GOLDEN DEEPS LIMITED AND CONTROLLED ENTITIES

(ACN 054 570 777)

Interim Financial Report for the Six Month Period Ended 31 December 2013

CONTENTS

DIRECTORS' REPORT

Your Directors present their report on consolidated group of Golden Deeps Limited and controlled entities (the "Group") for the half year ended 31 December 2013.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Michael Norburn
Michael Scivolo
David Zukerman (retired 26 February 2014)
Robert Collins (appointed 26 February 2014)

2. REVIEW OF OPERATIONS

Golden Deeps (the "Company" or "Deeps") holds exploration licences in Namibia, Western Australia and Victoria. During 2013, the Company focused its exploration activities on its significant 2012 base metal acquisitions in the north east of Namibia at the Grootfontein Base Metal Project (Figure 1). During the reporting period, exciting exploration results were achieved at the Deblin copper and Nosib Block copper prospects, while significant advances were made at the Christiana historical zinc-vanadium- lead mine.

The Company has benefited from the decision by Phoenix Gold Limited, to develop the Blue Funnel Stage 1 gold mine in Western Australia. Golden Deeps has an agreement whereby it will receive 5% of net profit and has received a royalty of 1.5% of the gold price achieved from the operation. Deeps also held 3,000,000 shares in Phoenix Gold at the end of the period under review.

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 Kombat, Berg, Aukas, Khusib and the now closed Tsumeb mine, which produced 24.9Mt at 5.5% Cu, 11.8% Pb and 171 g/t Ag.

The project landholding stands at 632km^2 with a further 331km^2 under application (Figure 2). 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 projects are the main focus of the Company's exploration efforts.

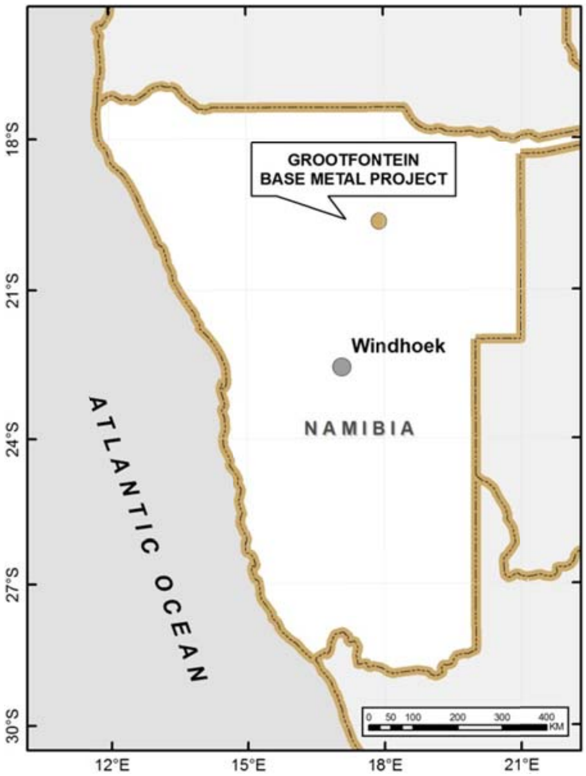

Figure 1 – Location of the Company's Namibian projects

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.

Historic data compilation, field mapping, soil geochemistry and surface EM surveying has resulted in six very high priority targets on the Askevold Trend. They are the Deblin, Askevold South, Hartbeespoort South, Redrob, Deblin South and Deblin West prospects (Figures 3). The initial combined Exploration Target is 2Mt to 6Mt at 2% to 4% Cu for the six high priority targets[1]. These targets are earmarked for systematic drill testing followed by downhole geophysics.

[1]At 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.

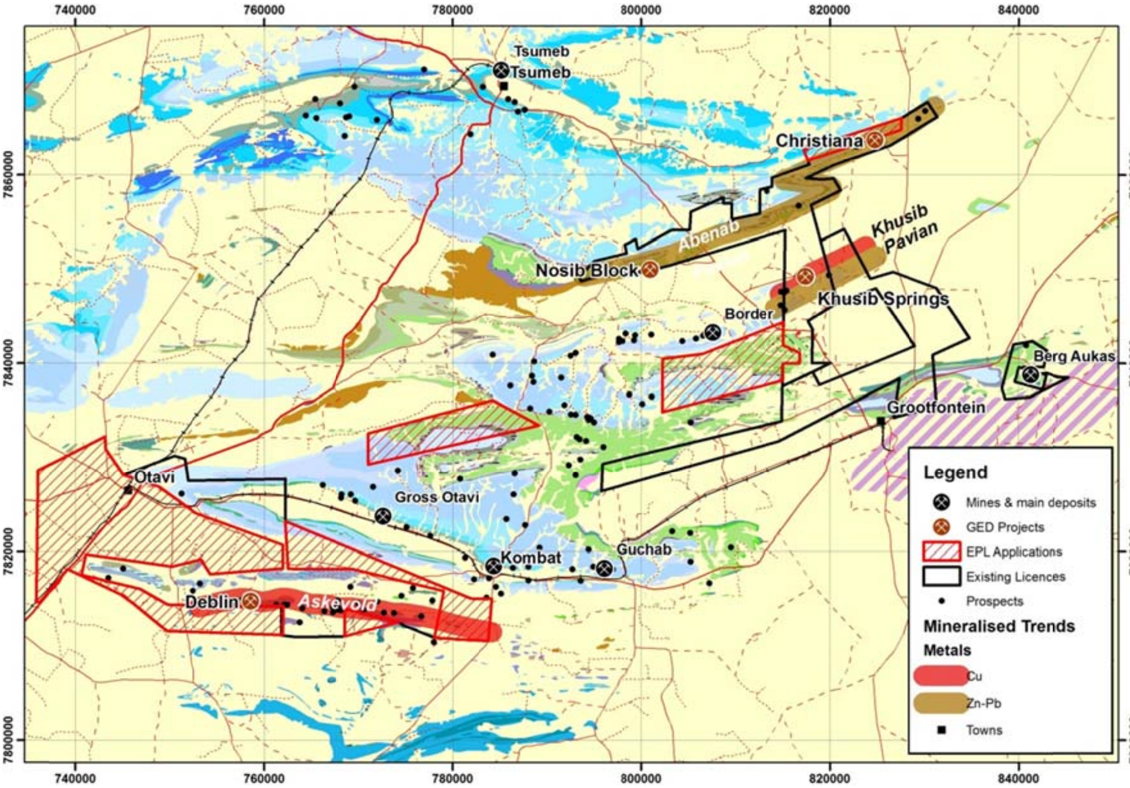

Figure 2. – The location of Nosib Block and Christiana in Golden Deeps Grootfontein Project, Otavi Mountainland, Namibia

