

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 the 3 months ended 30 September 2005

1. Kelimaizina Gold Prospect, Madagascar.

This prospect consists of four mining tenements totalling 262.5 square kms.

Exploration and alluvial mining was conducted by a French company from 1995 to 1998 when their tenancy was terminated. Reports from that period indicate a zone of mineralisation remains over an area of 140,000 square metres. Grades from exploration pits and surface workings ranged from 0.28g/m³ Au to 5.0 g/m³ Au with a suggested average of 2.6g/m³ Au. A JORC compliant resource has not been established at this stage.

In November 2004 an auger sampling programme identified a strong, coherent anomaly over a strike length of 800 metres with an average width of 70 metres in the southern half widening to ~150 metres to the north.

During the quarter under review the Company completed a further auger sampling programme to delineate possible extensions to the defined anomaly to the northeast and southwest and to identify new zones of mineralization within the project area. A total of 103 holes were drilled and 141 samples collected. Results of this work are now awaited.

2. Garden Gully (M 15/675), Western Australia

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 g/t 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 will give the resource greater integrity and increase its overall tonnage, and improve its optimization characteristics.

The Lone Hand resource is hosted by 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.

The north-south striking set of workings at King Billy 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.

Analysis of the Company's exploration data has shown several areas of potential within the tenement area that require drill testing, however the Company is currently looking for a joint venture partner to undertake this exploration.

3. Blue Funnel (M 16/19), Western Australia

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 g/t Au remains below the current pit floor. A review of the historical open pit mining data, and a reinterpretation of the insitu resource position, shows extensions to the mineralised system at depth. Analysis of the mineralization identified two zones for drill testing. The Blue Funnel Deeps and Northern Extension have been tested with deep RC drilling but results from this area were not of the tenor and widths anticipated. No field work was carried out on the project during the quarter.

4. Twin Hills (M 29/21, 107, & 147), Western Australia

The Twin Hills project is located 27 kilometres to the northeast of Menzies in the Eastern Goldfields. The historic Twin Hills mine has a reported resource of 17 540 t @ 20.86 g/t Au and has the potential for increases in tonnage through both infill and extensional drilling. Analysis of the existing drill data showed the ore system plunging steeply to the southwest. The target area was the interpreted up plunge extensions to the ore body, which remained untested by drilling. The best results from a program of 13 RC holes came from north of the Roxbury/ box-cut area and may represent a new zone of mineralization, which requires follow up drilling.

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D N ZUKERMAN
Director

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is a member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a full-time employee of the Company. He is employed by Agricola Consultants. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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". Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".