

28 October 2013

Quarterly Activities Report

for the period ended 30 September 2013

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

Deblin Copper Prospect

- Diamond drilling returned better than expected assay results, including:
 - 29m at 1.00% Cu and 1.86 g/t Ag from 29m, including 1.66m at 5.38% Cu and 8.04 g/t Ag from 59.34m in DBDD0002
 - 2.73m at 2.79% Cu and 6.80 g/t Ag from 135m in DBDD0001
- New structural interpretation has generated new drill targets
- Wide zones of near surface copper mineralisation could significantly enhance project economics
- The potential for open pit mining is significantly improved

Nosib Block Prospect

- Wide zones of strong visual copper, lead, silver and vanadium oxide mineralisation were identified on three underground levels at the Nosib mine, 30km west of Christiana
- Underground channel sampling returned very encouraging results from Level 1. Level 1 results included:
 - 6m at 9.30% Cu, 4.72% Pb and 7.92g/t Ag in NOUG0001
 - 6m at 1.51% Cu, 10.59% Pb, 7.15g/t Ag and 1.12% V2O5 in NOUG0005
- Extensive zones of copper appear to remain in situ and the mineralisation remains open in all directions
- Sample Results from Level 2 and Level 3 are awaited

Corporate

- On August 27 2013 Phoenix Gold Limited (ASX:PXG) announced that mining of Blue Funnel Stage 1 north east of Kalgoorlie was proceeding on schedule
- Stage 1 is scheduled to produce approximately 9,000 ounces of gold
- Golden Deeps will benefit from Stage 1 by receiving 5% of net profits and a \$20/oz production royalty

Golden Deeps Limited (ABN 12 054 570 777)



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 at 5.5% Cu, 11.8% Pb and 171 g/t Ag.

The Grootfontein Project landholding stands at 632km² with a further 331km² under application. 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 exploration efforts.

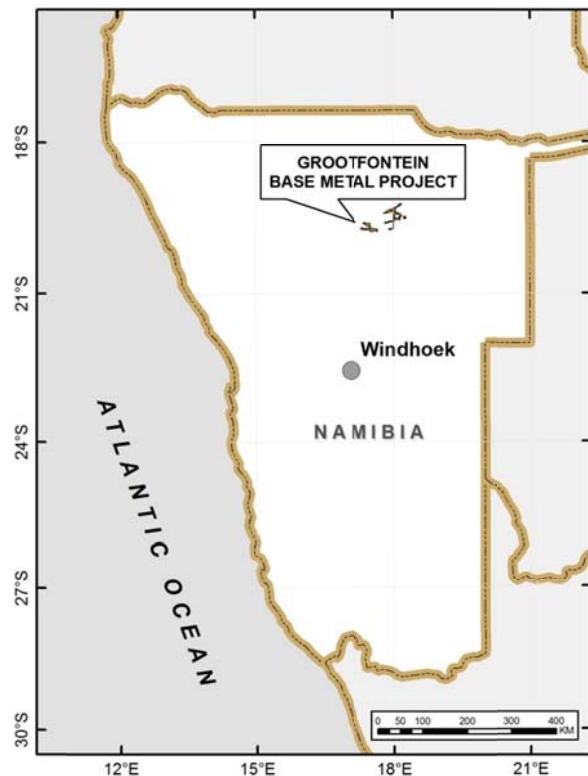


Figure 1– Location of the Company's Namibian projects.

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, Deblin South and Deblin West prospects. See Figures 2 and 5. The initial combined Exploration Target is 2Mt to 6Mt at 2% to 4% Cu from the current six high priority targets¹.

Recent soil geochemistry, field mapping and surface EM surveying have defined several high priority copper anomalies such as Redrob, Deblin West and Deblin South, which are the focus of detailed mapping and channel sampling programs. These, and several other high priority targets are earmarked for drill testing followed by downhole geophysics.