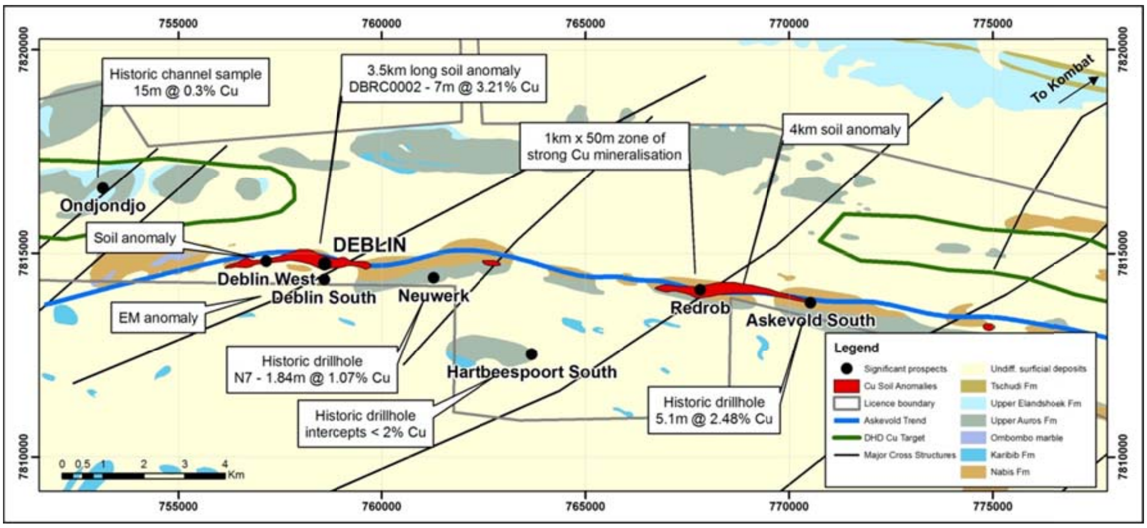

Figure 3– The Askevold Trend showing geochemical anomalies and prospect locations. Deblin, Deblin West, Deblin South, Askevold South, Hartbeespoort South and Redrob are the highest priority prospects

Deblin

The historic Deblin copper mine is the most advanced prospect on the Askevold trend. Historical drilling and the development of a shaft system too place in the 1970s with exploration conducted by Falconbridge amongst others. The copper mineralisation identified by Deeps is located to the north-west of the Deblin Shaft and is interpreted to be the surface expression of shallow easterly plunging shoots of copper mineralisation (Figure 4).

The Company has completed a number of exploration targeting activities at Deblin since acquisition in 2012 including;

- Surface channel sampling
- Two programs of RC drilling
- Diamond Drilling
- Downhole electromagnetics
- Surface electromagnetic survey
- Detailed follow-up soil sampling programmes

The Company has significantly enhanced the project scale and potential as well as returning strong copper results at surface and at depth

The programs of RC drilling were successful in verifying, as well as improving on, the grades and widths of copper mineralisation reported in the historic drilling. Most importantly, the mineralisation remained open in all directions, both along strike and at depth (Figure 5). Important intersections in the RC drilling included:

- 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,

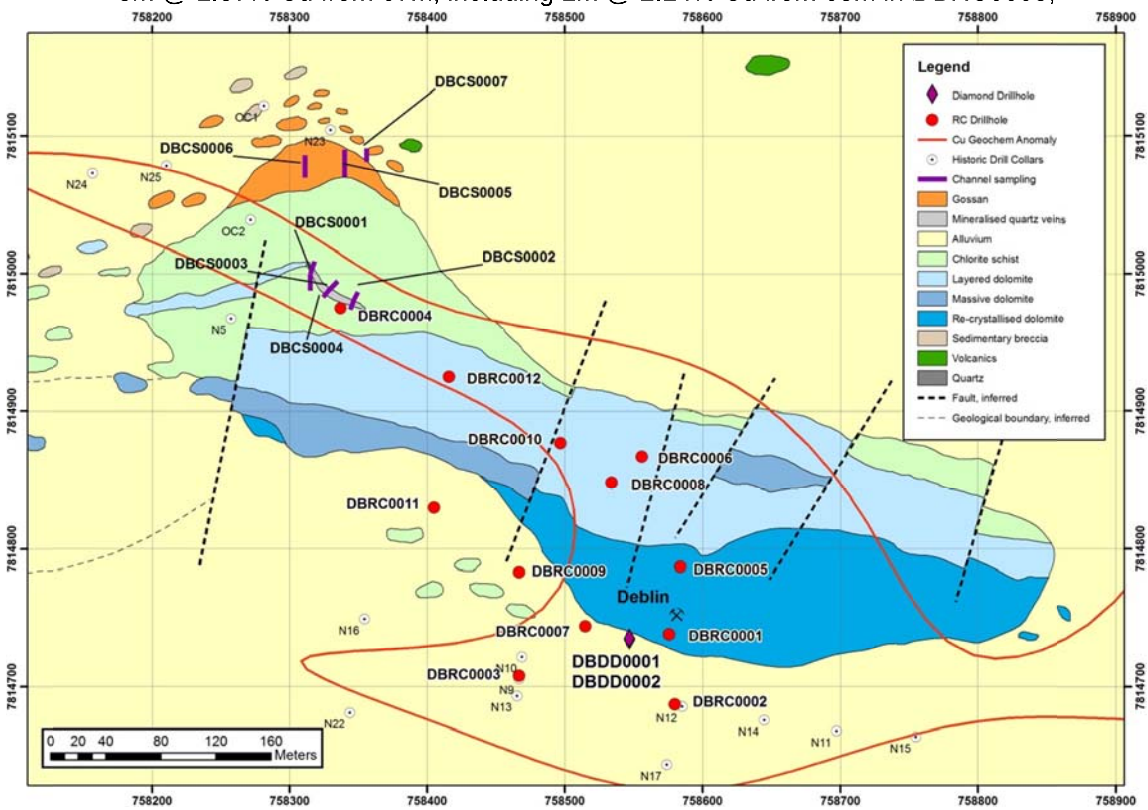

Figure 4– Geological Map of Deblin showing the channel sample locations and drillhole collars.

