

Golden Deeps Ltd

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The Manager - Companies
Australian Stock Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Golden Deeps Ltd - Quarterly Report for period October 1st 2003 to December 31st 2003.

The Golden Deeps projects of Garden Gully, Blue Funnel and Twin Hills, in the Eastern Goldfields of Western Australia, are currently the subject of a detailed review. The initial results of the review demonstrate the potential for resource upgrades within several project areas:

Garden Gully – Coolgardie (M15/675)

The Garden Gully tenement is located adjacent to the Coolgardie townsite, on the Tindal's trend. The project has an insitu resource of 121,850 t @ 3.04 gpt Au. An evaluation of resource position and the overall prospectivity of the tenement has identified a number of areas requiring further exploration.

The current resource is centred around the historical 'Lone Hand' workings. A sectional evaluation of the current resource shows that infill drilling is required in several areas. This drilling should give the resource greater integrity and increase its overall tonnage, and improve its optimisation characteristics.

The Lone Hand resource is hosted by a diorite porphyry. Analysis of the geological mapping and drill data indicates that this unit has untested strike extensions to the south east of the resource area, where it is covered by a veneer of alluvium which masks its geochemical signature. A program of aircore drilling is being planned to test this potential zone of mineralization.

This north-south striking set of workings sits on the western side of the Garden Gully tenement. These workings exploited a quartz reef system and were mined in the 1900's. The host reef has not been subjected to modern exploration and has the potential to host high-grade gold mineralization.

Field checking and further examination of the drill data will be undertaken in the next quarter, however the company is currently looking for a joint venture partner to fund further drilling in the resource areas.

Blue Funnel (M16/19)

The Blue Funnel open pit is located on the Zuleika Shear, approximately 17 kilometres to the north-east of Kundana, and was mined in the late 1980's for 205,579 t @ 3.22 gpt Au. A resource of 150,000 t @ 4.50 gpt Au remains insitu below the current pit floor. A review of the historical open pit mining data and a reinterpretation of the insitu resource position, shows a plunge component to several of the shoots within the mineralised system. The orientation and plunge of these shoots is currently being determined through long sectional analysis with a view to drill testing of the target areas in the January quarter.

Twin Hills – Menzies (M29/21, 107, 113, 115, 132 & 147)

The Twin Hill project is located 27 kilometres to the north-east of Menzies in the Eastern Goldfields. The historic Twin Hills mine has an insitu resource of 17,540 t @ 20.86 gpt Au and shows the potential for increases in tonnage through both infill and extensional drilling. A number of positions have been identified that require further testing, and it is anticipated that this drilling will commence in the January quarter. In addition to this drilling, several other anomalous zones have been identified within the project area, including the areas surrounding the historic Jasper Hills and the Southlands mine workings. The exploration data for these areas is currently being reviewed with a view to the drill testing of these positions.

D N ZUKERMAN
Director

Competent Person Declaration

The geological information included in this report has been prepared by a geologist with more than the required five years experience.