

# Golden Deeps Ltd

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30 January 2006

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

## **Golden Deeps Ltd - Quarterly Report for the 3 months ended 31 December 2005**

### **1. Madagascar Gold Projects.**

#### **Kelimaizina**

The Company has now completed three auger drill programmes centred on the former Kelimaizina laterite open cut. A total of 363 auger holes were drilled for 459 samples.

The auger drill results have defined a strong, coherent zone of surface gold mineralization. Using as a cut-off the 200 parts per billion contour, the mineralized zone extends for approximately 500 metres in a north south direction and varies to approximately 100 metres in an east west direction. This gold anomalous zone will become the target for a follow-up diamond drill programme in the coming "dry" season. The area is not accessible during the "wet" season.

Mineralisation appears to occur where there is a change in strike, from the regional northeast - southwest trend, to a north - south trend. This change in strike can be inferred to represent a dilational jog structure.

Artisinal workings occur over a strike length of approximately 650 metres. The largest individual pit has a strike length of approximately 300 metres. The artisinal miners excavate vertically down to the top of the water table (at approximately five to eight metres depth) and concentrate their mining efforts at this horizontal level. There may be a supergene enrichment process occurring whereby the gold has been leached downwards, from the surface, and is concentrated at the top of the water table.

The Kelimaizina Gold Project is located approximately 260 kilometers northwest from Antananarivo, the capital of Madagascar and consists of four mineral tenements totalling 262.50 square kms.

## **Antanimbary**

This project acquired in November 2005 consists of 2 mineral tenements for a total area of 18.75 square kms. In June 2005 a rock chip sampling campaign (29 samples from the artisanal open cut) returned an average of 5.41 g/t Au and these results clearly demonstrated the presence of a gold mineralised system.

An auger soil sampling campaign conducted by the Company in November 2005 confirmed the presence of an auriferous shear zone which extends for at least 1,750 metres. The zone is open to the north and, to a lesser extent, open to the south. Initial panning has also shown the presence of gold in the shear zone.

The contoured gold values from the auger drilling samples suggest a structurally complex shear zone with weak gold anomalism along the entire length. This geochemical pattern is similar to those found in Western Australia and indicates that the same geological processes which operate in mineralised shear zones in Western Australia are also operating at Antanimbary.

The Antanimbary Project is not affected by the "wet" season and a 3 hole diamond drill programme centred on the main target zone is now in progress.

Additionally, further auger drilling is being undertaken to test the areas to the northeast and southwest.

## **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. Geological cross-sections of the workings show that infill drilling is required in places to better establish the geometry of the mineralisation.

The Lone Hand resource is hosted in 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 any 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 resource, shows extensions to the mineralised system at depth. The review and analysis of the mineralization identified two zones for drill testing. The Blue Funnel Deeps and Northern Extension have been partly tested with deep RC drilling but results were inconsistent with the 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 drilling on strike. 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".