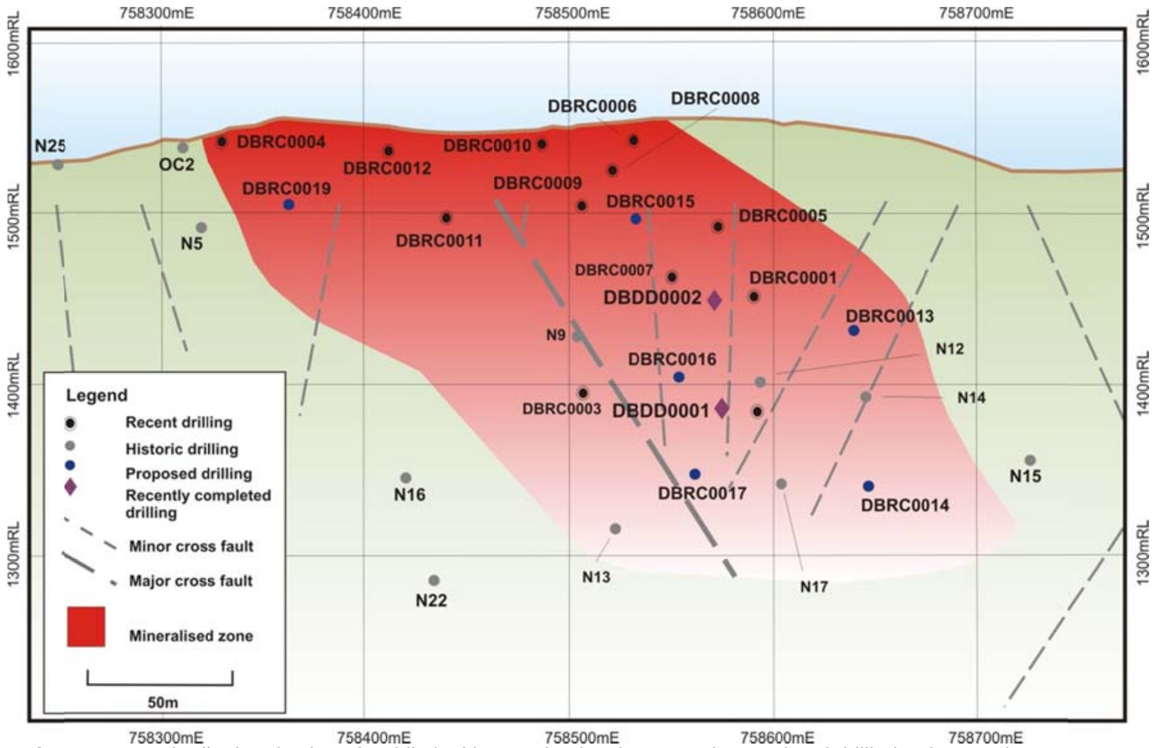

Figure 5– Longitudinal projection of Deblin looking north, showing recently completed drillhole pierce points DBDD0001 and DBDD0002 as large purple dots

At the start of the period, two diamond drillholes were completed. The purpose of the holes was to provide high quality core for structural interpretation and to confirm the grades seen in RC drilling. The diamond drilling results reported support a view that Deblin has substantially greater potential than previously recognised. The 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

Follow up work focused on 3D modelling, using a new structural interpretation and recent broad drill intercepts of copper mineralisation as a guide (Figure 6). The modelling resulted in several new drill targets being generated. Further drilling will aim to confirm the geometry, extend the mineralisation and bring Deblin up to JORC resource status.

Figure 6– Photograph of strong chalcopyrite mineralisation in drill core from DBDD0001

The copper mineralisation at Deblin is hosted along the contact of the dolomite and mafic volcanic rocks (Figure 7), 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. 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 contrary to historic interpretations by others that claimed Deblin was a volcanogenic massive sulphide (VMS) deposit. This is no longer considered correct and as stated above, Deblin is considered to be a Kombat-style* copper deposit.

*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.

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.

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 7), all combine to make Deblin potentially amenable to open cut mining.

