GOLDEN DEEPS LIMITED
ABN 12 054 570 777

ASX Announcement

3 April 2013

NEW ASSAY RESULTS CONFIRM DEBLIN COPPER MINERALISATION. DRILLING TO RECOMMENCE

View looking north-west from the hilltop at Deblin

HIGHLIGHTS

- **The results of the last five holes of the recent successful copper drilling program confirm the increasing potential at the Deblin Copper Mine, Otavi Mountain Land, Namibia**

- **The new drilling results complement previously reported results and include:**

DBRC0005	**3 m @ 1.37% Cu & 2.00 g/t Ag from 67m**
Including	**1 m @ 2.14% Cu & 3.20 g/t Ag from 68m**

- **Follow-up drilling to extend existing mineralisation and test additional along strike potential in strong copper in soil anomalies, gossans, and EM targets to commence in the coming weeks**

1 RC DRILLING AT DEBLIN

Golden Deeps is pleased to confirm the final results from the eight RC drillholes recently completed at the Deblin Copper Project, located within the Grootfontein Base Metals Project in the Otavi Mountain Land of Namibia. The aim of the program was to extend the copper mineralisation intersected by earlier drilling.

The program was successful, demonstrating that the copper mineralisation exists nearer to the surface than previously identified and **remains open to the south-east.**

This drilling program was completed at the end of the 2012 field season following the excellent results achieved by a maiden four hole drilling program completed in October of 2012[1]. The October program intersected significant copper sulphides at Deblin, paving the way for the anticipated development of JORC classified mineral resources in 2013.

Best results from the October 2012 program included:

- **8m at 1.28% Cu from 87m, including 3m at 2.96% Cu from 87m in DBRC0001**
- **7m at 3.23% Cu from 169m, including 3m at 6.08% Cu from 172m in DBRC0002 (see Figure 2 Cross Section)**

To date, Golden Deeps has drilled only 12 holes at Deblin and identified a significant body of copper mineralisation. The Company intends to expand on the zones of high-grade copper by follow-up drilling.

The December 2012 drilling program intersected significant copper mineralisation in all but two holes. Assays have now been returned for the five previously outstanding holes of the program.

Best results for the December 2012 program included;

- **DBRC0007 7 m @ 2.15% Cu & 1.50 g/t Ag from 71m**
  Including 2 m @ 4.12% Cu & 3.00 g/t Ag from 74m
- **DBRC0005 3 m @ 1.37% Cu & 2.00 g/t Ag from 67m**
  Including 1 m @ 2.14% Cu & 3.20 g/t Ag from 68m

A complete list of assay results can be found in Appendix 1.

A revised long section interpretation of the Deblin mineralisation supports the interpretation of an outcropping south-east plunging copper rich zone associated with the contact between Abenab Dolomites and Askevold Volcanics, remaining untested below 1300mRL. The mineralisation appears to be concentrated and thickened where major north-east trending cross structures intersect the contact (Figure 3).

Drilling has also identified a folded or thrust repeated contact position with copper mineralisation developed on several horizons (Figure 1).

In addition to the potential down-dip extensions and repetitions, exploration vectors such as +1000ppm Cu-in-soils anomalies and new untested electromagnetic conductors demonstrate the potential for a significant discovery at Deblin.

