GOLDEN DEEPS LIMITED
ABN 12 054 570 777

30 April 2013

Quarterly Activities Report

for the period ended 30 March 2013

Golden Deeps Limited ("Deeps" or "the Company"), made significant progress on several key prospects on the Grootfontein Base Metals Project in Namibia and on the Rose Thistle & Shamrock Project in Victoria during the reporting period. The key highlights for the quarter include:

Deblin Area (Cu-Ag), Namibia

- Results of RC drilling returned further highly encouraging copper intercepts, including:
  - 7m at 2.15% Cu, including 2m at 4.12% Cu from 71m
  - 3m at 1.37% Cu, including 1m at 2.14% Cu from 67m
- Drilling identified a structural repetition of the copper mineralised zone providing encouraging exploration targets for additional drilling.
- Historic trenching with strong visual copper mineralisation has been located at two locations west of the Deblin Mine in +1000ppm Cu-in-soil anomalies generated by a detailed soil sampling program.
- Drilling is planned to define resources at Deblin and test new targets.

Redrob prospect (Cu-Au-Ag), Namibia

- Channel sampling ongoing with very encouraging handheld XRF Copper results.
- Laboratory results expected in the coming weeks.

Christiana Mine (Zn-Pb-V), Namibia

- Underground survey program completed to deepest accessible mine level.
- Drill program planned to develop Zn-Pb-V resource in unmined area.

Burwang Project (Vic Au)

- Approval granted for the draining and sampling of the historical Rose, Thistle and Shamrock (RTS) underground mine (mined gold grades at RTS averaged 22g/t yielding over 80,000oz).
- Surveying mapping sampling and 3D modelling of RTS to take place later in 2013.
- The Guns, London Workings and Landtax Reef assessed in detail.

1st Floor, 8 Parliament Place, West Perth, WA 6005 • PO Box 1618, West Perth, WA 6872
• t: +61 8 9481 7833 • f: +61 8 9481 7835 • email: ged@goldendeeps.com

1 GROOTFONTEIN BASE METAL PROJECT

The Company 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. 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 @ 5.5% Cu, 11.8% Pb and 171 g/t Ag.

The Grootfontein Project landholding is over 1,100km^2. 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 immediate exploration efforts.

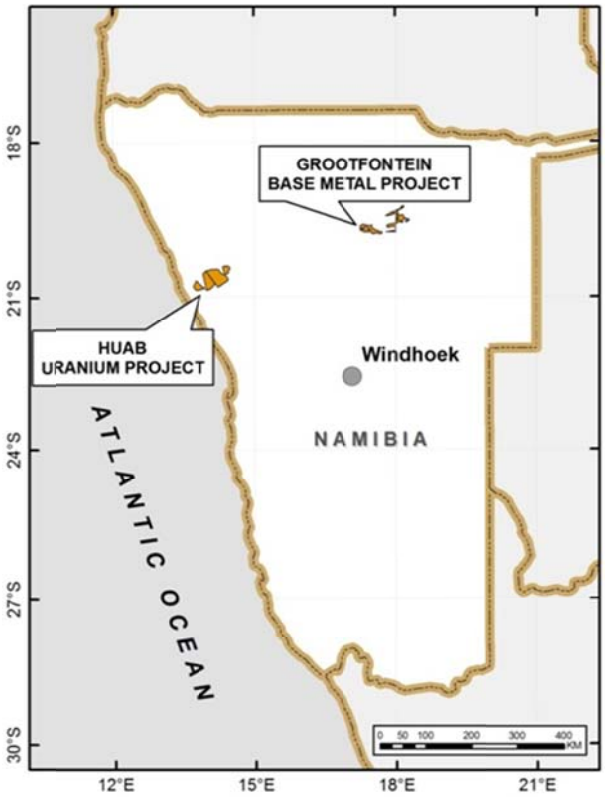

Figure 1– Location of the Company's Namibian projects.

1.1 Askevold Trend

The Askevold Trend is defined by a series of copper occurrences and geochemical anomalies associated with a sheared contact between the Askevold Volcanics and the overlying Abenab Dolomites. A 30km strike length of this highly prospective contact position lies within the Company's EPL3743.

