

31 July 2015

Quarterly Activities Report

for the period ended 30 June 2015

Golden Deeps Limited (“Deeps” or “the Company”), continued to progress the Grootfontein Base Metals Project in Namibia and rationalised the Victorian gold projects during the reporting period. The key highlights for the quarter include:

- **Christiana-Abenab (Zn-Pb-V)** – Positive small scale mining study completed on the shallow high grade Zinc Reef. Discussions progressed with several potential offtake parties for a high grade zinc product. Preliminary metallurgical testwork completed.
- **Butterfly (Cu-Ag-Pb)** – Drilling program to test geophysical and geochemical targets under blanketing calcrete cover completed.
- **Khusib Springs (Cu-Ag-Pb)** – Petrophysical testwork on a massive tennantite sample from Khusib Springs confirmed its electrical conductivity. Access agreement signed off with Weatherly International, granting access to hard copy data and drill core stored in the Tsumeb Archives.
- **Khusib Trend (Cu-Ag-Pb)** – A VTEM survey was planned to test the corridor between Dogleg and Butterfly for blind massive sulphide mineralisation.

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1 GROOTFONTEIN BASE METAL PROJECT

Deeps holds an 80% interest in the highly prospective 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 mine, which produced 24.9Mt at 5.5% Cu, 11.8% Pb and 171 g/t Ag.

The Grootfontein Project landholding stands at 632km², with a further 331km² 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 are the main focus of the Company's exploration efforts.

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

The Company has a significant historical records database, maps, and a fully populated industry-standard GIS and Database. These are of great importance for the accurate analysis of all data for target generation.

Activities during the Quarter

The Company progressed several key prospects during the quarter. The main areas of exploration were the Christiana-Abenab and the Butterfly targets.

At Christiana significant progress was made on the potential development of the “Zinc Reef” mineralisation. High level scoping studies and testwork indicate that a significant short term cash flow is possible from a small tonnage high grade mining operation on the project. The Company has been in discussions with several potential buyers for the high grade zinc product.

Work progressed on several fronts in the Khusib Springs area. A shallow geochemical drill program was completed at Butterfly. Although no significant copper mineralisation was intersected by the drilling, several anomalous zones of lead and zinc were encountered. The Company intends to complete a VTEM survey over the area between Dogleg and Butterfly, including Khusib Springs in the near future.

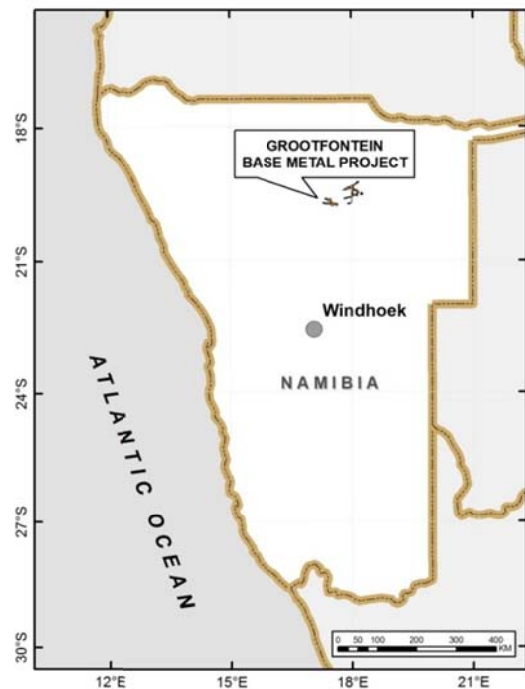


Figure 1 - Location of the Company's Namibian projects.