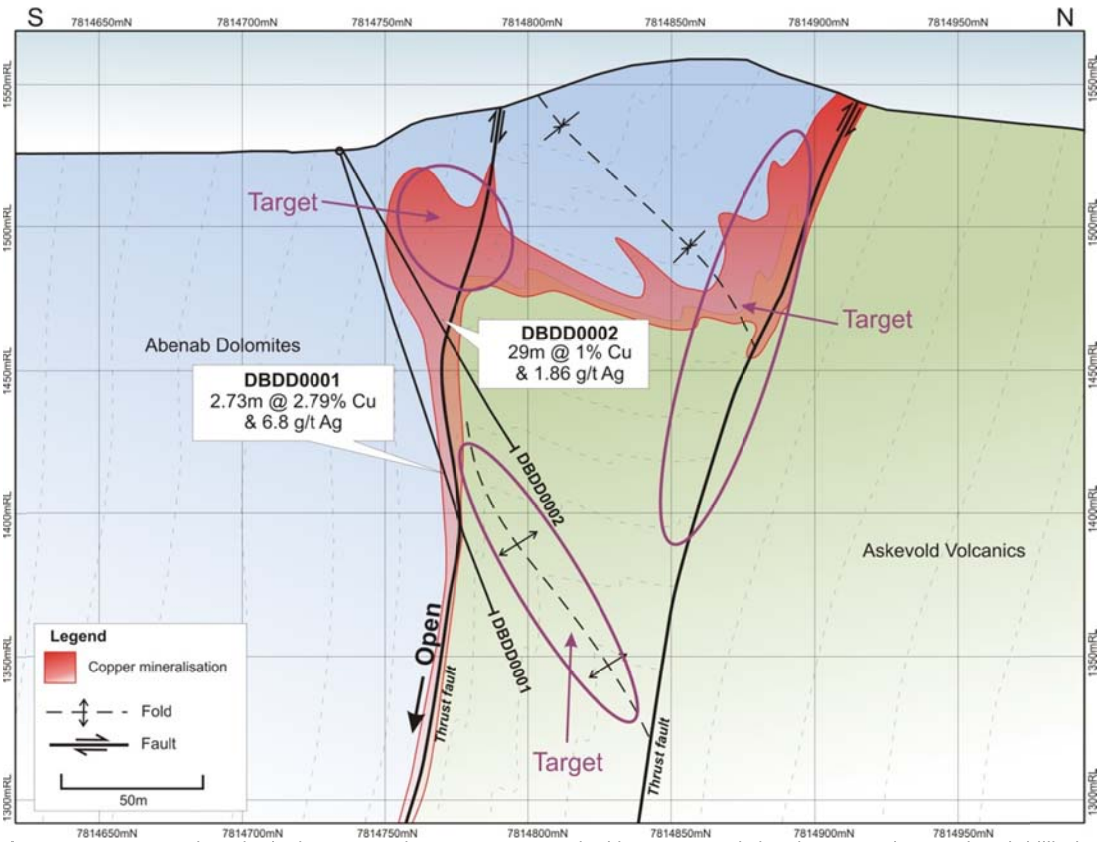

Figure 7– Interpreted geological cross section at 758545mE, looking west, and showing recently completed drillholes DBDD0001 and DBDD0002, new drill targets and new structural interpretation

Deblin Regional Prospectivity and the Askevold Trend

The encouraging results to date at Deblin highlight the prospectivity of the 30km Askevold Copper Trend, where Deblin is just one of four high priority prospects, which also include Askevold South, Redrob and Hartbeespoort South.

Recent regional soil sampling and mapping programs have generated two very strong surface geochemical anomalies along strike from Deblin, at Deblin West (Figure 8). 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 2,500 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'.

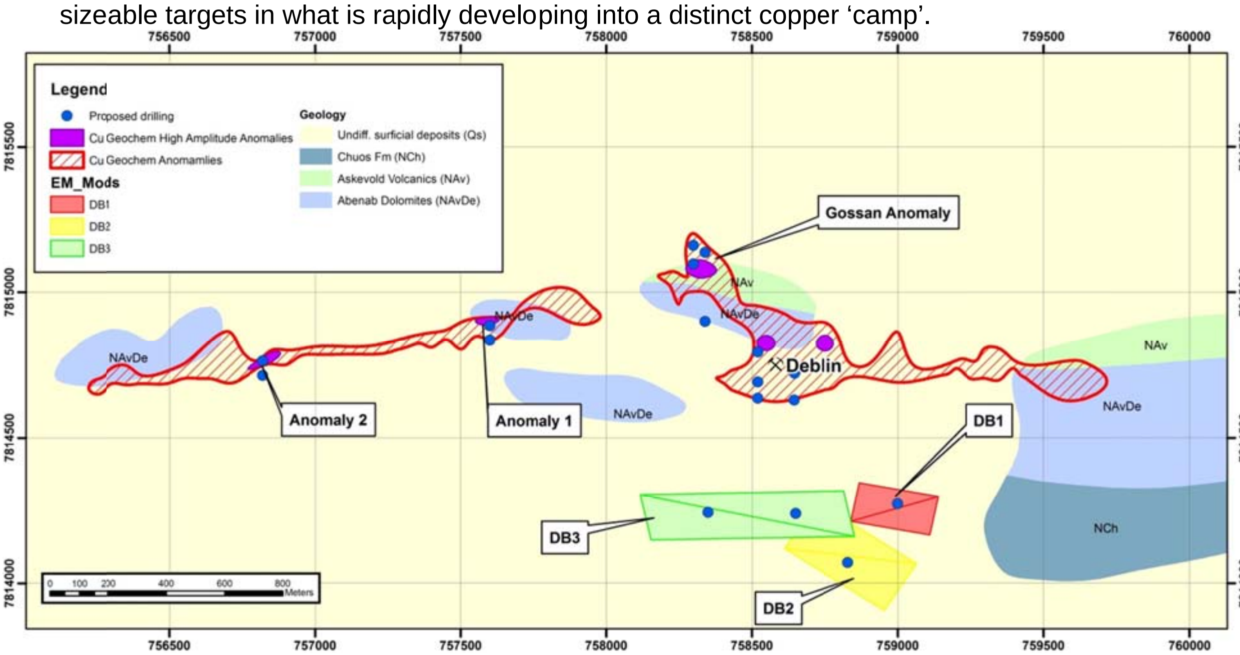

Figure 8– Geological map of the Deblin area showing the location of geochemical and electromagnetic anomalies

Abenab-Nosib Trend

The Abenab-Nosib Trend is defined by a series of V-Pb-Zn and Cu occurrences located on or near the contact between the Auros Shale and Maieberg Dolomites. The Christiana (formerly Abenab West) and Okurundu lead zinc mines and the Nosib Block copper mine are located near this contact position. This makes them the highest priority targets. Approximately 40km strike extent of this highly prospective trend lies within the Company's EPL3543.

Christiana zinc mine

Christiana is the largest historic mine in the Grootfontein Base Metal Project and was formerly known as Abenab West (Figure 9). The Abenab area produced over 100,000t of Vanadium concentrates. Production figures from Christiana itself are not known, but the workings extend over 800m of strike and to a depth of at least 380m below surface, making it a relatively large operation in any context (Figure 10).

Three styles of mineralisation have been observed by Golden Deeps at Christiana:

- "Zinc Reef", comprising high-grade willemite (zinc silicate) mineralisation,
- Descloizite (lead vanadate) mineralisation, and
- Disseminated primary sphalerite (zinc) and galena (lead) mineralisation.

The three styles of mineralisation appear to be closely associated with each other and are often intercalated. The mine historically produced vanadium, lead and zinc concentrates using simple gravity separation techniques. If the remnant material can be treated by the same techniques, capital expenditure and treatment costs will be relatively low. The eastern 500m of the upper two levels, the mineralised surface expression and several shafts have now been sampled and mapped. Some of the better results of the sampling reported were as follows:

Surface channel sampling results included:

- ABCS0008 11 m @ 15.30% Pb+Zn and 0.02% V_2O_5
- ABCS0023 15 m @ 19.65% Pb+Zn and 0.11% V_2O_5
- ABCS0024 10 m @ 23.83% Pb+Zn and 0.05% V_2O_5

Underground channel sampling results (50ft Level) included:

- ABUG0027 3m @15.93% Pb+Zn and 0.04% V_2O_5
- ABUG0019 6m @ 14.01 Pb+Zn and 0.28% V_2O_5
- ABUG0012 11m @ 4.45% Pb+Zn (3.64% Zn and 0.81% Pb) and 0.27% V2O5
- ABUG0019 29m @ 4.53% Pb+Zn (4.22% Zn and 0.31% Pb) and 0.09% V2O5
- ABUG0020 15m @ 7.34% Pb+Zn (6.74% Zn and 0.60% Pb) and 0.19% V2O5
- ABUG0021 12m @ 5.36% Pb+Zn (3.08% Zn and 2.28% Pb) and 0.85% V2O5
- ABUG0022 44m @ 22.11% Pb+Zn (20.39% Zn and 1.72% Pb) and 0.53% V2O5

Broad zones of mineralisation remain in situ and unmined in most areas sampled. It appears that extensive level development was undertaken, but only the very high grade and/or easily processed material was mined.