¹At this stage, the potential quantity and grades are conceptual in nature, as Golden Deeps has determined that insufficient work has been undertaken to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

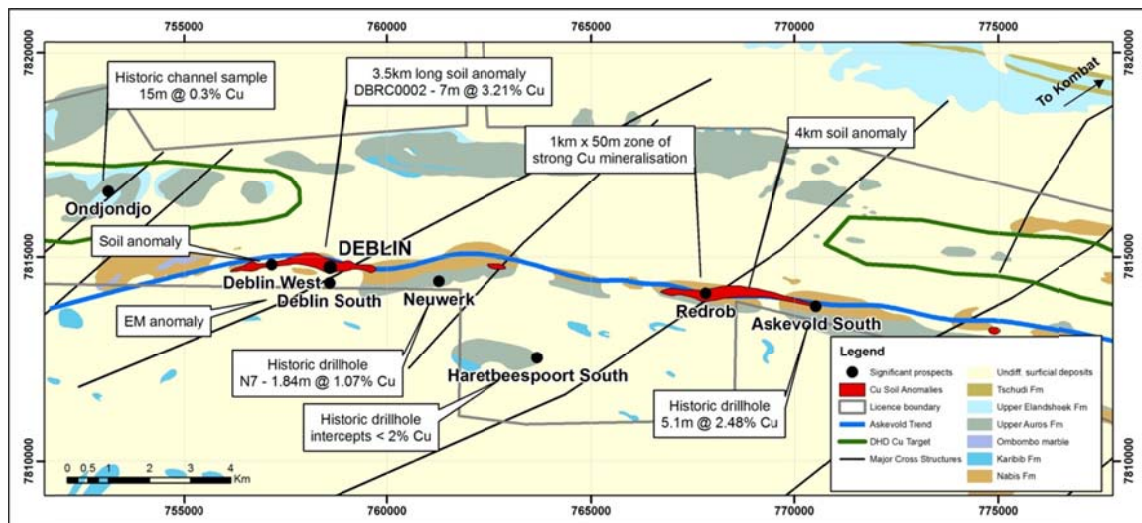


Figure 2– The Askeveld Trend showing geochemical anomalies and prospect locations. Deblin, Deblin West, Deblin South, Askeveld South, Hartbeespoort South and Redrob are the highest priority prospects

1.1.1 Deblin

Golden Deep's completed two diamond drillholes during the June Quarter, with laboratory results now received. The assays show wide zones of disseminated sulphide copper mineralisation (as chalcopyrite) in DBDD0002, but also include narrower high-grade massive chalcopyrite zones.

These latest results suggest that Deblin has substantially greater potential than previously recognised. Deblin diamond drilling results included:

DBDD0002 29.00 m @ 1.00% Cu & 1.86 g/t Ag from 57 m

***Including* 1.66m @ 5.38% Cu & 8.04 g/t Ag from 59.34m**

DBDD0001 2.73 m @ 2.79% Cu & 6.80 g/t Ag from 135 m



Figure 3– Photograph of strong chalcopyrite mineralisation in drill core from DBDD0001



1.1.2 New Interpretation

A detailed analysis of oriented diamond drill core has provided data for a new structural interpretation of Deblin. Previous RC drilling at Deblin had identified a **high-grade zone of copper mineralisation** on the contact between the Askeveld Volcanics and the overlying Abenab Dolomites. Better intersections include:

- 8m @ 1.28% Cu from 87m, including 3m at 2.96% Cu from 87m in DBRC0001,
- 7m @ 3.23% Cu from 169m, including 3m @ 6.08% Cu from 172m in DBRC0002,
- 7m @ 2.15% Cu from 72m, including 2m @ 4.12% Cu from 74m in DBRC0007,
- 3m @ 1.37% Cu from 67m, including 1m @ 2.14% Cu from 68m in DBRC0005,

The copper mineralisation at Deblin is indeed hosted along the contact of the dolomite and the mafic volcanic rocks (Figure 1), but this contact has been structurally disrupted. Thrusting has resulted in folding and faulting of the contact prior to the influx of copper mineralising fluids. Based on the available data, the deposit is now considered to have a folded geometry in cross section, with the two subvertical sections joined by a subhorizontal zone of mineralisation.

Intense hydrothermal alteration, the style and distribution of copper minerals, and the style and degree of folding and faulting are consistent with Deblin being a Kombat-style* mesothermal copper deposit. This is at odds with previous interpretations that claimed Deblin was a volcanogenic massive sulphide (VMS) deposit, which is no longer considered likely.