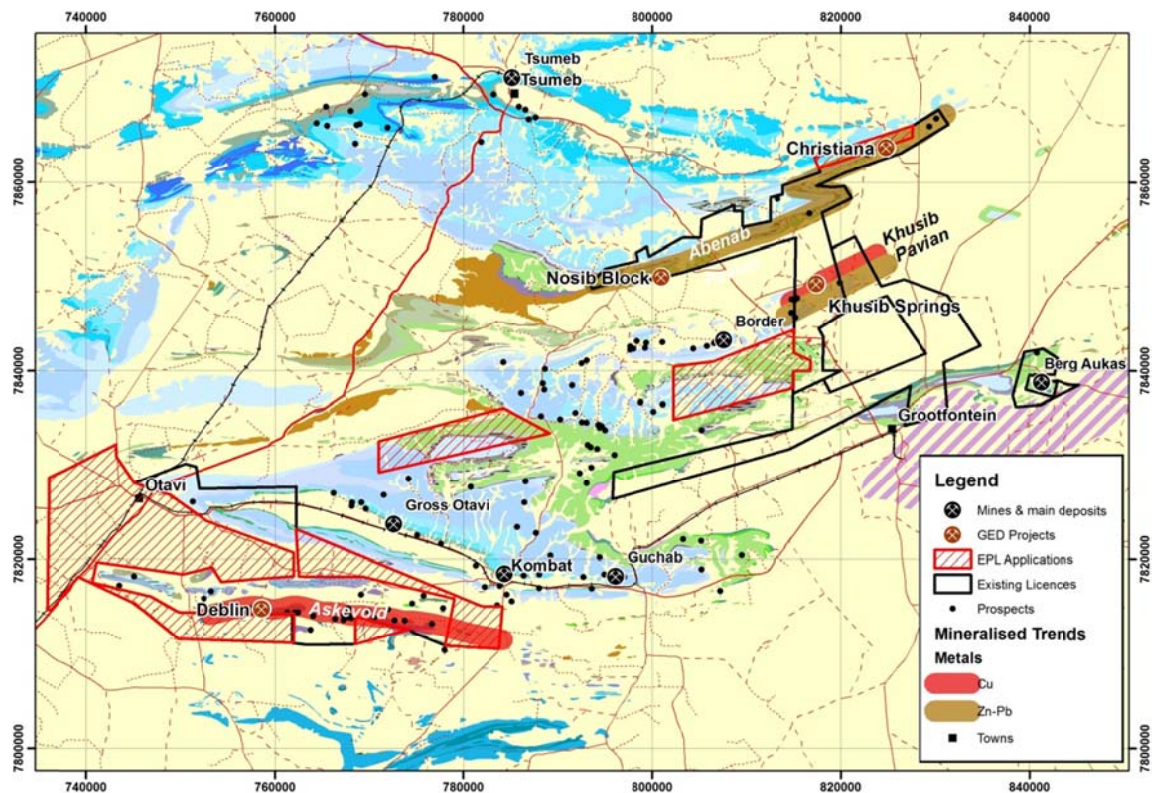


Figure 2 - The location of the key prospects at Christiana, Nosib Block and Khusib Springs in Golden Deeps' Grootfontein Project, Otavi Mountainland, Namibia

1.1 Abenab-Nosib Trend

The Abenab-Nosib Trend is defined by a series of Zn-Pb-V occurrences located on or near the contact between the Auros Shale and Maieberg Dolomites. The Christiana (formerly Abenab West) and Okurundu lead zinc mines as well as the Nosib Block copper mine are located near this contact position. Approximately 40km of strike extent of this highly prospective trend lies within the Company's land holding (Figure 2).

1.1.1 Christiana Zn-Pb-V Mine

Christiana is the largest historic mine in the Grootfontein Base Metal Project (Figure 2). The Abenab area produced over 100,000t of Vanadium concentrates. Production figures from Christiana itself are not known, but the workings extend over 800m of strike and to a depth of at least 380m below surface. In the underground mine, extensive level development was undertaken, but only the very high grade vanadium and/or easily processed material was removed leaving broad zones of base metal mineralisation remaining in situ and unmined at the Prospect

Three styles of mineralisation have been observed by Deeps at Christiana:

- "Zinc Reef", comprising high-grade willemite (zinc silicate) mineralisation,
- Descloizite (lead zinc vanadate) mineralisation, and
- Disseminated primary sphalerite (zinc) and galena (lead) mineralisation.

Deeps has previously surveyed and channel sampled most accessible areas including surface channel sampling. Previous high grade zinc, lead and vanadium sampling results from surface and underground support its position as a high priority target for the Company.



Up to 4,500m of RC drilling is planned to test the shallow parts of the deposit for remnant mineralisation.

1.2 Khusib Trend

The Khusib Trend is an east-west trending zone of copper anomalies and prospects located around a contact zone between Maieberg dolomites and limestones. This is known as the T2/T3 contact position. Over six strike kilometres of the T2/T3 contact is located within the Company's licenses. The Khusib Trend is marked by the Pickaxe, Butterfly and Dogleg anomalies and trends northeast for over six kilometres, with the Khusib Springs copper mine located near the centre of the trend. The Khusib Trend is located in a similar structural and stratigraphic position to the lead zinc Pavian Trend to the south (Figure 2 and Figure 3).

1.2.1 Khusib Springs Copper Mine

The Khusib Springs mine is an advanced prospect on the Khusib Trend and is a high priority target. Khusib Springs was discovered and mined by Goldfields Namibia during the 1990s.

Goldfields actively explored the area around Khusib Springs during the 1990s using predominantly electrical geophysics. Records show that many anomalies were generated from this work but few of the conductors were effectively drill tested.

Deeps regards the area around Khusib Springs as highly prospective for additional high grade Cu-Pb-Ag deposits similar to the mined out deposit. The area around the mine hosts a number of high-order anomalies generated from close spaced soil geochemistry, geophysics and airborne magnetics.