[1] See ASX announcement 08 November 2012 Drilling Intersects High-Grade Copper

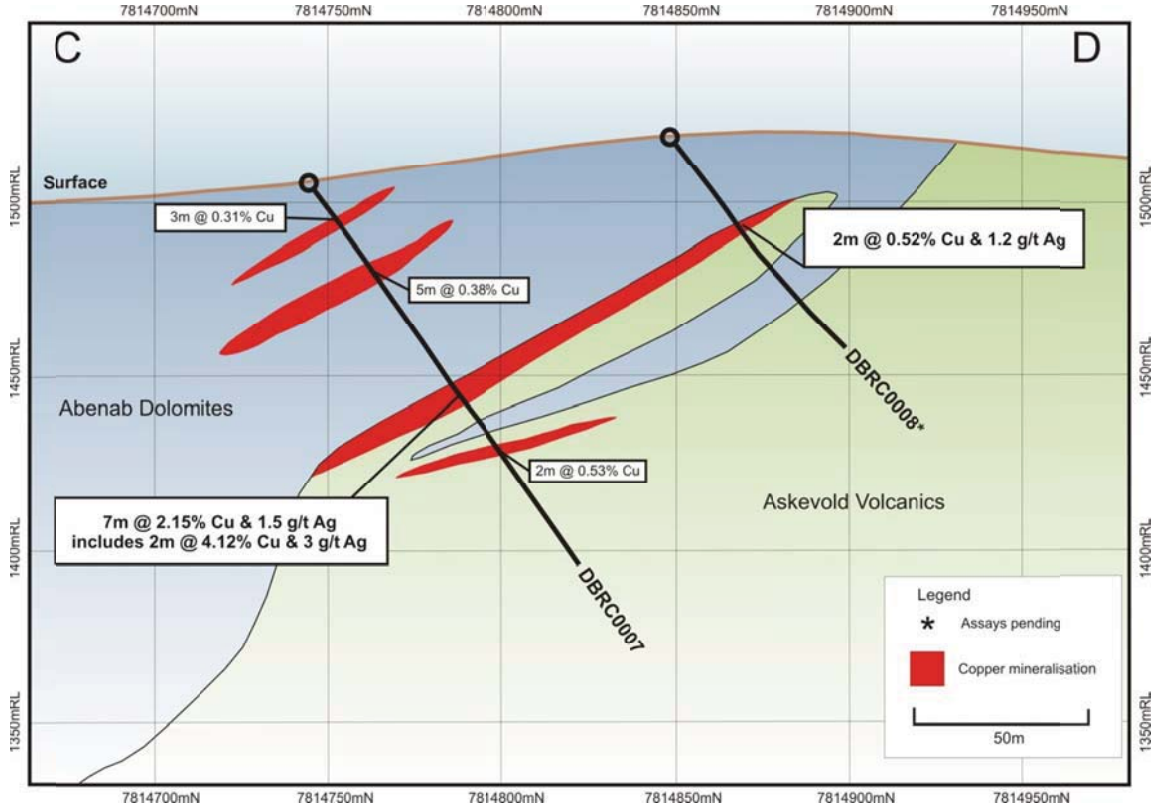

Figure 1– Interpreted geological cross section "CD" at 758515mE, looking west, showing recently completed drillholes DBRC0007 and DBRC0008