The Company now has six very high priority targets on the Askevold Trend where significant copper occurrences, geochemical anomalies, and/or geophysical anomalies are located. They are the Deblin, Askevold South, Hartbeespoort South, Redrob prospects, Deblin South and Deblin West. See Figure 2.

The initial combined Exploration Target is 2Mt to 6Mt @ 2% to 4% Cu from the current six high priority targets. The Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. There is currently insufficient data to estimate a JORC compliant Mineral Resource for the Exploration Target.

Recent soil geochemistry and field mapping have defined several high priority copper anomalies such as Redrob, and more recently Deblin West, which are the focus of detailed mapping and channel sampling programs. These two and several other high priority targets are earmarked for geophysical surveys and drill testing during 2013.

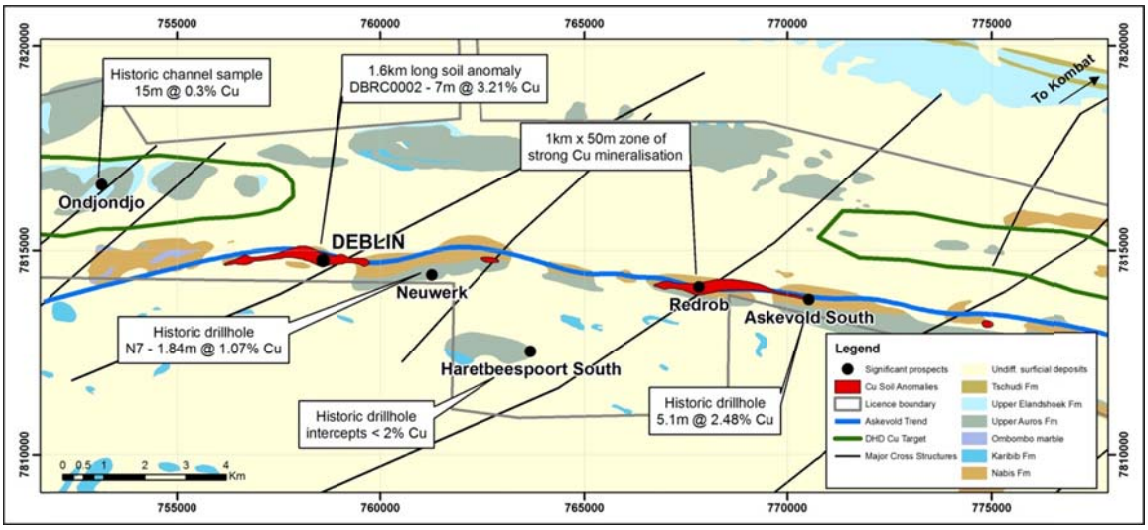

Figure 2– The Askevold Trend showing geochemical anomalies and prospect locations. Deblin, Askevold South, Hartbeespoort South and Redrob are the highest priority prospects

1.1.1 Deblin

The final results of the latest phase of RC drilling were returned during the quarter. Better intersections included:

- 7m at 2.15% Cu from 71m, including 2m at 4.12% Cu from 74m in DBRC0007
- 3m at 1.37% Cu from 67m, including 1m at 2.14% Cu from 68m in DBRC0005

Figure 3 shows a cross section through the Deblin mineralisation. The new drilling results add strongly to the existing intersections achieved from previous drilling in 2012. The team is now interpreting the data and building 3D models in preparation for further drilling and the estimation of a JORC compliant Mineral Resource. Figure 4 shows the updated long section of the main Deblin mineralised zone.