Drilling will target the down plunge extensions of the Khusib Springs mineralisation. DHTEM surveying will be conducted down each hole to vector towards high grade mineralisation.

Up to six untested bedrock conductors have been identified in historic EM data. A VTEM survey will be undertaken followed by MLTEM to better refine the conductors before drill testing by Deeps.

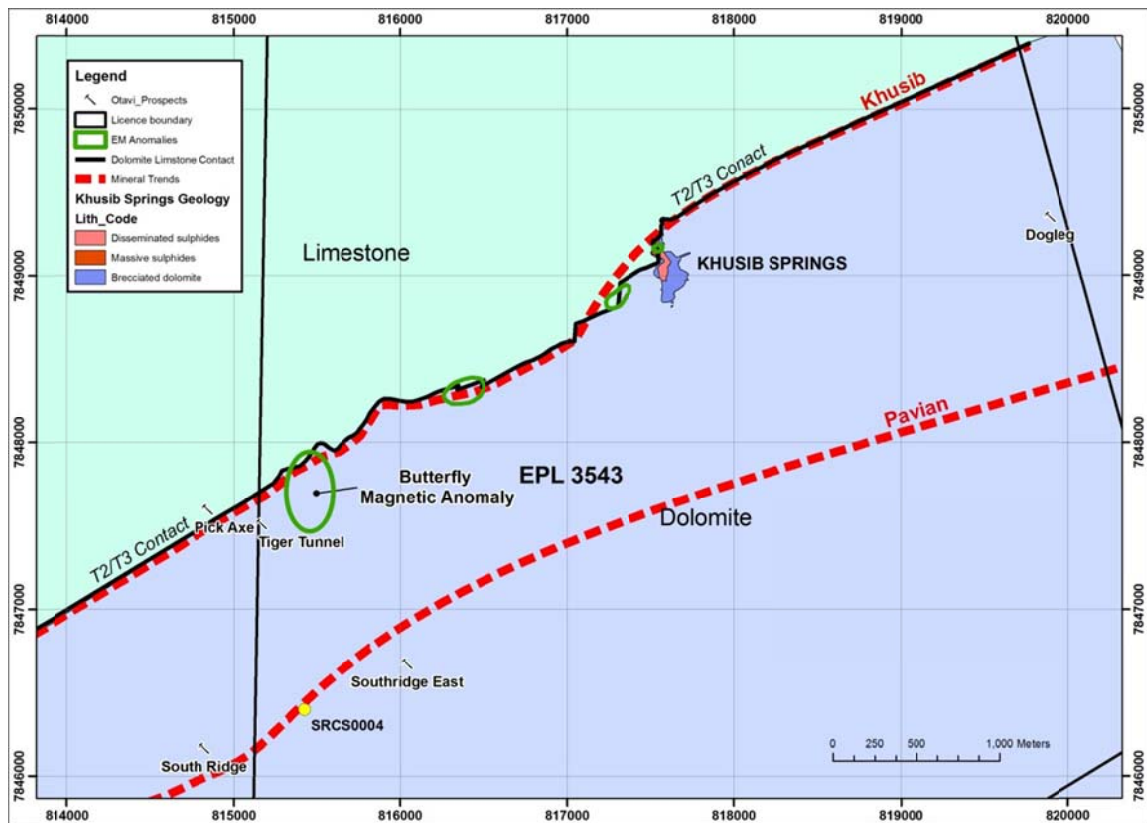


Figure 3 - Simplified geology of the Khusib Springs area

1.2.2 Butterfly Anomaly

The Butterfly anomaly is a very strong dipole magnetic anomaly, with coincident vegetation and geochemical anomalies located 2km west of the Khusib springs deposit along the T2/T3 contact. Butterfly is a very high priority target for the Company.

Goldfields Namibia identified the Butterfly anomaly, and in 1997 drilled a single hole to 174m to test it. The hole was abandoned due to poor ground conditions. The hole intersected an alkaline intrusive described as being similar to the “Kersantite” dykes and sills known from the Tsumeb deposit. At the time, a ground magnetic survey and a shallow geochemical drill program were proposed. There is no evidence to show that these programs were ever carried out.

Deeps completed a shallow drilling program over the Butterfly area during the quarter. Drilling successfully penetrated through the blanketing calcrete cover and obtained bedrock samples for geochemical analysis on a 100m by 100m grid pattern. No significant copper mineralisation was intersected by the program, but some significant lead zinc mineralisation was encountered.