The underground workings have been surveyed to allow the Company to generate 3D models of the mine, the geology and mineralisation. When the 3D modelling is completed an RC drilling program will be undertaken followed by a JORC compliant mineral resource estimate.

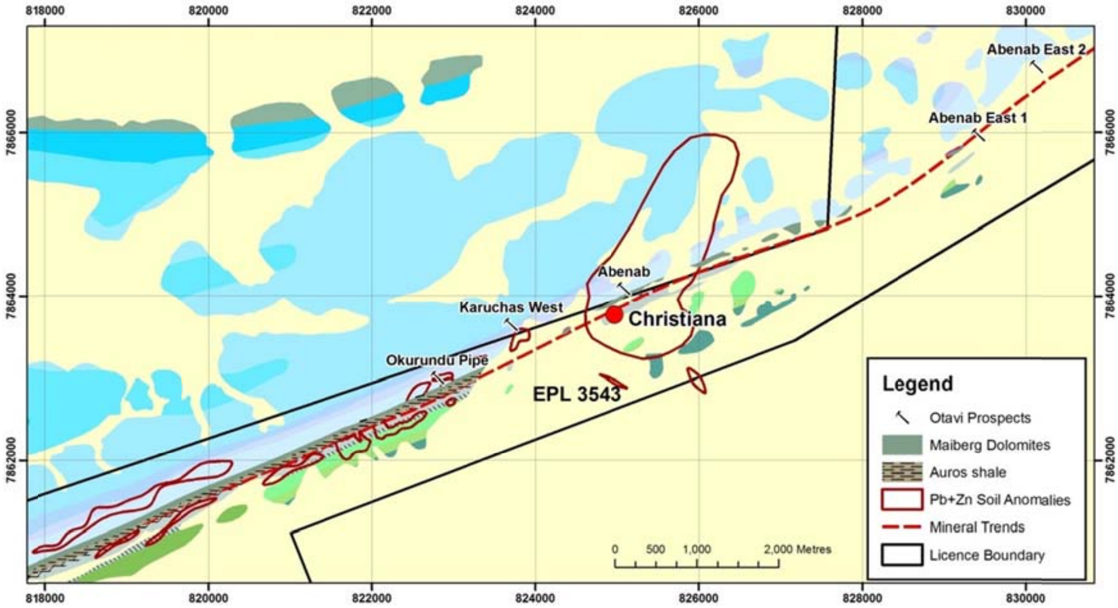

Figure 9 – Simplified geology of the Abenab Trend, including the Christiana zinc mine.

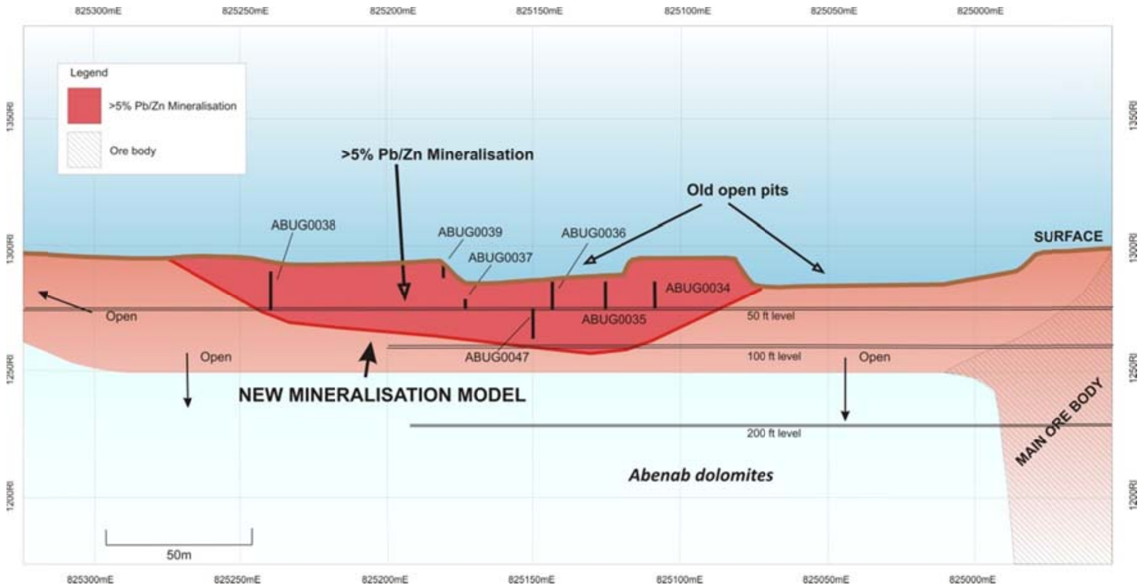

Figure 10– Longitudinal projection showing the > 5% Pb/Zn area to be targeted for a JORC resource and open pit mining operation in red shading. >2% Pb/Zn is shaded in pink.