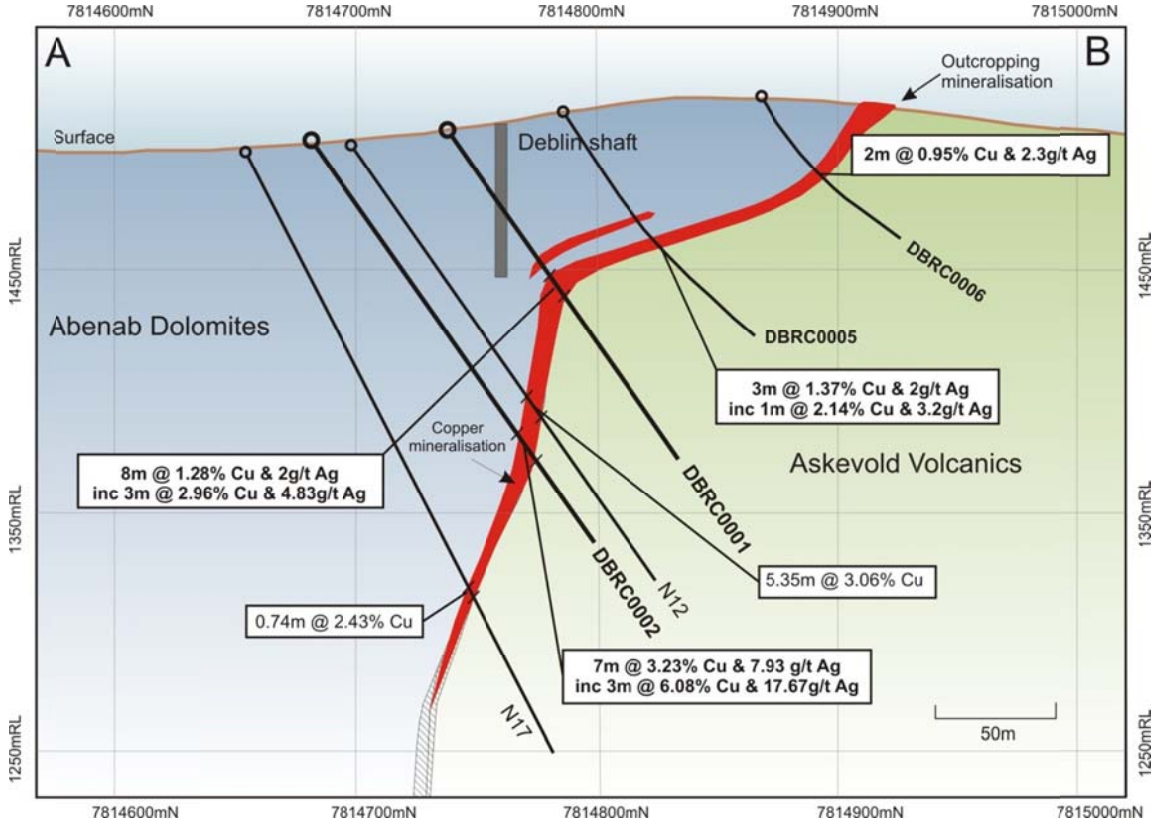

Figure 3– Interpreted geological cross section looking west through the Deblin Mine showing historic recently completed drillholes DBRC0005 and DBRC0006