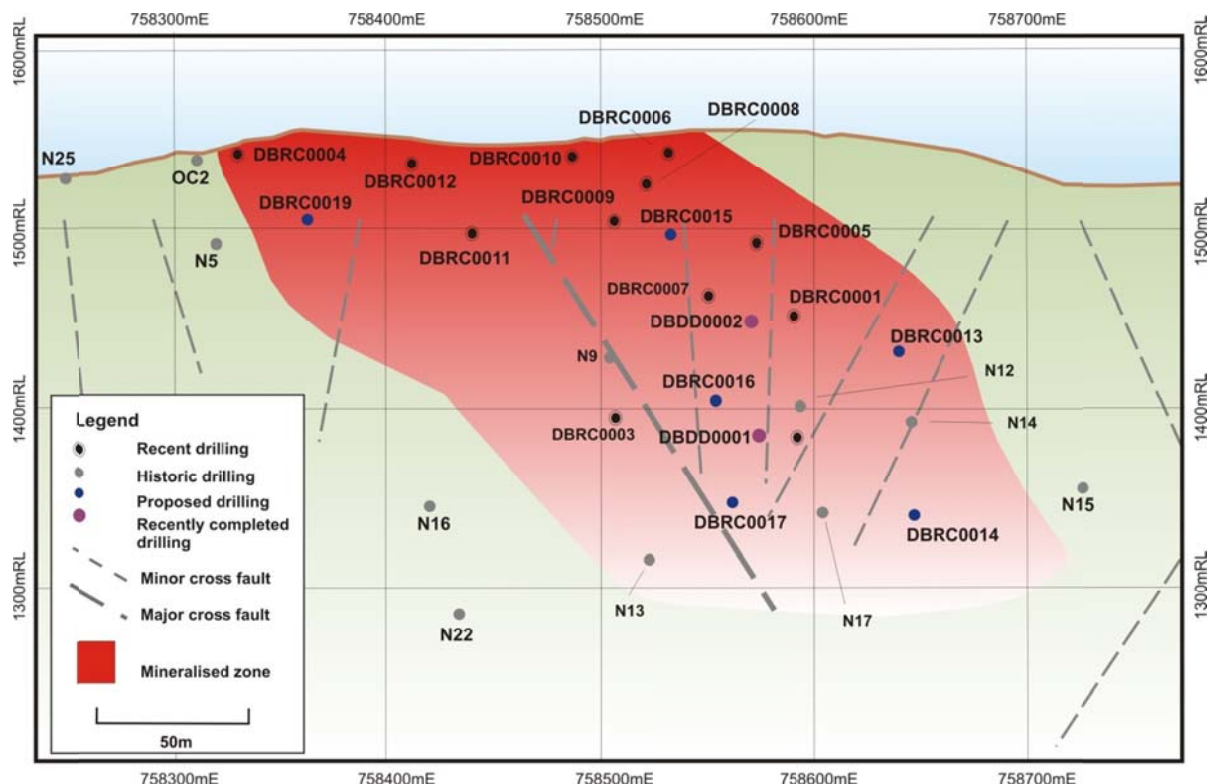


Figure 4– Longitudinal projection of Deblin looking north, showing recently completed drillhole pierce points DBDD0001 and DBDD0002 as large purple dots