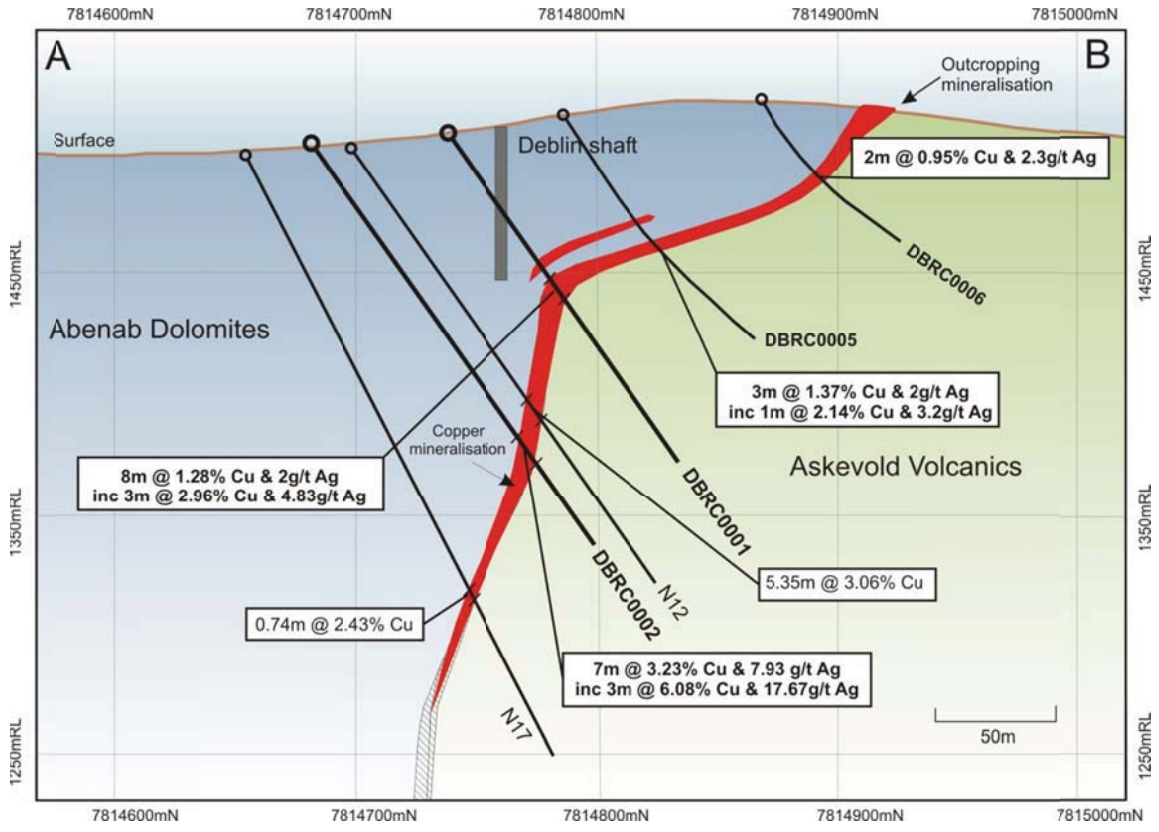

Figure 2– Interpreted geological cross section "AB" at 758575mE, looking west, showing previous drilling and recent intersections for drillholes DBRC0005 and DBRC0006