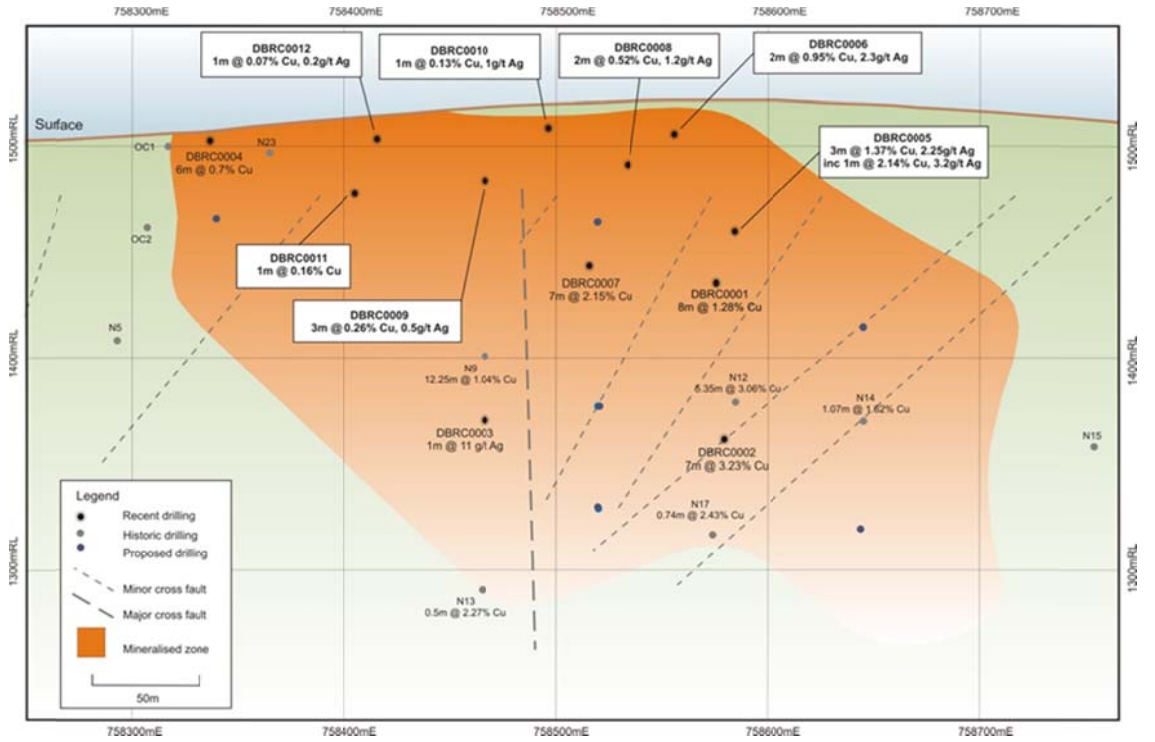

Figure 4– Interpreted longitudinal projection of Deblin looking north.

Detailed soil sampling programs were completed over 3.4km of strike around Deblin. Two very high amplitude (+1000ppm) Cu anomalies were generated west of Deblin. The soil results and drilling plans are discussed in section 1.1.2.

Fixed Loop Electro Magnetics (FLTEM) surveying detected several strong conductors 600m south of Deblin. The results of the FLTEM and drilling plans are discussed in section 1.1.3.

1.1.2 Deblin West

Deblin West was located by the use of detailed (close spaced) soil sampling programs. The sampling identified two very high amplitude (+1000ppm Cu, or 0.1% Cu) geochemical anomalies directly along strike to the west of the Deblin Deposit (Figure 6). Anomaly 1 is approximately 1km west of Deblin and Anomaly 2 is approximately 1.8km west of Deblin. Both anomalies warrant drill testing as they are similar in size and amplitude to the original Deblin gossan anomaly, which is believed to be the surface expression of the Deblin Copper deposit.

Historic trenching and strong visual copper mineralisation have been identified at both locations making them significant targets for immediate exploration potential (Figure 5).

Figure 5– Outcropping copper mineralisation broken up by track clearing, located directly behind planned drillhole indicated by red arrow at Deblin West Anomaly 1

1.1.3 Deblin South

The recent FLTEM survey detected three strong conductors at Deblin South, approximately 600m south of the Deblin Copper Mine. The Company plans to drill test each conductor for the presence of copper mineralisation. Four holes are designed to test the three separate conductive bodies.

The eastern two bodies, DB1 and DB2 are discrete and highly conductive. These two are the highest priorities. The western anomaly, DB3 is relatively large in size and is also highly conductive (See Figure 6).

