advance discussions on third party refining of the high-grade concentrate to be produced at Abenab.

The Company is awaiting results from the completion of the bulk concentrate sample from the MINTEK concentrator test work to enable the refinery options to be progressed further.

Resource Definition Drilling and Exploration

In early April, the Company commenced a resource definition and exploration drilling program at the Abenab project. Drill contractor Ferrodrill mobilised a diamond drill rig in early April followed by a reverse circulation (RC) drill rig in May (Figure 1-2). The program comprised 23 holes for a total meterage of 4,080m and was designed to achieve several goals (Figure 3).



Figure 1-2: RC and diamond drill rigs in operation at the Abenab Mine.

Five diamond holes (green holes in Figure 3) were planned to in-fill and extend the existing 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-off reported in January 2019*. Diamond holes ABRC008 and ABRC012 (diamond tail planned) are located on the northeastern and southwestern margins of the existing resource targeting strike extensions.

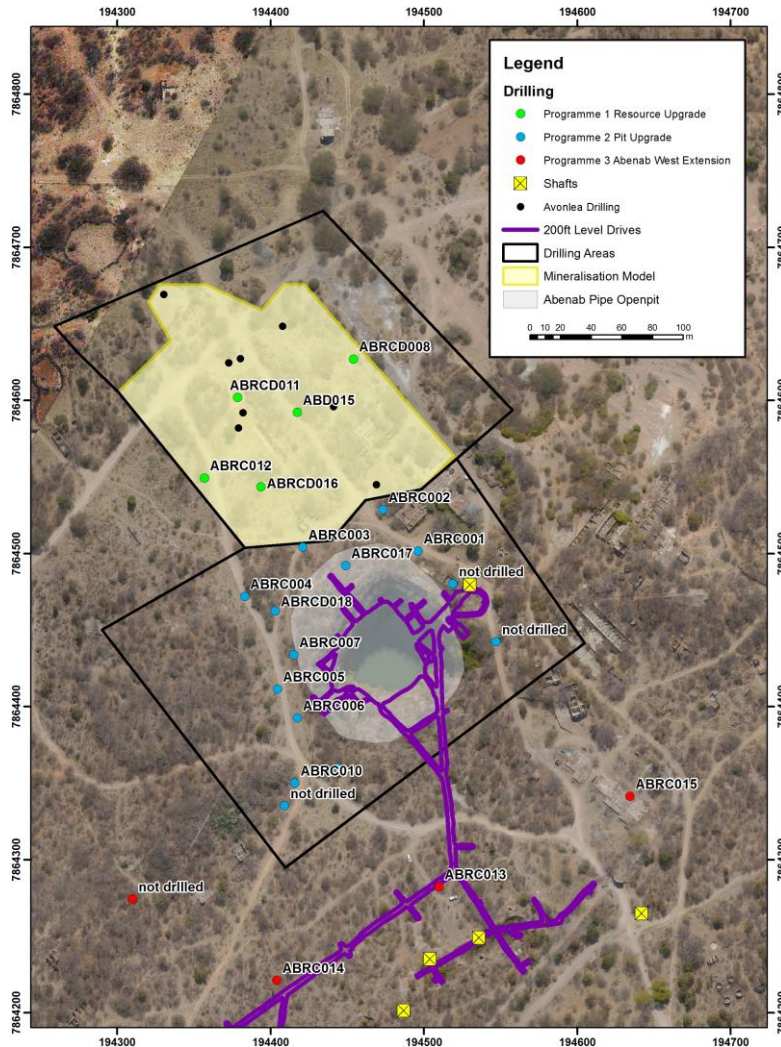


Figure 3: Drill hole location plan Abenab Mine.

Fourteen RC holes were designed to test for shallow mineralisation around the existing open pit to assess the potential for a pit cut-back (blue holes in Figure 3). Geological mapping had identified vanadium bearing fractures and breccia in the walls of the pit that had not previously been tested by drilling. Two holes from the programme could not be drilled because of unstable ground on the pit margin and other holes were abandoned because of voids or broken ground. The voids could either be underground workings or natural cavities in the dolomitic host rock.

Four RC holes were also designed to test the zinc reef at the nearby Abenab West Mine (red holes in Figure 3). Only three of these holes were drilled. Previous mining at Abenab West was focussed on the vanadium mineralisation. Areas with zinc mineralisation in the form of willemite (zinc silicate) remain and can be seen at the surface as remnant ore in the collapsed stopes.

At the end of June, three of the five planned diamond holes in-filling and extending the Abenab resource had been completed (ABD015, ABRC016, ABRC008) with one hole in progress (ABRC011) and one diamond tail planned (ABRC012). The holes have intersected zones of low to high-grade vanadium pentoxide in dolomite breccia zones (Figure 4). The first batch of assay results are expected to be received in the September 2019 quarter.

The in-fill drilling will improve confidence in the current JORC Inferred Mineral Resource, and advance the Company's understanding of the geological controls on mineralisation, resulting in an updated geological model.