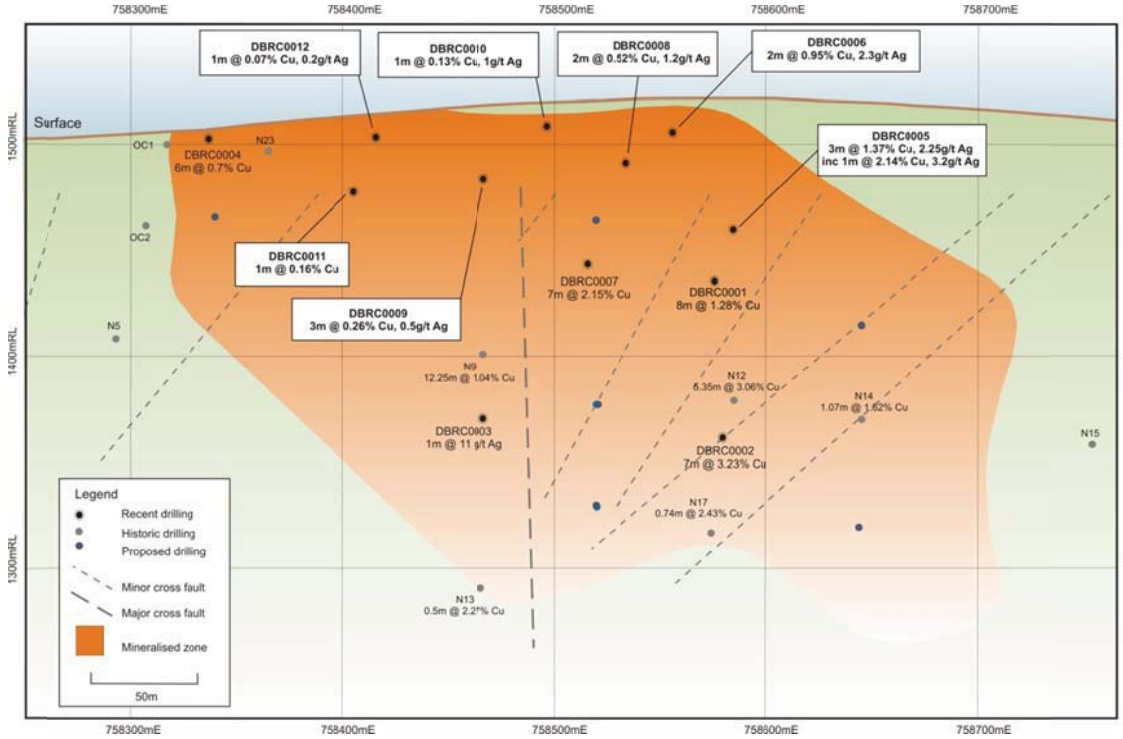

Figure 3– Deblin Interpreted long section looking north showing recently completed and newly planned drillhole pierce points

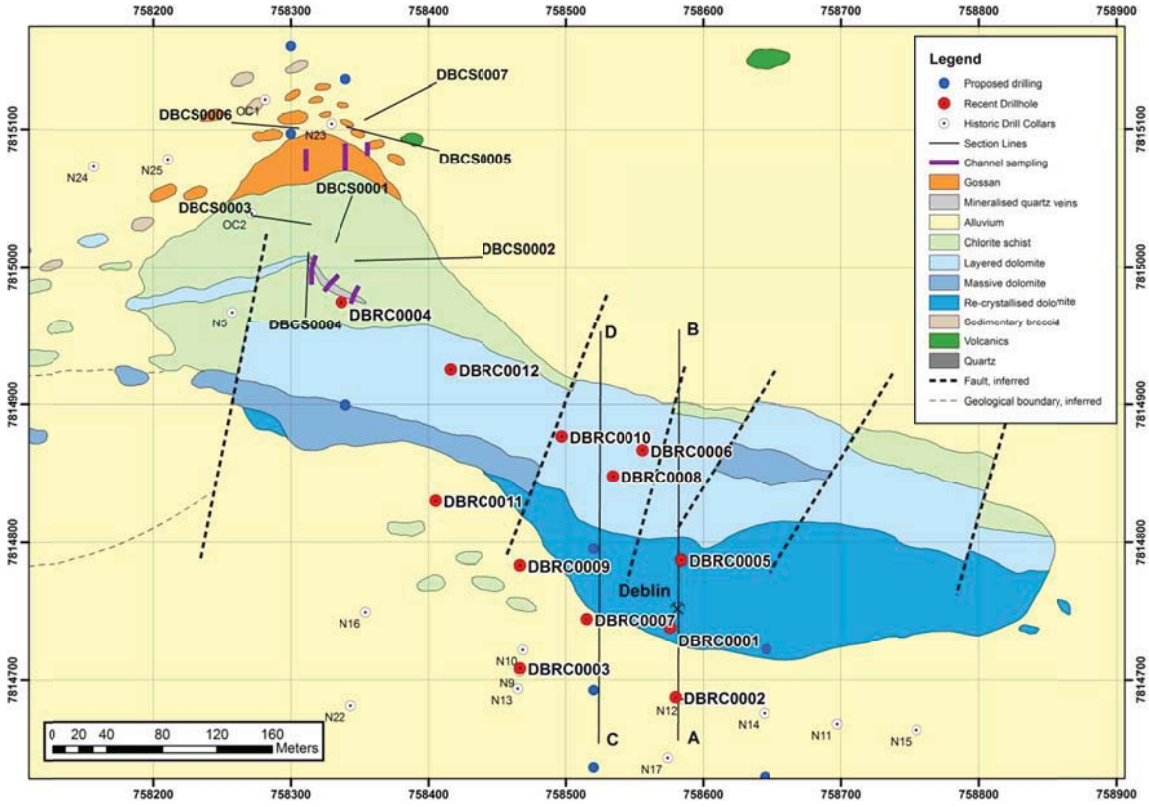

Figure 4– Geological map and collar plan showing planned and completed drillhole collars, and the cross section locations from figures 1 and 2

2 DRILLING TO RECOMMENCE AT DEBLIN

Drilling is set to recommence at the Deblin Copper Mine. The drilling is comprised of three components, resource definition, geochemical anomaly testing and EM anomaly testing.

