

ASX ANNOUNCEMENT

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8 May 2020

Golden Deeps Covid-19 and Business Update

Golden Deeps Limited (“Golden Deeps” and “Company”) provides this latest update to the market as the global pandemic continues to impact the base metals markets, vanadium demand and investor sentiment.

The Company continues to monitor the situation with a strong focus on the safety and well-being of its employees. Despite the Covid-19 impacts, the Company continues to positively progress the Abenab vanadium-lead-zinc project located in Namibia to target near term, low cost vanadium production.

Generous Metals Company Limited (“GMC”) has advised Golden Deeps that they believe the global spread of Covid-19 will continue to soften both demand for, and price off, vanadium worldwide in the short to medium term, and has consequently advised the Company it does not plan to proceed with the next stage of the Joint Venture Agreement (“JVA”). The next stage as set out in the JVA gave GMC exclusive access to the above ground minerals in return for sole funding the construction of a vanadium concentrator in Namibia. Upon termination, 100% of all above ground minerals rights are returned to the Company.

Golden Deeps plans to progress works to support the addition of the above ground mineralised rock and tailings to the JORC compliant below ground resource of 2.8Mt 0.66% vanadium pentoxide, 2.35% lead and 0.94% zinc¹, with the aim of increasing the overall resource base of vanadium bearing minerals at Abenab. The Company believes combining the above ground mineralised rock and tailings to the below ground resource will improve the project fundamentals and support future discussions with interested parties.

Golden Deeps continues to work closely with Dalian Bolong New Materials Co Ltd. (“Dalian”), one of the world’s largest vanadium refiners and end users. As previously announced, samples have been sent to Dalian for the refinery evaluation and testing of the concentrate produced at Abenab. Dalian has advised the Company that test work completed to date has successfully extracted vanadium, lead and zinc from the concentrate and continues to evaluate various flowsheet processing options to underpin a commercial method of extracting and recovering the value metals from the concentrate. Dalian will forward testwork results to the Company as they become available.

The base metals markets have experienced significant volatility due to the global pandemic whilst gold has continued its strong performance, and consequently, Golden Deeps has been reviewing several Australian based gold projects. The Company will advise as the review progresses.

This announcement has been authorised for release to the ASX by the Board of Directors.

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

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