Figure 4: Dolomite breccia with vanadium pentoxide mineralisation in diamond hole at 241m in ABD015.

RC drilling around the pit has been completed with ten RC holes drilled for 1,372m. Fractured and brecciated dolomite was intersected but there was no visible vanadium mineralisation. Some holes did contain elevated lead and zinc values. Assay results for all holes are pending.

A review of historical exploration data held by the Namibian Ministry of Mines and Energy has revealed multiple vanadium occurrences on the Company's tenements. Nine vanadium occurrences were mapped along the ~40km mineralised trend extending southwest and northeast from Abenab. Most of these targets have not had any modern exploration.

At the Nosib Block Mine, 27km west of Abenab, underground channel sampling on three levels returned high-grade vanadium pentoxide results including 25m at 2.05% V_2O_5 from channel NOUG023 on Level 1 at a depth of approximately 20m. Further work is planned to follow the current drilling program at Abenab.

Abenab Stockpile and Tailings

The Company's sampling of the vanadium stockpile and tailings at Abenab (Figure 5) has delivered positive results. These results confirm the potential for low-cost feed for the Golden Deeps and GMC production joint venture.

In addition to the main stockpile and tailings dump, there are additional areas of unconstrained tailings that extend over a large area to the northeast of the mine. Provisional analysis of the tails with a handheld XRF has indicated high levels of lead, zinc and vanadium. A more detailed grid-based sampling program is planned using a powered auger to be completed in the September 2019 quarter.

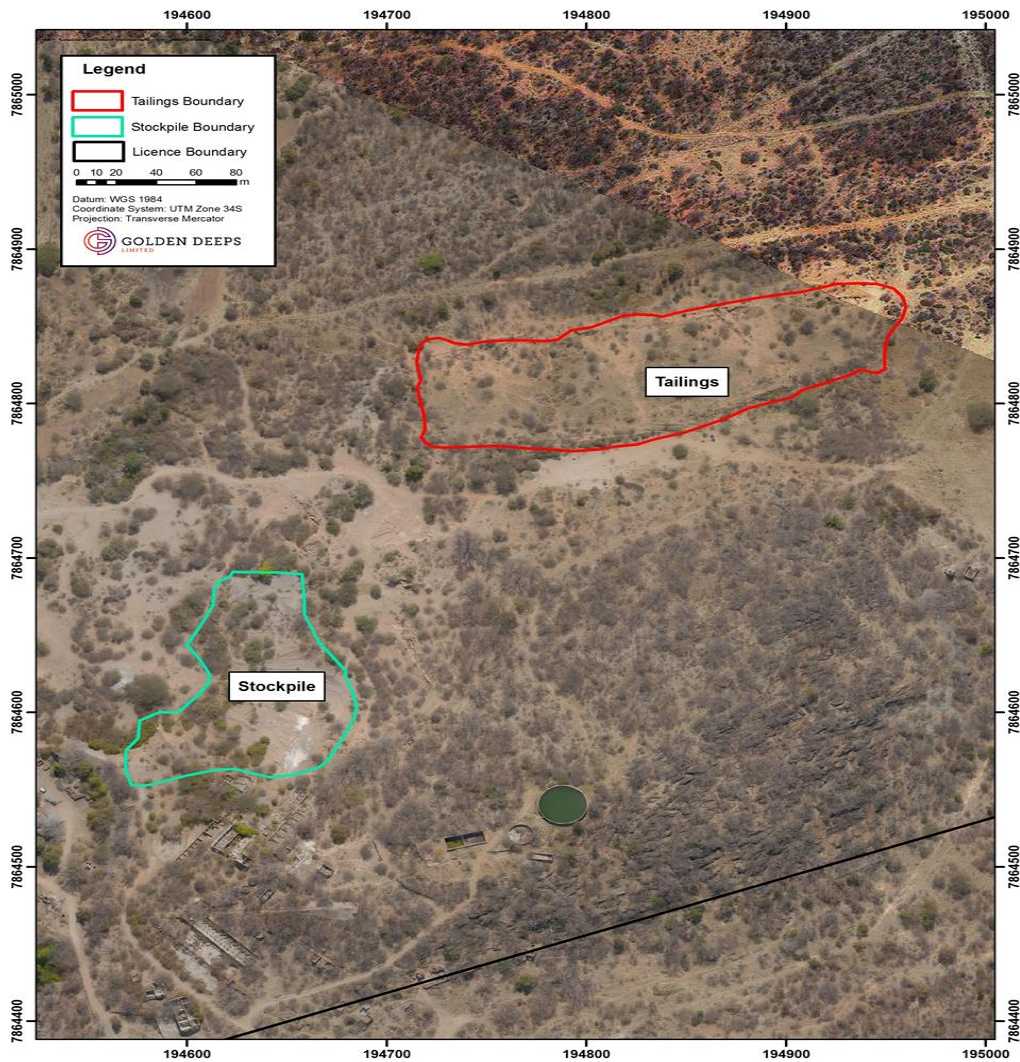


Figure 5: Location of Stockpile and Tailings at Abenab which have not been estimated as JORC resources.