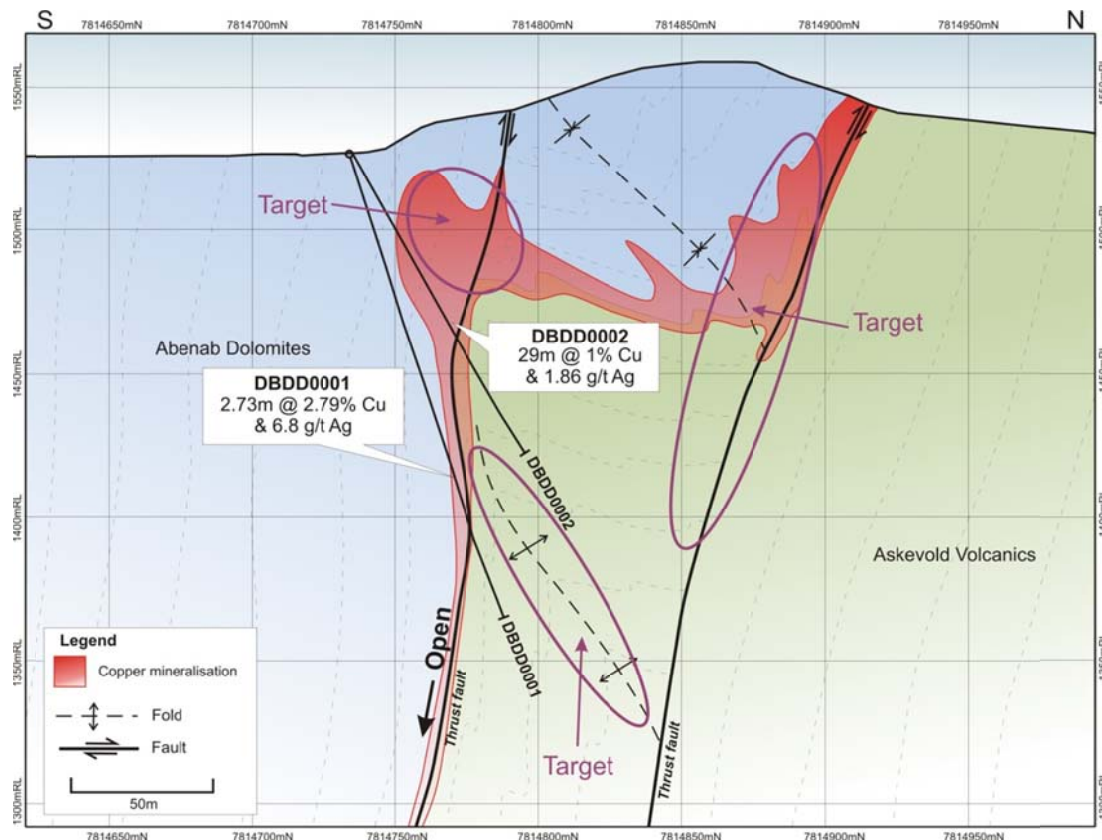


Figure 5– Interpreted geological cross section at 758545mE, looking west, and showing recently completed drillholes DBDD0001 and DBDD0002, new drill targets and new structural interpretation

1.1.3 Future work at Deblin

The new geological model for the Deblin deposit provides a number of targets for extensions to known copper mineralisation. The interpreted thrust positions and their related structures will be targeted for thick accumulations of copper mineralisation similar to those intersected in DBDD0002 (Figure 1).

Importantly, most mineralisation encountered at Deblin to date is within 100 metres of surface. The simple mineralogy of the Deblin deposit, the presence of a broad low-grade halo of copper mineralisation (in excess of 60 m) around the thickest intercept, and the newly interpreted geometry of the deposit (Figures 1 and 2), all combine to make Deblin potentially amenable to an open cut style of mining operation.

*The Kombat copper mine is located around 15 kilometres to the northeast of the Deblin prospect and produced in excess of 8.7 million tonnes @ 3.1% Cu, 1.1% Pb and 26 gpt Ag.

1.1.4 Deblin Regional Prospectivity

Recent regional soil sampling and mapping programs have generated two very strong surface geochemical anomalies along strike from Deblin, at Deblin West (Figure 3). Both anomalies contain peak values in **excess of 1,000 ppm Copper** and occur within a continuous zone of anomalous surface copper mineralisation (greater than 250 ppm copper) occurring over at least 1,600 metres of strike.



Follow-up exploration discovered a zone of strong outcropping copper mineralisation at Deblin West Anomaly 1. The outcropping mineralisation was channel sampled and mapped over an area similar in size to the surface expression of the Deblin mineralisation located some 750 metres to the east.

The discovery of copper mineralisation at Deblin West complements the Deblin deposit. In addition, the recently discovered electromagnetic conductors to the south of Deblin provide sizeable targets in what is rapidly developing into a distinct copper 'camp'.