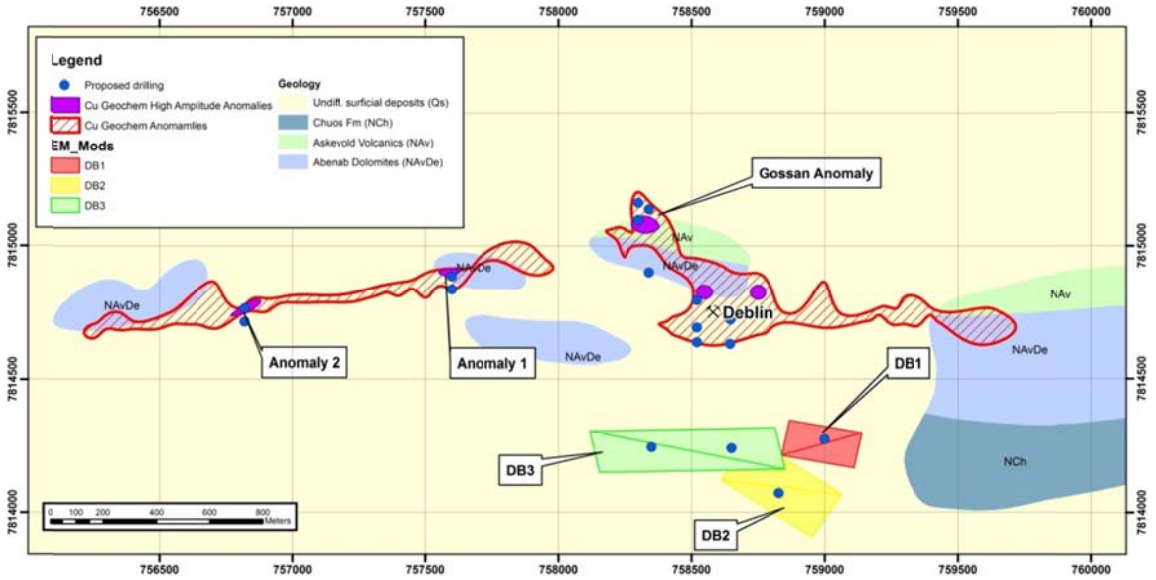

Figure 6– Locations of the Deblin West geochemical anomalies and the Deblin South FLTEM conductors.

1.1.4 Redrob (located 9.4km east of Deblin)

Channel sampling activity continued through the quarter and is due for completion in April. Preliminary handheld XRF analyses have been very encouraging, showing broad zones of better than 2% Cu at surface.

Laboratory results are expected by late April.

Progress has been slower than anticipated at Redrob due to the trenching preparatory work needed before channel sampling could take place. This was necessary to ensure uncontaminated sampling and representative results.

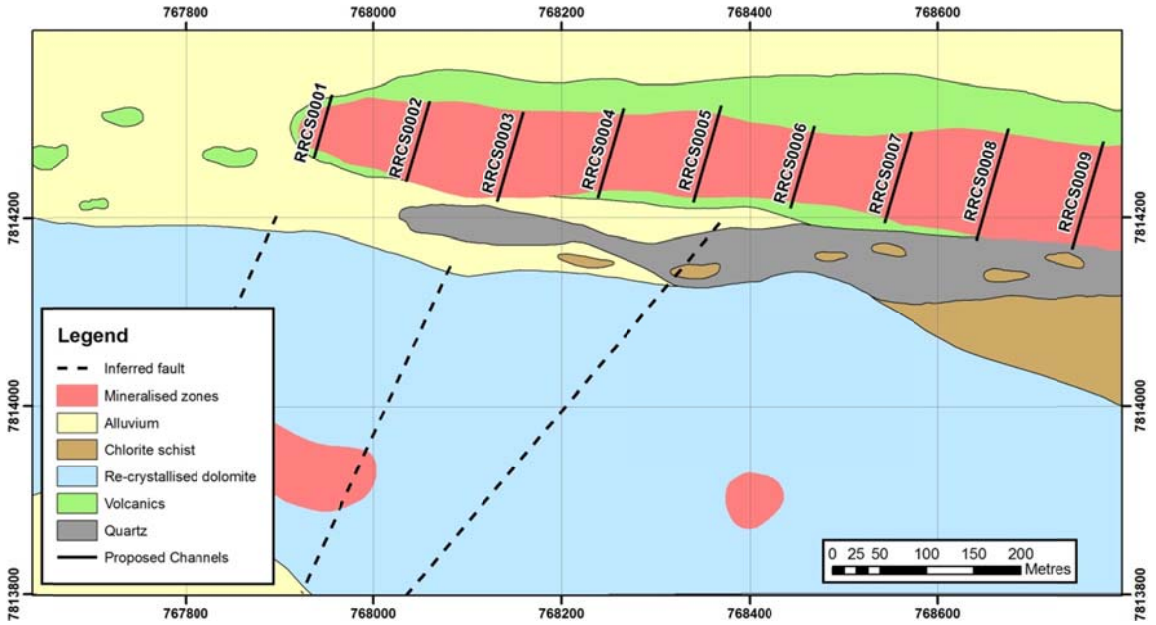

Figure 7– Interpreted geological map of the Redrob Prospect showing the proposed channel sample locations.