Nosib Block Mine

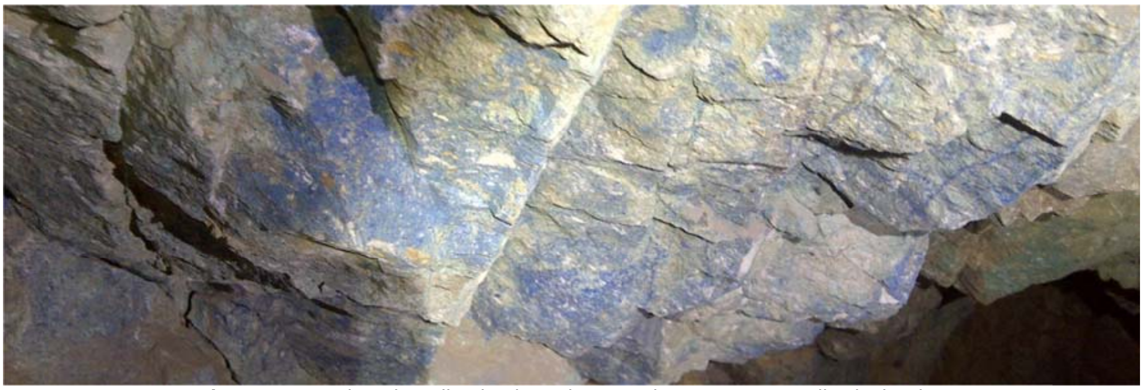

Figure 11. Azurite mineralisation in underground exposure at Nosib Block Mine

The Nosib Block historic mine is located 30km to the east of Christiana in a similar stratigraphic position. During 2013, the Company accessed three levels of the historic No.2 shaft at Nosib Block (Figure 12).

Within the mine, high grade copper (Figure 11), lead, vanadium and silver are hosted in a sequence of tillites, conglomerates and felspathic sandstones (mine sequence) in contact with massive dolomites to the north (hanging wall) and basement granites to the south (footwall). The mine 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 high grade continuity. This has been further demonstrated by recent 3D modelling of the mineralisation (Figure 12). The 3D modelling shows high grade continuity from surface to over 60m below surface. The mineralisation remains open in all directions.

Most of the copper mineralisation remains in situ in the areas so far accessed. 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]

[1]At 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.

Channel sample results from Level 1 include;

- NOUG0001 6 m @ 9.30% Cu, 4.72% Pb & 7.92 g/t Ag
- NOUG0002 13m @ 2.32% Cu, 7.06% Pb, 6.85 g/t Ag
- NOUG0005 6 m @ 1.51% Cu, 10.59% Pb, 7.15 g/t Ag & 1.12% V2O5
- 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
- NOUG0010 13m @ 1.99% Cu, 5.56% Pb, 2.30% V2O5, 20.56 g/t Ga

Channel sample results from Levels 2 and 3 include;

- NOUG0012 8 m @ 2.86% Cu, 3.13% Pb, 5.56 g/t Ag & 0.56% V2O5
- NOUG0018 6m @ 2.50% Cu, 40.00g/t Ag & 16.8g/t Ga
- NOUG0020 9m @ 3.10% Cu, 11.33g/t Ag, 10.84% Pb, 3.12% V2O5 & 94.95g/t Ga

Several intersections contain anomalous levels of gallium, germanium and zinc, which show a similar metal association to the Tsumeb deposit located 26km to the northwest (30MT @ 4.3% Cu, 10% Pb, 3.5% Zn, 100g/t Ag and 50g/t Ge). This metal association has strong implications for the exploration and development potential of Nosib Block.

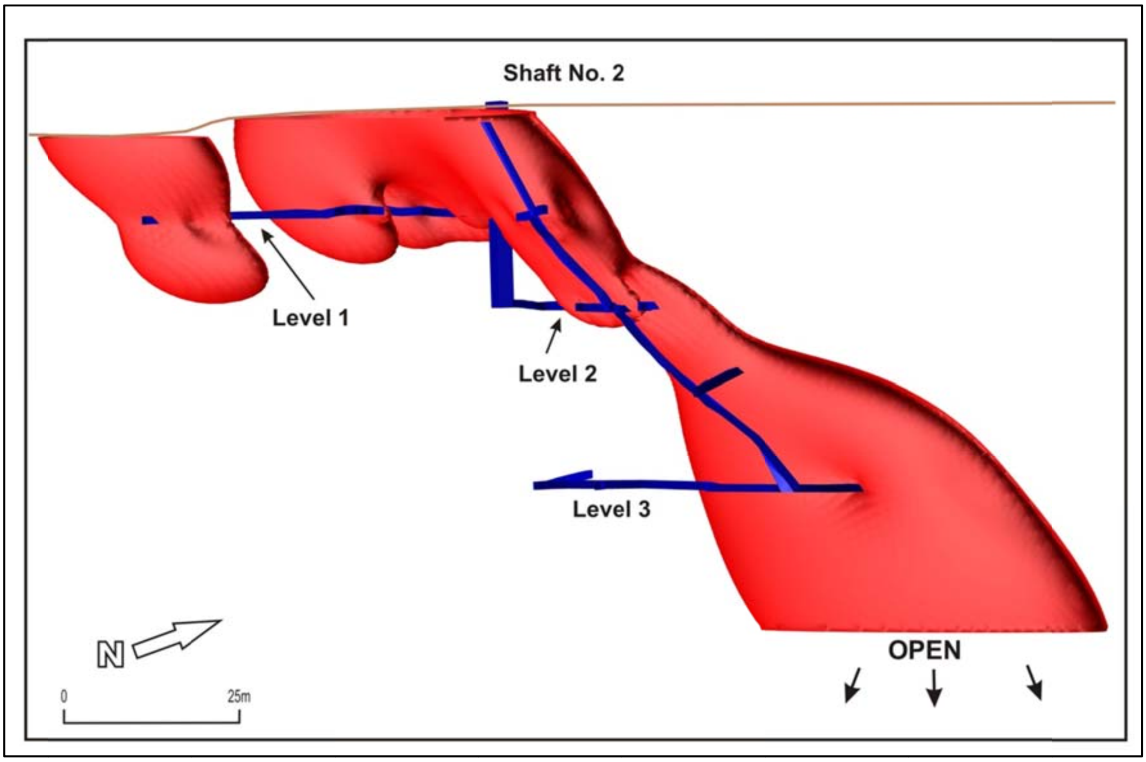

Figure 12– View looking WNW showing the underground workings in blue and 4% Cu Equivalent (CuEq)* 3D model in red.

*CuEq grade is calculated by combining the metals of interest based on their prices. In this case Cu% + (Zn% x 0.25) + (Pb% x 0.25) + (Ag ppm * 0.00625) + (V2O5% * 1.695) + CuEq%. It is used as a visualisation tool only and is required Nosib Block due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEq grade provides a better picture of the overall geometry of the mineralisation than using copper grade on its own.