2.1 Resource Definition Drilling

Several new drillholes are planned to improve confidence in the geological continuity of the copper mineralisation. The additional data will allow for the estimation of a JORC compliant resource at Deblin and extend the mineralisation down plunge to the east. The program will comprise 9 holes for 1,670m of RC drilling. Figure 3 shows the planned pierce points of six of the holes. A further three holes will be drilled outside of the plane of the long section, beneath the copper gossan shown in Figure 4 and Figure 5.

At least one hole will be completed with a diamond tail. The diamond drilling will provide important structural information, give a better visual appreciation of the mineralisation, and provide material for metallurgical and mineralogical test work.

2.2 Geochemical Anomaly Drilling

Two very high amplitude (+1000ppm Cu) geochemical anomalies are located directly along strike to the west of the Deblin Deposit. "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 Deblin copper gossan anomaly, which is believed to be the surface expression of the Deblin Copper mineralisation (Figure 5).

Two top to tail RC holes will be drilled at each anomaly for a total of 360m.

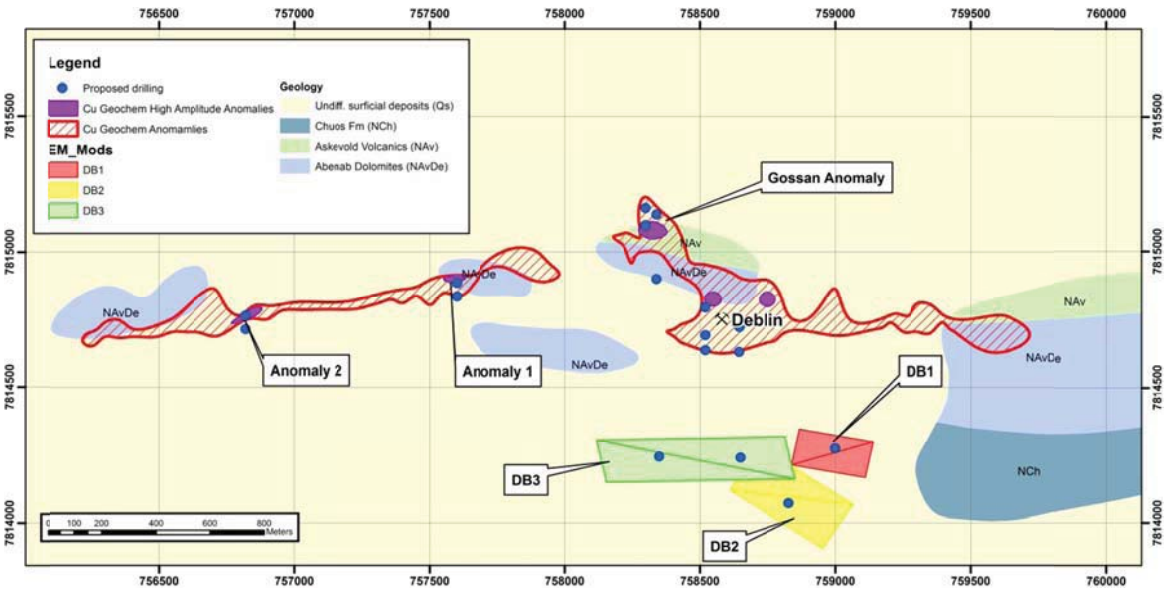

Figure 5– Geological map showing high amplitude geochemical anomalies, FLTEM models and planned drilling

2.3 FLTEM Drilling

A recent FLTEM survey detected several strong conductors. The Company intends to drill test each conductor for the presence of copper mineralisation.