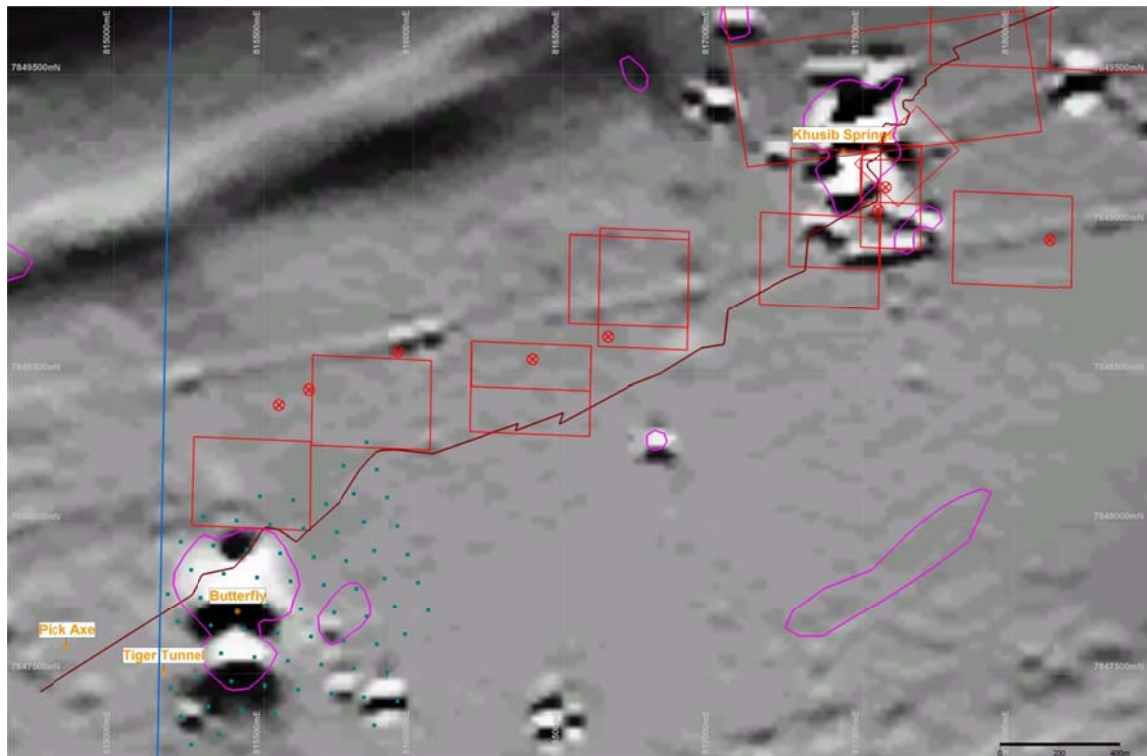


Figure 4 - Magnetic imagery map of the Butterfly-Khusib Springs area showing historic EM loops as red squares, historic EM conductor centres as red dots, 2014 targets as pink polygons, the T2/T3 contact as a brown line and completed drill collars as light blue dots. Note the similar magnetic signatures of Butterfly and Khusib Springs.



2 WESTERN AUSTRALIAN GOLD PROJECTS

2.1 Twin Hills (M 29/21), Western Australia

The Twin Hills Project is located 27 km north of Menzies Township in the Eastern Goldfields. The historic Twin Hills mine is located in a shear zone within a narrow greenstone belt located between two granitoids.

Discussions were progressed for the sale of the project during the quarter. This will allow the Company to focus on other core assets.



Figure 5 - The location of the Twin Hills Project



3 EASTERN VICTORIAN GOLD PROJECTS

The Company currently holds one granted exploration licence and has an application pending for one further exploration licence in eastern Victoria (Figure 6). The granted exploration licence is Burwang (EL5235). Subsequent to the end of the reporting period, the Board decided to relinquish tenement EL5235

For further information please contact:

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Or consult our website:

www.goldendeeps.com

Competent Person Declaration

The information in this report that relates to Exploration Results is based on information compiled by Luke Marshall, who is a full time employee of Golden Deeps Limited and a member of The Australasian Institute of Geoscientists. Mr Marshall 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Marshall 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 Golden Deeps tenements

Schedule of Mining and Exploration Tenements						
Country	State/Region	Project	Tenement ID	Area Km2	Grant Date	Interest %
Namibia	Otjozondjupa	Grootfontein Base Metals	EPL 3543	181	12/09/2006	80
			EPL 3744	18	28/08/2007	80
			EPL 3745	193	28/08/2007	80
			EPL 3743	240	28/08/2007	80
			EPL 5232	260	Application	Application
			EPL 5233	63	Application	Application
			EPL 5234	8.4	Application	Application
			EPL 5496	13	Application	Application
			EPL 5509	56	Application	Application
			EPL 5510	73	Application	Application
Australia	WA	Twin Hills	M25/21	0.63	2/04/1985	100
Australia	Vic	Victorian Gold	EL 5235	74	31/03/2010	100