Surveying, 3D Modelling and targeting

The Nosib Copper Trend is an east-west striking mineralised sedimentary sequence of tillites, conglomerates and felspathic sandstones with in excess of 1,600m of strike identified to date. Within the 1,600m of strike, several very high priority exploration targets have been identified, in particular the “Pinch Out” structure, 600m east of No 2 shaft and the No 3 shaft area, 400m west of No 2 shaft (Figure 13).

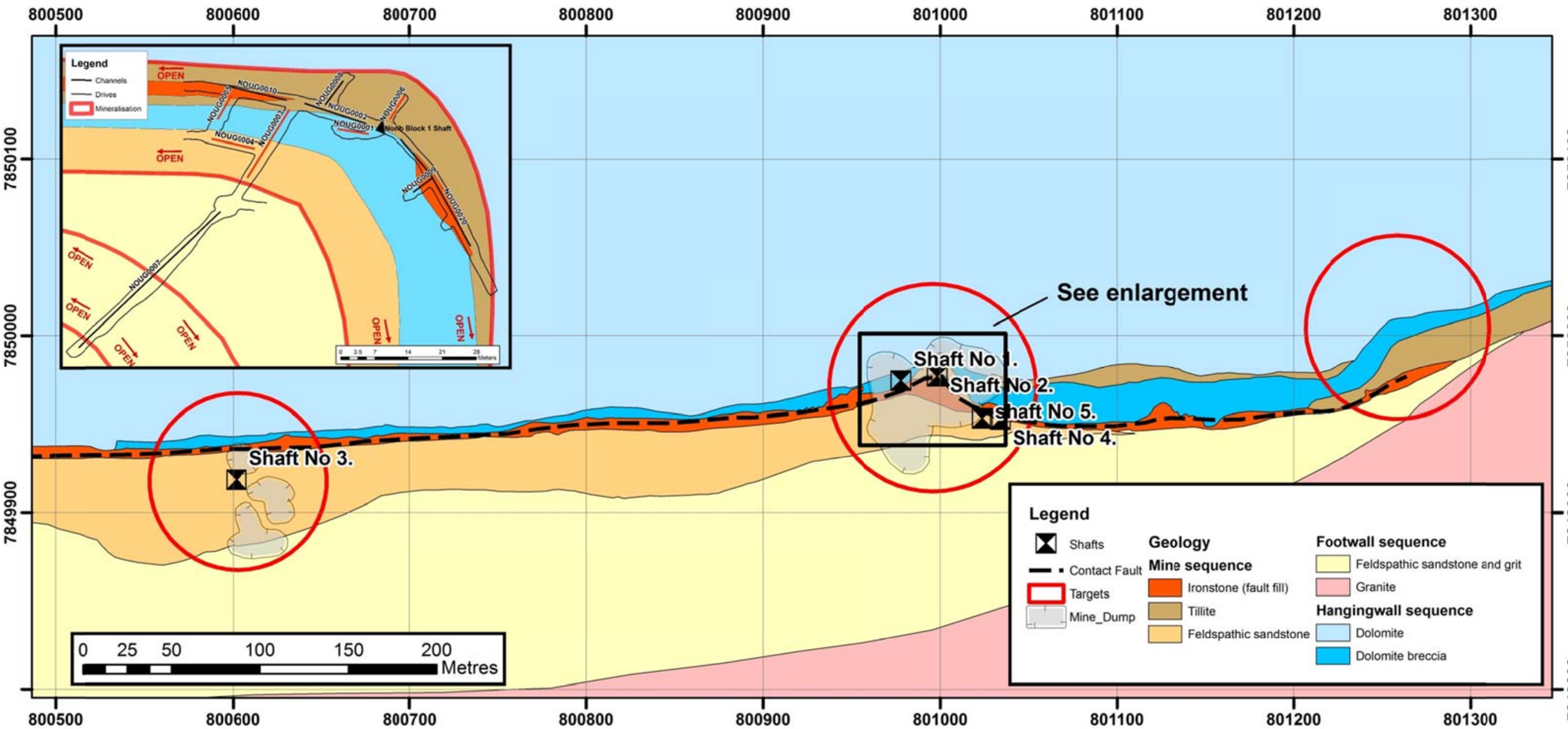

Figure 13– Geological map of the Nosib Block area showing the main targets of interest and level one channel sampling inset

Regional Exploration

Several programs of detailed soil sampling and mapping were completed over an area of approximately 30km^2 surrounding the Nosib Block Mine within EPL3543. A number of anomalies were generated by the work including Kasterborous, a greater-than 100ppm copper in soil anomaly with a surface extent of approximately 400m by 800m (Figure 14). Detailed follow-up is underway.