Four holes for 540m are proposed to test the three separate conductive sources, DB1, DB2 and DB3 (Figure 5).

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, Mineral Resources or Ore Reserves is based on information compiled by Luke Marshall, who is 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.

ABOUT GOLDEN DEEPS LIMITED

Golden Deeps Limited is an ASX listed company (ASX:GED) focused on the exploration for gold and base metals. The Company has projects in the Republic of Namibia, Western Australia and Victoria.

The Company's current focus is its 1,100km^2 Grootfontein Base Metal Project located in the Otavi Mountain Land (OML) of Northern Namibia, an area roughly bounded by a triangle linking the towns of Tsumeb, Grootfontein and Otavi. The region hosts several globally significant copper, zinc, lead, silver and vanadium mines, including the **Tsumeb, Khusib Springs, Abenab, Berg Aukas & Kombat** mines.

The region is well served by sealed roads, rail to port, high voltage power, telephone and water, and is close to major towns and mining processing facilities, including the Kombat copper concentrator and Tsumeb Smelter complex (one of only five operating smelters in Africa).

The Grootfontein Project has a number of significant prospects near historical production centres located on its licence package. These prospects include the Askevold Copper trend, the Abenab/Christiana Zinc-Vanadium Lead trend and the Khusib Springs Copper prospect.

The Company is actively exploring its Project area with a view to an early definition of mineral resources.