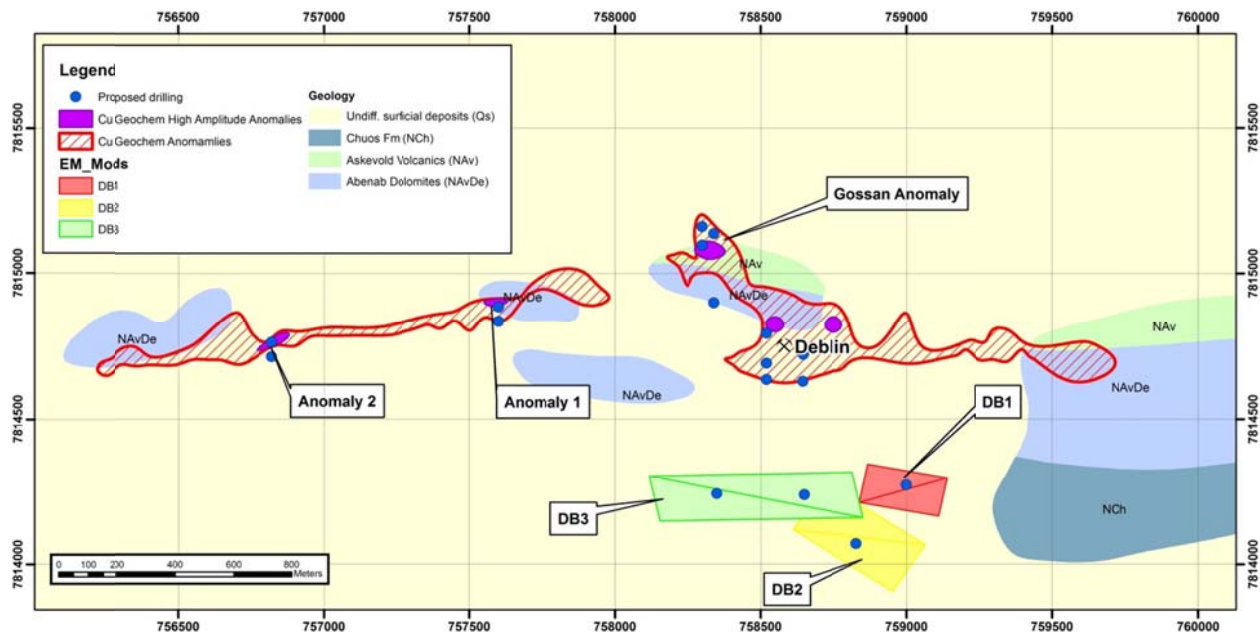


Figure 6– Geological map of the Deblin area showing the location of geochemical and electromagnetic anomalies

1.2 Abenab-Nosib Trend

The Abenab-Nosib 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), Okurundu and the Nosib Block copper mine are located near this contact position and are the highest priority targets. Approximately 40km strike extent of this highly prospective trend lies within the Company's EPL3543.

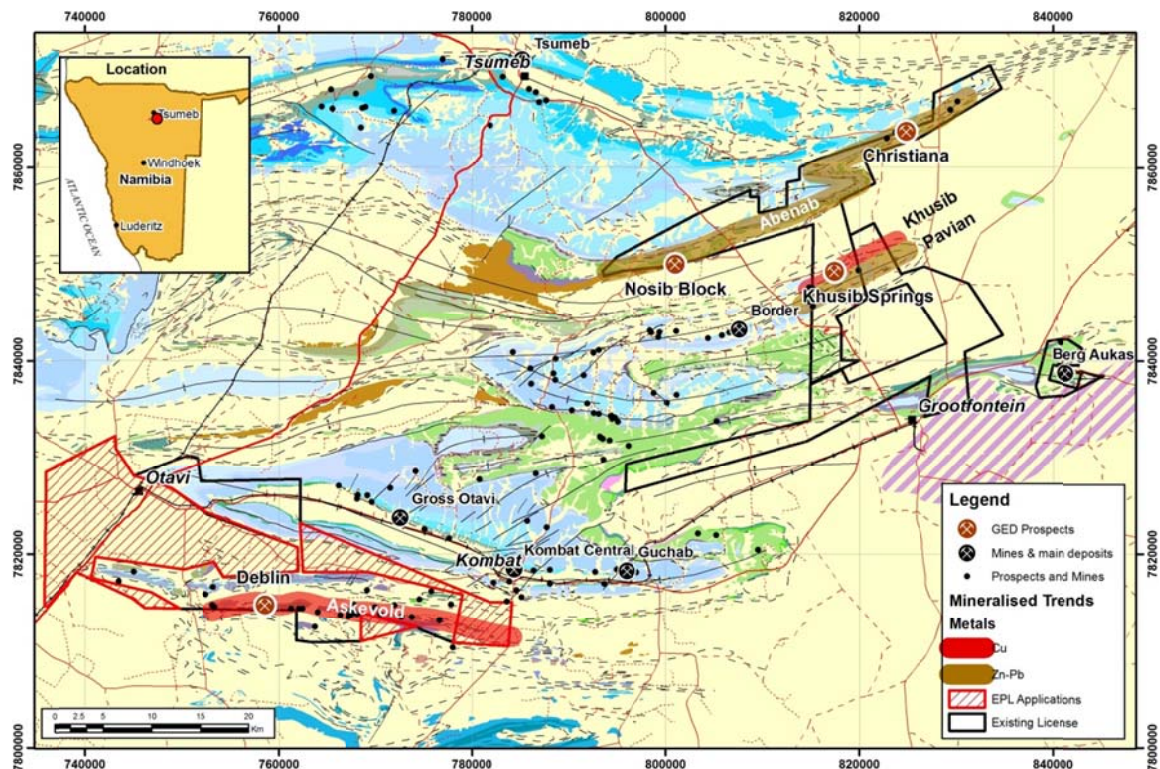


Figure 7. – The location of Nosib Block and Christiana in Golden Deeps Grootfontein Project, Otavi Mountainland, Namibia