Tenement Status

A renewal application has been lodged with the Namibian Ministry of Mines and Energy for EPL5496, that expired on 6 April 2019. A renewal application has also been lodged for EPL3543 which expires on 11 September 2019. Both renewals are currently pending but are expected to be granted soon following a high level of activity at the Abenab and Abenab West Mines. Application for EPLs 5232, 5233 and 5234 are pending. The Ministry has provided notice of its intention to refuse the renewals for EPL5509 and EPL5510. Golden Deeps has opted not to contest the decision because the tenements are considered to have low prospectivity.

Corporate

The Company raised \$610,500 in June 2019 via the issuance of 40,700,000 fully paid ordinary shares upon conversion of options.

As at 30 June 2019, the Company had cash available of \$492,638.

* 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.

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 Ltd. 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 I – Schedule of Tenements Namibia

Country	State/Region	Project	Tenement ID	Area km ²	Grant Date	Expiry Date	Interest
Namibia	Otjozondjupa	Grootfontein Base Metals	EPL 3543	89	12/09/2006	11/09/2019	80%
			EPL 5496	13	07/04/2016	06/04/2019	80%
			EPL 5509	56	07/04/2016	06/04/2019**	80%
			EPL 5510	73	07/04/2016	06/04/2019**	80%
			EPL 5232	260	Application	-	NA
			EPL 5233	63	Application	-	NA
			EPL 5234	8.4	Application	-	NA

** The Ministry has provided notice of its intention to refuse the renewals for EPL5509 and EPL5510.

APPENDIX II – Schedule of Tenements Canada

Country	State/Region	Project	Claim No.	Claim Type	Area ha	Expiry Date	Interest***
Canada	Ontario	Professor Co-Ag	T25837	Lease	7.89	31-Jul-22	70%
			T25838	Lease	7.89	31-Jul-22	70%
			T27896	Lease	6.92	31-Aug-22	70%
			T27897	Lease	7.33	31-Aug-22	70%
			T43067	Lease	11.03	30-Apr-23	70%
			A100	Patent	6.83	-	70%
			A96	Patent	7.89	-	70%
			A99	Patent	7.85	-	70%

			C1000	Patent	8.48	-	70%
			C1376	Patent	9.38	-	70%
			C1383	Patent	8.41	-	70%
			C1384	Patent	7.68	-	70%
			C976	Patent	7.56	-	70%
			T19481	Patent	8.03	-	70%
			T19492	Patent	8.86	-	70%
		Waldman Co-Ag	322446	Mining Claim	22	8/09/2019	70%
			189411	Mining Claim	22	8/09/2019	70%
			236092	Mining Claim	22	30/10/2019	70%
			167029	Mining Claim	22	8/9/2020	70%
			117980	Mining Claim	22	8/9/2020	70%
			296687	Mining Claim	22	24/02/2020	70%
			343032	Mining Claim	22	8/09/2019	70%
			203057	Mining Claim	22	22/6/2020	70%
			256057	Mining Claim	22	8/09/2019	70%
			285204	Mining Claim	22	8/09/2019	70%
			239325	Mining Claim	22	8/09/2019	70%
			123450	Mining Claim	22	30/10/2019	70%
			155118	Mining Claim	22	30/10/2019	70%
			236093	Mining Claim	22	30/10/2019	70%
			306085	Mining Claim	22	10/05/2020	70%
			153797	Mining Claim	22	8/09/2020	70%
			218338	Mining Claim	22	8/09/2019	70%
			182442	Mining Claim	22	8/09/2020	70%
			322445	Mining Claim	22	8/09/2019	70%
			122494	Mining Claim	22	8/09/2020	70%
			174898	Mining Claim	22	4/05/2020	70%
			199634	Mining Claim	22	30/10/2019	70%
			200977	Mining Claim	22	8/09/2019	70%
			189303	Mining Claim	22	15/12/2019	70%
			182443	Mining Claim	22	8/09/2019	70%
			290776	Mining Claim	22	30/10/2019	70%
			227355	Mining Claim	22	10/05/2020	70%
			136813	Mining Claim	22	8/09/2020	70%
			343033	Mining Claim	22	8/09/2019	70%
			203776	Mining Claim	22	4/05/2020	70%
			283242	Mining Claim	22	30/10/2019	70%
			320124	Mining Claim	22	30/10/2019	70%
			321848	Mining Claim	22	15/12/2019	70%
			324858	Mining Claim	22	30/10/2019	70%
			156804	Mining Claim	22	4/05/2020	70%
			275742	Mining Claim	22	22/06/2020	70%

***Subject to transfer of title to Cobalt Resources Inc., a 100% owned subsidiary of Golden Deeps Ltd.