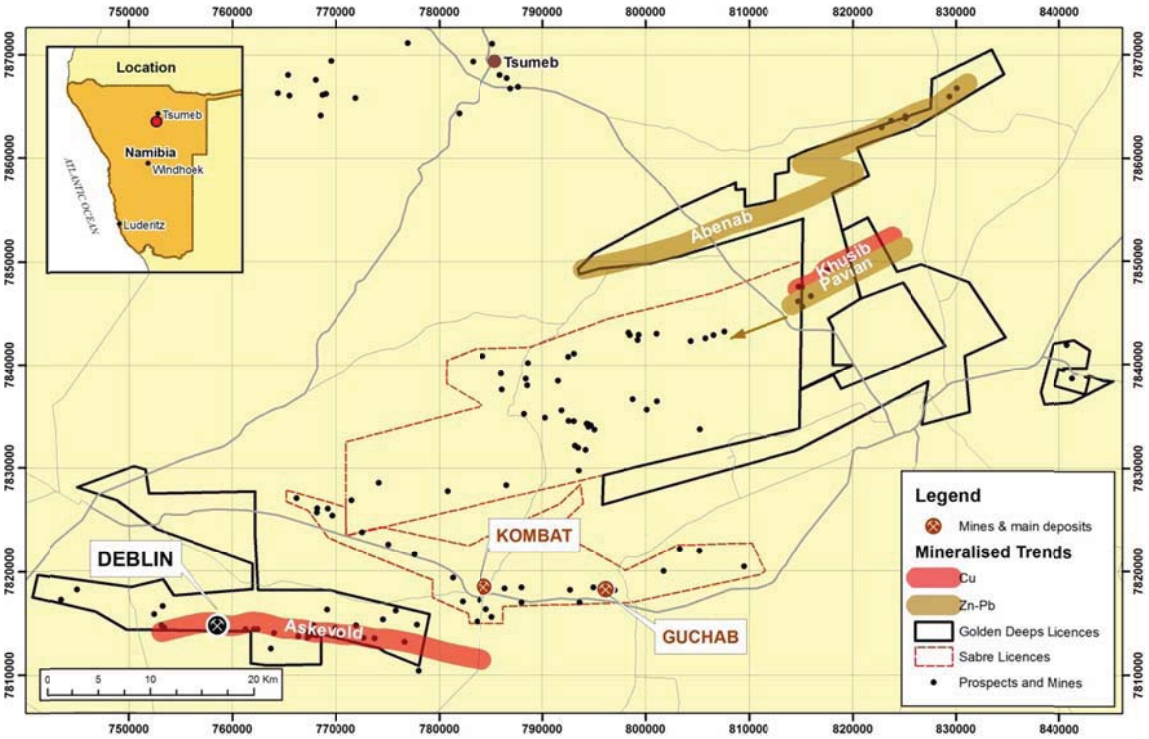

Figure 9 – The Grootfontein Base Metal Project, Otavi Mountain Land, Namibia

APPENDIX 1 – DEBLIN RC DRILLING RESULTS

Hole ID	Depth	Collar Location WGS84 Z33			Dip	Azimuth	From	To	Cu Grade	Width	Intersection Description
		East	North	RL			m	m	%	m	
DBRC0001	169	758576	7814738	1508	-55	0	75	76	0.59	1	1m @ 0.59% Cu, 0.50g/t Ag
							87	95	1.28	8	8m @ 1.28% Cu, 2.00g/t Ag
						incl	87	90	2.96	3	3m @ 2.96% Cu, 4.83g/t Ag
DBRC0002	204	758580	7814687	1505	-55	0	169	176	3.23	7	7m @ 3.23% Cu, 7.93g/t Ag
						incl	172	175	6.08	3	**3m @ 6.08% Cu, 17.67g/t Ag**
DBRC0003	200	758467	7814708	1506	-55	0	10	13	0.22	3	3m @ 0.22% Cu, 0.50g/t Ag
							159	160	0.01	1	1m @ 0.01% Cu, 11.00g/t Ag
DBRC0004	204	758337	7814975	1512	-55	0	4	10	0.7	6	6m @ 0.70% Cu, 3.25g/t Ag
						incl	5	6	1.38	1	1m @ 1.38% Cu, 6.00g/t Ag
							13	14	0.39	1	1m @ 0.39% Cu, 2.00g/t Ag
							58	59	0.33	1	1m @ 0.33% Cu, 1.00g/t Ag
							81	82	0.44	1	1m @ 0.44% Cu, 3.00g/t Ag
DBRC0005	120	758584	7814787	1515.78	-55	0	53	57	0.84	4	4m @ 0.84% Cu, 2.25g/t Ag
						incl	54	55	1.65	1	1m @ 1.65% Cu, 3.70g/t Ag
							67	70	1.37	3	3m @ 1.37% Cu, 2.00g/t Ag
						incl	68	69	2.14	1	1m @ 2.14% Cu, 3.20g/t Ag
DBRC0006	80	758556	7814867	1521.367	-55	0	18	20	0.95	2	2m @ 0.95% Cu, 2.30g/t Ag
DBRC0007	135	758515	7814744	1505.872	-55	0	13	16	0.31	3	3m @ 0.31% Cu, 0.00g/t Ag
							30	35	0.38	5	5m @ 0.38% Cu, 0.00g/t Ag
							72	79	2.15	7	7m @ 2.15% Cu, 1.50g/t Ag
						incl	74	76	4.12	2	**2m @ 4.12% Cu, 3.00g/t Ag**
							94	96	0.53	2	2m @ 0.53% Cu, 0.00g/t Ag
DBRC0008	80	758534	7814848	1520.15	-55	0	35	37	0.52	2	2m @ 0.52% Cu, 1.20g/t Ag
DBRC0009	131	758467	7814783	1507.375	-55	0	16	17	0.4	1	1m @ 0.40% Cu, 0.00g/t Ag
							26	29	0.26	3	3m @ 0.26% Cu, 0.50g/t Ag
DBRC0010	80	758497	7814877	1519.281	-55	0	26	27	0.13	1	1m @ 0.13% Cu, 1.00g/t Ag
DBRC0011	100	758405	7814830	1508.388	-55	0	38	39	0.16	1	1m @ 0.16% Cu, 0.00g/t Ag
DBRC0012	60	758416	7814925	1516.039	-55	0	15	16	0.07	1	1m @ 0.07% Cu, 0.20g/t Ag