1.2.1 Nosib Block Mine

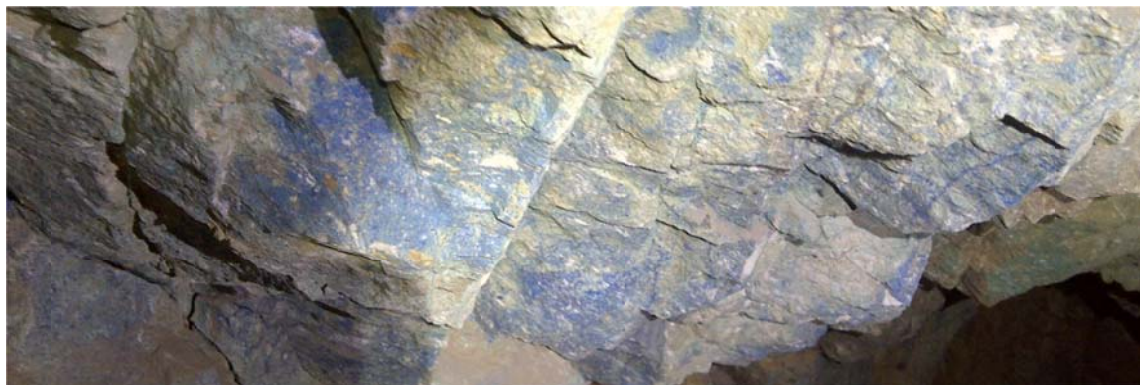


Figure 8. Azurite mineralisation in underground exposure at Nosib Block Mine

Golden Deeps' geologists accessed three levels of the historic Nosib Block copper/lead mine from the historic N^o. 2 shaft during the quarter. High grade copper, lead, vanadium and silver are hosted in a sequence of tillites, conglomerates and feldspathic sandstones (mine sequence) in contact with massive dolomites to the north (hanging wall) and basement granites to the south (footwall). The sequence is dipping moderately to the north and the mineralisation appears to be plunging to the north east.

An important aspect of the mineralisation style at Nosib Block is the consistency in grade and width. It is therefore considered that Nosib Block has very good potential for future exploration success.

Most of the copper mineralisation remains in situ in the areas accessed so far. Level 1, 20m below surface, Level 2, 40m below surface and Level 3, 60m below surface have been accessed, mapped and sampled from N^o. 2 shaft. Broad zones of strong copper, lead,



vanadium and silver have been encountered on all levels. This demonstrates the strong potential for an “open pittable” mineral resource at Nosib Block.¹

¹At this stage, the potential quantity and grade of the Nosib Block mine is conceptual in nature, as Golden Deeps has determined that insufficient work has been undertaken to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Best channel results included;

- NOUG0001 6 m @ 9.30% Cu, 4.72% Pb & 7.92 g/t Ag
- NOUG0005 6 m @ 1.51% Cu, 10.59% Pb, 7.15 g/t Ag & 1.12% V₂O₅

Additional Channel Results confirm the pervasive nature of the mineralisation at Nosib (See Table 1 for detailed results from Level 1);

- NOUG0004 9 m @ 1.37% Cu, 10.37% Pb & 14.4 g/t Ag
- NOUG0006 6 m @ 1.38% Cu, 4.19% Pb, 3.53 g/t Ag, 0.45% Zn & 1.09% V₂O₅
- NOUG0003 16 m @ 0.68% Cu, 6.58% Pb & 5.5 g/t Ag

Sampling has been completed on Level 2 and 3 of the mine as well as the inclines and shafts which access them. Assay results from this sampling are expected soon.

1.2.2 Nosib Block Targeting

A significant strike length covering more than 1,600 metres of the highly prospective target horizon is located within EPL 3543. Several high priority exploration targets have been located along strike, to both the east and west, of the Nosib Block N^o. 2 shaft, (Figure 1).

The mine sequence continues to the east of the N^o. 2 shaft for approximately 600m where it “pinches out” against the basement granites. However the sequence also continues to the west for at least 1,000 metres. N^o. 3 shaft is located approximately 400 metres to the west of N^o. 2 shaft and hosts a set of workings that extend to at least 160 metres below surface. These workings have yet to be explored by the Company.

The South West Africa Co conducted channel sampling and mapping of the Nosib area in the 1950s, but there appears to have been little work undertaken since. Golden Deeps will investigate this high priority target area in detail.