1.2 Abenab Trend

The Abenab Trend is defined by a series of V-Pb-Zn occurrences located on or near the contact between the Auros Shale and Maieberg Dolomites. The Christiana (formerly Abenab West) and Okurundu mines are located on this contact position and are the highest priority targets. Approximately 40km strike extent of this highly prospective trend lies within the Company's EPL3543.

Numerous untested geochemical anomalies have been generated along the contact through systematic soil sampling and field mapping. Those programs are continuing with the aim of full coverage of the 40km strike by the end of Q2 2013. Work for the quarter under review focused on the Christiana mine.

1.2.1 Christiana Mine

Work focused on the collation and interpretation of the underground sampling and survey data collected during Q4 2012.

The geological team has generated 3D models of the mine, the geology and mineralisation. An initial Exploration Target of 2Mt – 6Mt @ 3 – 8% Pb+Zn with significant V2O5 and Ag credits is estimated for Christiana. The Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. There is currently insufficient data to estimate a JORC compliant Mineral Resource for the Exploration Target.

A drill program has been designed to test approximately 1km of strike to a depth of 120m, aiming for a 2Mt "open pit" JORC resource. If the drilling is successful, a JORC compliant Mineral Resource estimate and high level scoping study will follow. Several holes will be selected for diamond drilling to provide material for metallurgical test work. This will determine the best processing route for the potential ore and provide key inputs for a subsequent Whittle optimisation and a high level scoping study.

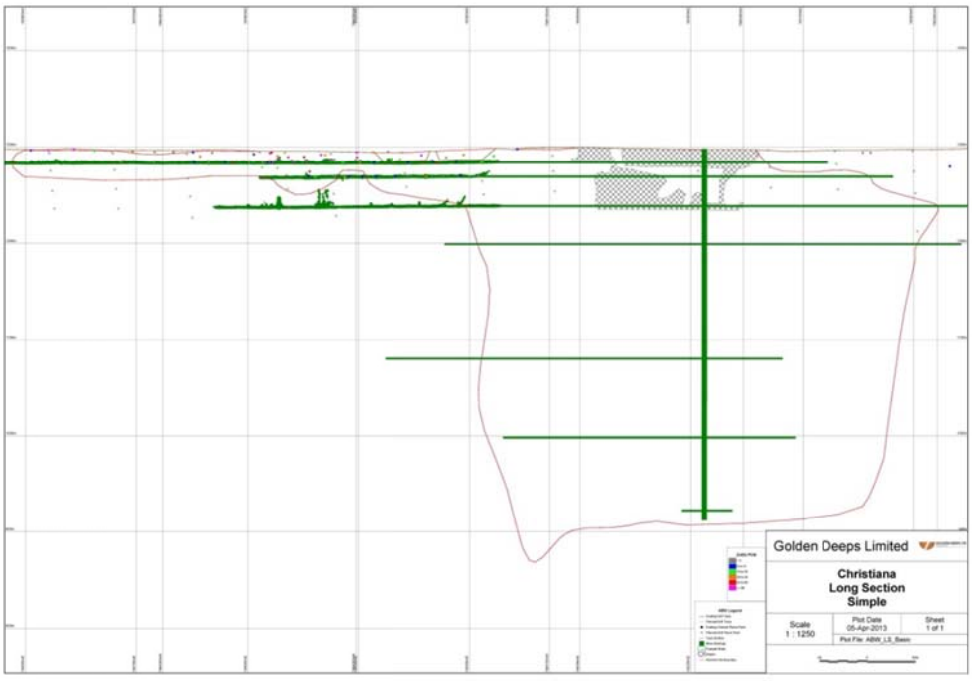

Figure 8– Longitudinal projection of Christiana showing the existing mine development (green), mining (hatched) and potential resource outline in red

1.3 Khusib Trend

The Khusib Trend is a north-east south-west trending zone of copper, electromagnetic and magnetic anomalies located around a contact zone between Maieberg Dolomites and limestones. This is known as the T2/T3 contact position (see Figure 9). Over six strike kilometres of the T2/T3 contact is located within the Company's EPLs. The Trend is marked by the Pickaxe Prospect in the west, and trends north-east for over six kilometres, with the Khusib Springs copper mine located near the centre.

