

30 October 2017

Quarterly Activities Report **for the period ended 30 September 2017**

1 NAMIBIAN TENEMENTS STATUS

The Company continued to progress exploration and evaluation of its Namibian tenements during the reporting period and also concentrated on the renewal process for the tenements held.

The Company has two key Exclusive Prospecting Licenses (“EPL’s”) in Namibia being EPL’s 3743 and EPL 3543. These tenements are considered to be highly prospective for copper, lead, zinc and vanadium. The company has recently been granted three more EPL’s, 5496, 5509 and 5510.

Both EPL’s 3743 and 3543 have not been granted renewal by the Namibian Mines Department at this stage. EPL 3543 is still going through the renewal process and the Company is confident the renewal will be granted soon. The Company has spent significant funds on EPL 3543 and has held the license for a number of years.

The renewal of EPL 3743 was rejected in the first instance by the Namibian Mines Department. The Company has lodged a lengthy and detailed appeal against this decision based upon the significant exploration expenditure it has incurred over time and its commitment to continue with exploration. The basis of the Namibian Mines Department decision is not clear and is in contrast to its granting of the new EPL’s 5496, 5509 and 5510 which are basically adjacent to 3743.

The Company has impaired the carrying value of EPL 3743 in the accounts. The impairment will be reversed upon the successful outcome of the appeal and the Company is confident this matter will be resolved positively. The Company does however wish to point out that the renewals themselves are taking a long time and it is expected that the appeal process will also take some time.

The following project descriptions and review should therefore be considered in light of the above status of the renewal process.



2 GROOTFONTEIN BASE METAL PROJECT

The Company holds an 80% interest in the Grootfontein Base Metal Project. The Project is located in the Otavi Mountain Land (OML), north east Namibia (Figure 1). The OML is a globally significant base metal province with production coming from several mines, including the now closed Tsumeb, Kombat, Abenab, and Berg Aukas.

The Company's landholding stands at 351km², with a further 331.4km² under application. There are four recognised base metal trends with extensive strike lengths located within the tenement package, namely the Askevold, Khusib, Pavian and Abenab Trends. These advanced projects have been the main focus of the Company's exploration efforts.

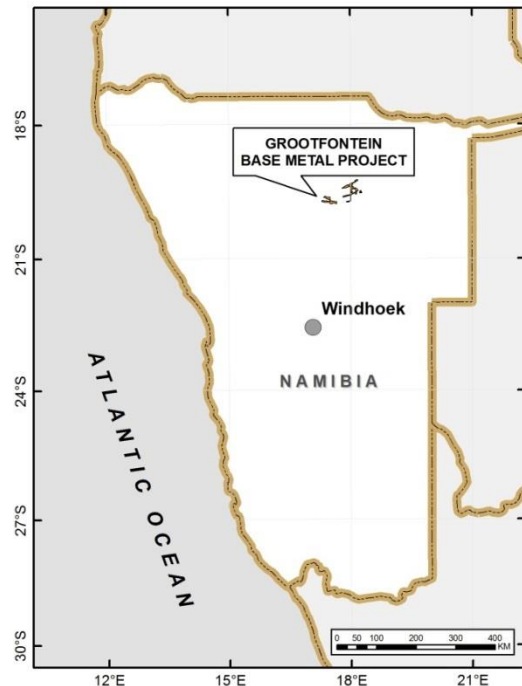


Figure 1. - Location of the Company's Namibian projects.

On its tenements and applications, Deeps holds two of the five historically important mines of the Otavi Mountain Land – Abenab and Christiana (formerly Abenab West). Both mines have only been tested over short strike lengths, with significant exploration upside available to Deeps.

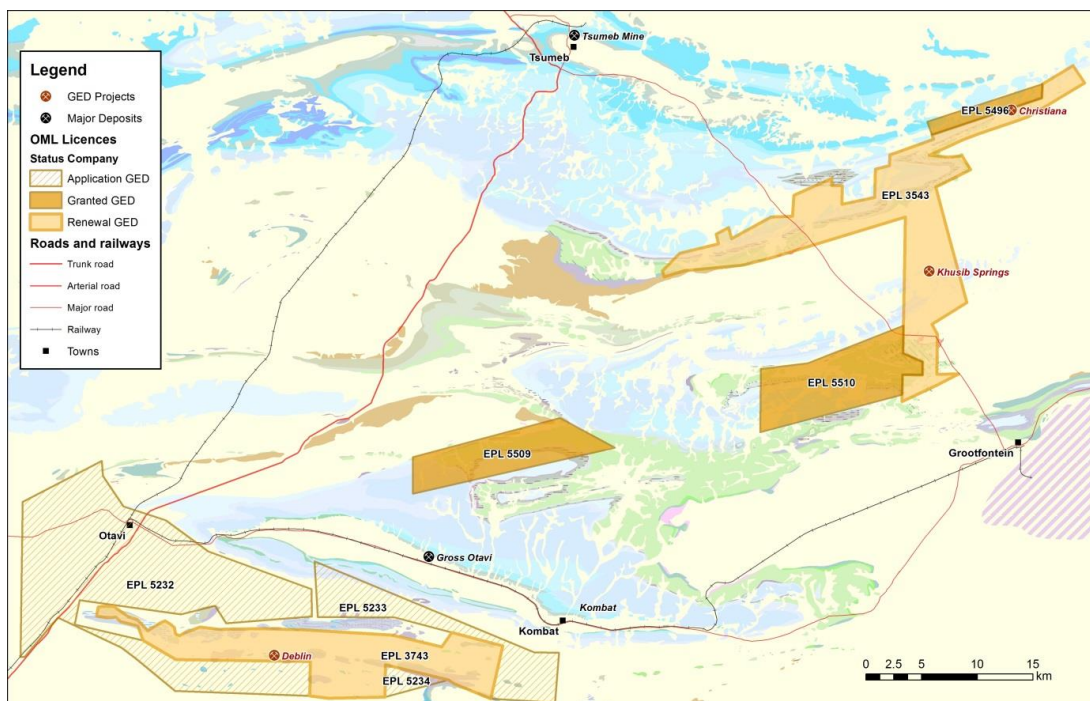


Figure 2. The location of Khusib Springs, Deblin, Nosib Block and Christiana in Golden Deeps Grootfontein Project, Otavi Mountainland, Namibia



Activities during the Quarter

Due to ongoing delays by the Namibian Ministry of Mines and Energy in granting licence applications and renewals, only minor work was conducted on the Grootfontein Base Metal Project during the quarter.

The Company is now evaluating exploration programs for the recently granted EPL's 5496, 5509 and 5510 and is commencing the environmental studies which are a requirement prior to field exploration.

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Competent Person Declaration

The information in this report that relates to Exploration Results is based on information compiled by Lachlan Reynolds, who is a consultant to Golden Deeps Limited and a member of The Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Deeps Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Deeps Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 –Schedule of tenements

Schedule of Mining and Exploration Tenements						
Country	State/Region	Project	Tenement ID	Area Km ²	Grant Date	Interest %
Namibia	Otjozondjupa	Grootfontein Base Metals	EPL 3543	89	12/09/2006	80
			EPL 3743	120	28/08/2007	80
			EPL 5232	260	Application	Application
			EPL 5233	63	Application	Application
			EPL 5234	8.4	Application	Application
			EPL 5496	13	07/04/2016	100%
			EPL 5509	56	07/04/2016	100%
			EPL 5510	73	07/04/2016	100%