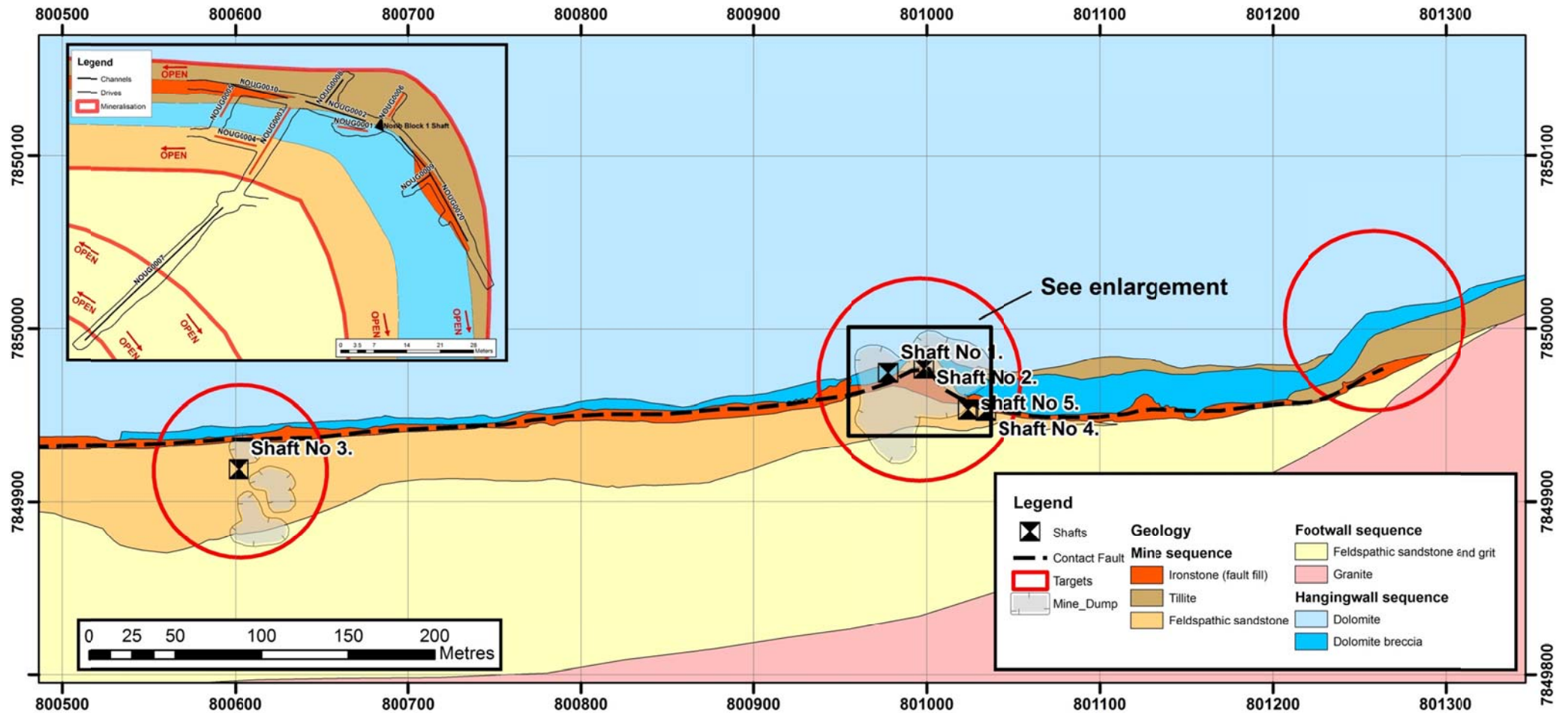


Figure 9– Geological map of the Nosib Block area showing the main targets of interest and level one channel sampling inset



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 9). 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.**

No significant work was conducted on these projects during the quarter.