1.3.1 Khusib Springs Copper Mine

The Khusib Springs mine is an advanced prospect on the Khusib Trend and the immediate surroundings of the mine are a high priority target. Khusib Springs was discovered and mined by Goldfields Namibia during the 1990s. Approximately 500,000t @ 10% Cu, 1.8% Pb and 584g/t Ag was mined from Khusib Springs before its closure in 1997.

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

Deeps is preparing to significantly increase its activity in the area around Khusib Springs during 2013, given the potential of the area to deliver a significant high grade copper discovery.

Work continued on the data review and compilation, followed by 3D modelling, interpretation, and planning upcoming exploration programs. Details of the upcoming programs will be announced when planning is finalised.

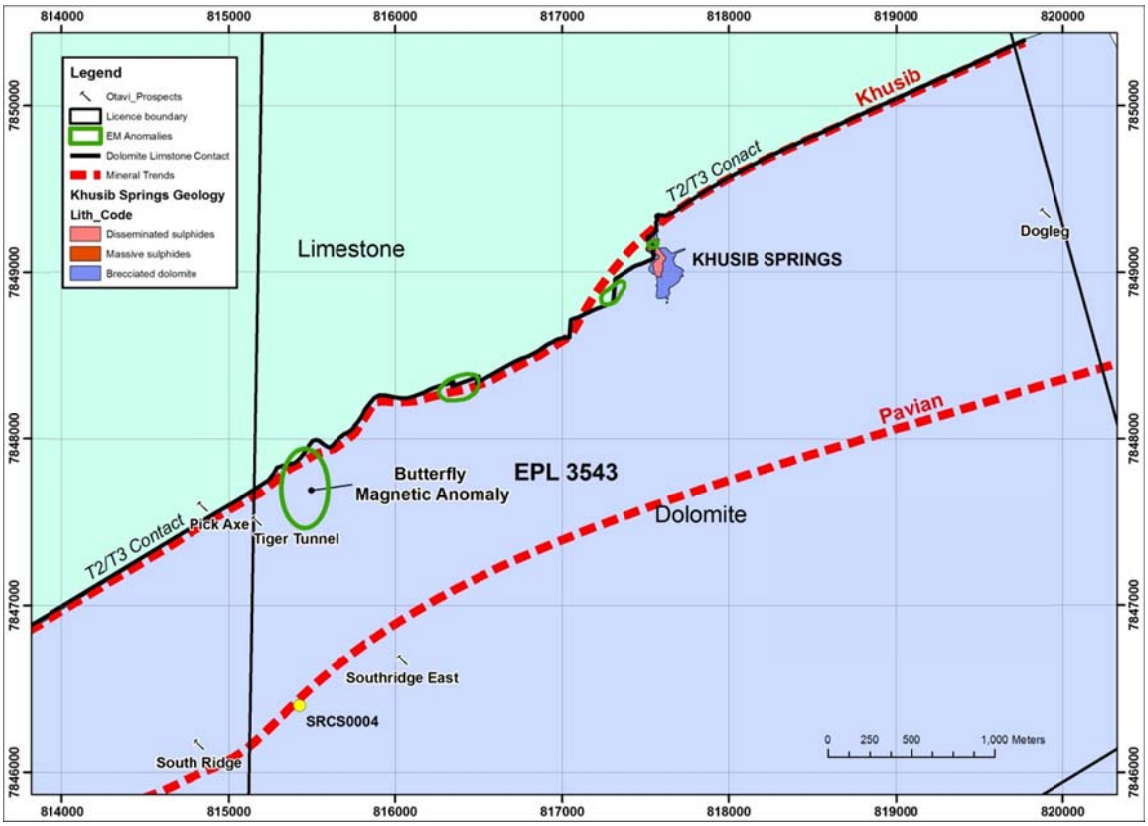

Figure 9– Simplified geology of the Khusib and Pavian Trends

1.4 Pavian Trend

The Pavian Trend is marked by a high amplitude lead zinc geochemical anomaly located directly along strike to the east of Sabre Resources' Southridge prospect and Border deposit.