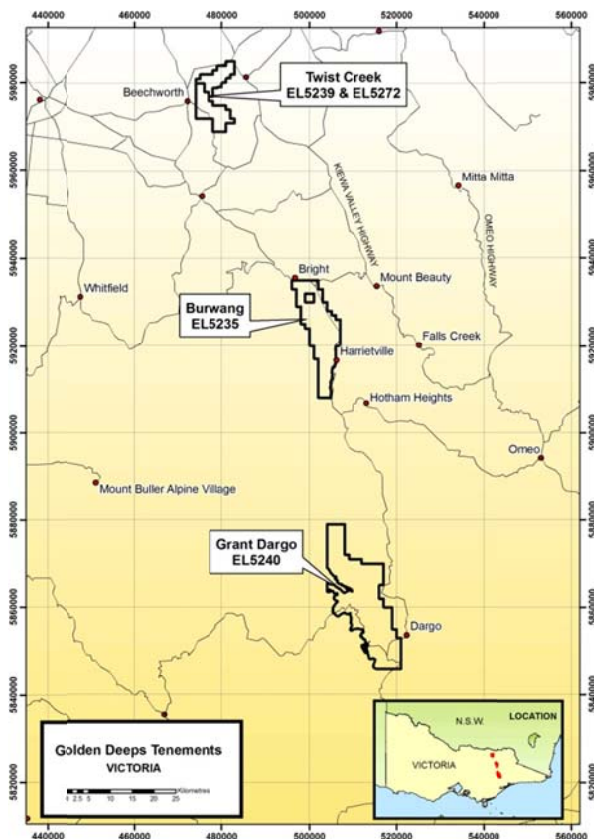


Figure 11– Locations of the Company's three exploration areas (black outlines) in eastern Victoria. Major towns and cities of the region are shown.

4 CORPORATE

BLUE FUNNEL DEVELOPMENT TO BENEFIT GOLDEN DEEPS

Phoenix Gold Limited (ASX:PXG) announced during the quarter the Blue Funnel Stage 1 development was progressing on schedule and on budget. Golden Deeps has an agreement with Phoenix whereby it will receive 5% of the net profit and a \$20 per ounce royalty from the operation.

Stage 1 of the Blue Funnel development is to set to process 86,000 tonnes of ore at an average of 3.5 g/t gold (approximately 9,000 ounces) at a cash cost of A\$980 per ounce. Production commenced in July and ore processing commenced in August. Processing will finish in mid-November 2013.

In addition to the share of the net profit and royalty, Golden Deeps holds 3,000,000 shares in Phoenix Gold.



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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 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 2012 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.



APPENDIX 1 – Nosib Block Channel Sampling Results

Hole ID	Length	Collar Location WGS84 Z33			Dip	Azimuth	From m	To m	Cu Grade %	Width m	Intersection Description
		East	North	RL							
NOUG0001	6	800998	7849975	1430	0	275	0	6	9.30	6	6m @ 9.30%Cu, 4.72% Pb, 7.92g/t Ag
NOUG0002	13	800998	7849974	1430	0	261	0	13	1.54	13	Assays Awaited
NOUG0003	16	800973	7849966	1430	0	31	0	16	0.68	16	16m @ 0.68% Cu, 6.58% Pb, 5.51g/t Ag
NOUG0004	9	800975	7849972	1430	0	283	0	9	1.37	9	9m @ 1.37% Cu, 10.37% Pb, 14.41g/t Ag
NOUG0005	6	800970	7849983	1430	0	208	0	6	1.50	6	6m @ 1.51% Cu, 10.59% Pb, 7.15g/t Ag, 1.12% V2O5
NOUG0006	6	801006	7849983	1430	0	213	0	6	1.38	6	6m @ 1.38% Cu, 4.19% Pb, 3.53g/t Ag, 0.45% Zn, 1.09% V2O5

APPENDIX 2 – Deblin Drill Results

Hole ID	Depth	Collar Location WGS84 Z33			Dip	Azimuth	From m	To m	Cu Grade %	Width m	Intersection Description
		East	North	RL							
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	1516	-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	-55	0	18	20	0.95	2	2m @ 0.95% Cu, 2.30g/t Ag
DBRC0007	135	758515	7814744	1506	-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	-55	0	35	37	0.52	2	2m @ 0.52% Cu, 1.20g/t Ag
DBRC0009	131	758467	7814783	1507	-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	-55	0	26	27	0.13	1	1m @ 0.13% Cu, 1.00g/t Ag
DBRC0011	100	758405	7814830	1508	-55	0	38	39	0.16	1	1m @ 0.16% Cu, 0.00g/t Ag
DBRC0012	60	758416	7814925	1516	-55	0	15	16	0.07	1	1m @ 0.07% Cu, 0.20g/t Ag
DBDD0002	120	758547	7814735	1527	-60	0	29	57	1	29	29m @ 1.00% Cu, 1.86g/t Ag
						incl	59.34	61	5.38	1.66	1.66m @ 5.38% Cu, 8.04g/t Ag
DBDD0001	170.5	758547	7814734	1527	-72	0	135	137.73	2.79	2.73	2.73m @ 2.79% Cu, 6.80g/t Ag
						incl	136.5	137.73	5.74	1.23	1.23m @ 5.74% Cu, 14.08g/t Ag