The most advanced prospect on the Deeps part of the trend is Southridge East, where a single channel sample has been taken (Figure 9). The channel sample returned a very encouraging intercept as follows:

SRCS0004 18m @ 3.45% Pb+Zn (0.71% Zn, 2.74% Pb) and 13.97g/t Ag

Work continued on historic data compilation and interpretation during the quarter.

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. Recorded production from the belt totalled 1,100t of ore at an average grade of 23.6 g/t Au.

No significant work was undertaken at Twin Hills during the quarter.

Figure 10 – The location of the Twin Hills Project

3 EASTERN VICTORIAN GOLD PROJECTS

The Company currently holds three granted exploration licences and has an application pending for one further exploration licence in eastern Victoria (Figure 11). The granted exploration licences are Burwang (EL5235), Twist Creek (EL5239), and Mudlark (EL5272). The Grant-Dargo (EL5240) licence is still proceeding through the application process. These licences and the application are for low impact gold exploration over a number of historic gold mining areas that have received limited exploration using modern techniques.

Government records show that **over 730,000 oz of gold was historically produced from the Burwang project area (EL5235).**

The Rose, Thistle and Shamrock (RTS) gold mine and the nearby Landtax gold mine, located on EL 5325, is an area of significant potential. Government records show that over **80,000 oz of gold was produced at an average grade of 22.2 g/t**.

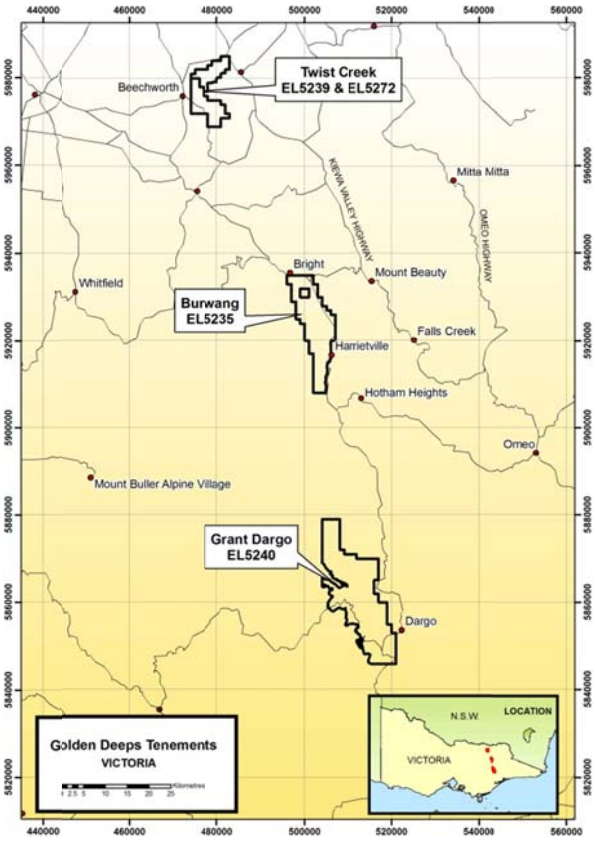

Figure 11– Locations of the Company's three exploration areas (black outlines) in eastern Victoria. Major towns and cities of the region are shown.

The work plan for the dewatering of the RTS mine was approved by the Department of Primary Industry during the quarter. Plans are now being finalised to dewater the mine, survey the workings, and generate 3D models. Once the survey work is completed, a detailed Exploration Target will be estimated, followed by underground geological mapping, sampling and drilling programs. The Company believes there is significant potential for a new and remnant resource to be defined at RTS.

For further information please contact:
Vincent Algar or Luke Marshall Phone (08) 9481 7833

Or consult our website:

Competent Person Declaration
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.