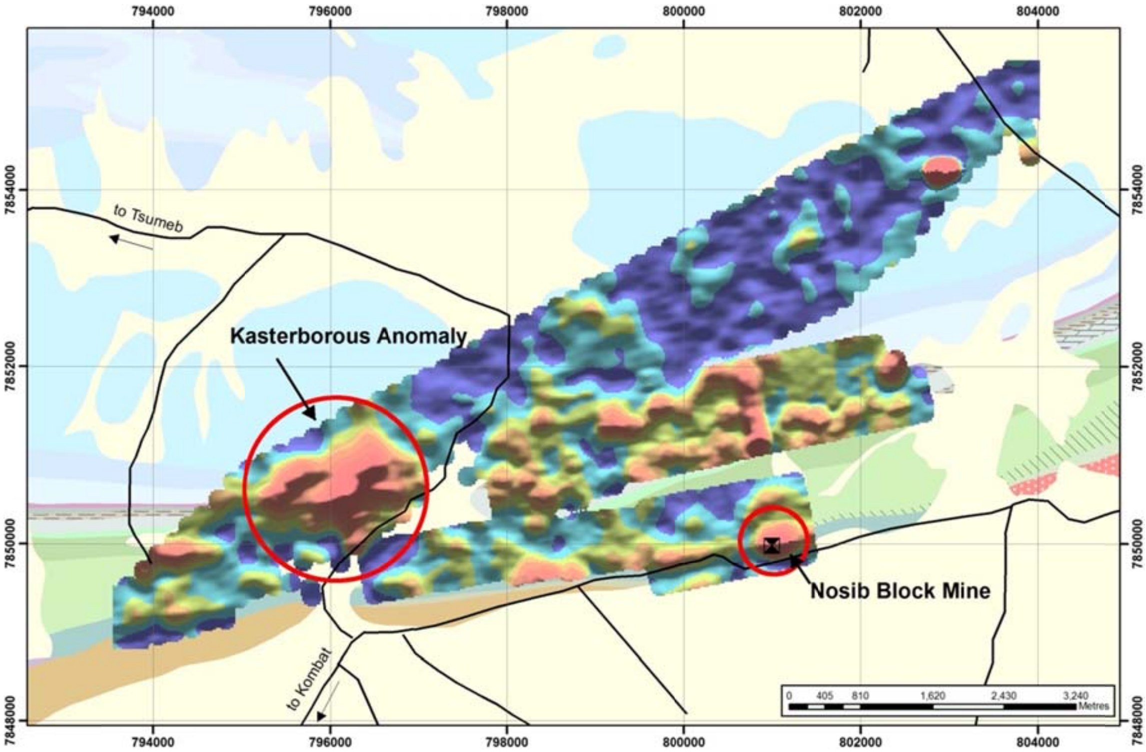

Figure 14– Regional map of the Nosib Block area showing a copper in soils grid and the Kasterborous geochemical anomaly. Red colours indicate plus 100ppm Cu

Khusib Trend

The Khusib Trend is an east-west trending zone of copper anomalies and prospects located around a contact zone between Maieberg dolomites and limestones. This is known as the T2/T3 contact position. Over six strike kilometres of the T2/T3 contact is located within the Company's EPLs. The Khusib Trend is marked by the Pickaxe prospect in the west and trends northeast for over six kilometres, with the Khusib Springs copper mine located near the centre. The Khusib Trend is located in a similar structural and stratigraphic position to the lead zinc Pavian Trend to the south (Figure 15).

Khusib Springs Copper Mine

The Khusib Springs mine is an advanced prospect on the Khusib Trend and is a high priority target. Khusib Springs was discovered and mined by Goldfields Namibia during the 1990s. Approximately 500,000t @ 10% Cu, 1.8% Pb and 584g/t Ag was mined from Khusib Springs before its closure in 1997.

Goldfields actively explored the area around Khusib Springs during the 1990s using predominantly electrical geophysics. Records show that many anomalies were generated from this work but few of the conductors were effectively drill tested.

Deeps is preparing to significantly increase its activity in the area around Khusib Springs, given the potential of the area to deliver a significant high grade copper discovery. During the current reporting period, the Company initiated a review of the historical drilling and geophysics data generated by Goldfields Namibia during the 1990s.

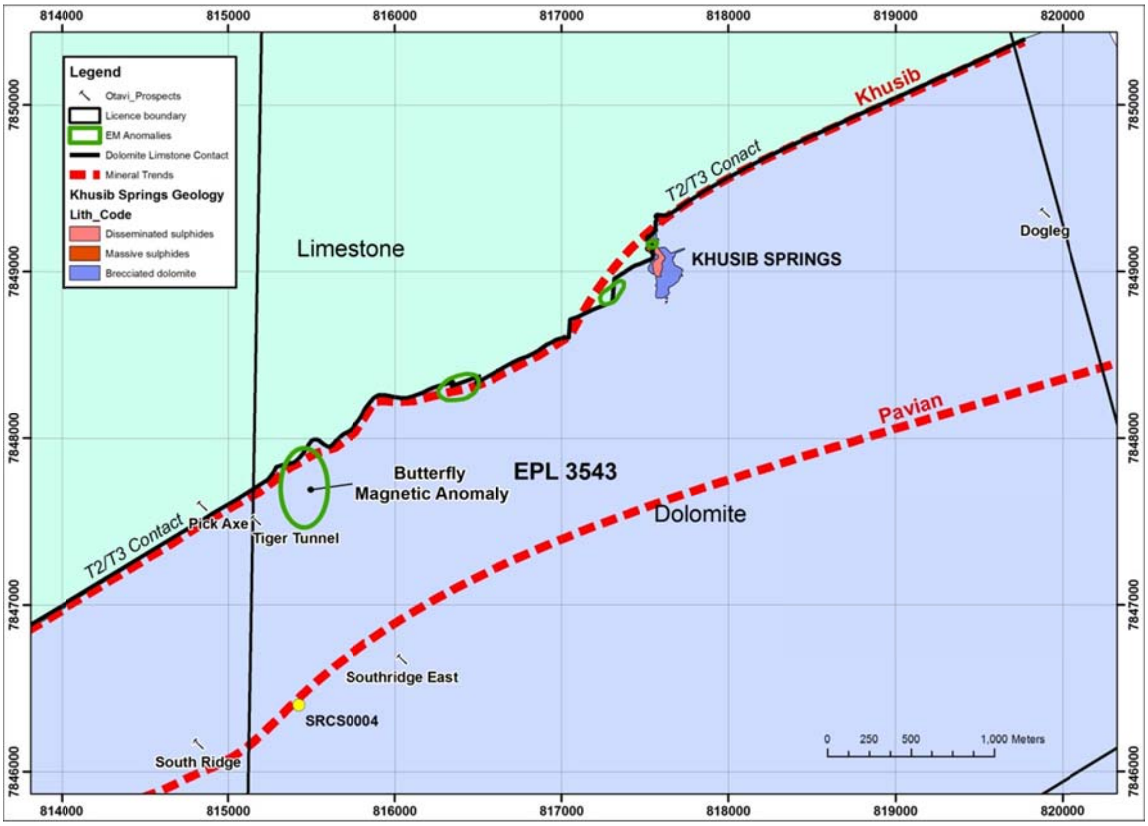

Figure 15 – Simplified geology of the Khusib Springs area

Pavian Trend

The Pavian Trend is marked by a high amplitude lead zinc geochemical anomaly located directly along strike to the east of Sabre Resources' Southridge prospect and Border deposit.

The most advanced prospect on the Golden Deeps part of the trend is Southridge East, where a single channel sample has been taken (Figure 15). The channel sample returned a very encouraging intercept as follows:

- SRCS0004 18m @ 3.45% Pb+Zn (0.71% Zn, 2.74% Pb) and 13.97g/t Ag

WESTERN AUSTRALIA GOLD PROJECT – TWIN HILLS (M 29/21)

The Twin Hills Project is located 27 km north of Menzies Township in the Eastern Goldfields (Figure 16). 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 fieldwork was undertaken at Twin Hills during the period.

Figure 16 – The location of the Twin Hills Project

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 17). 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 period.

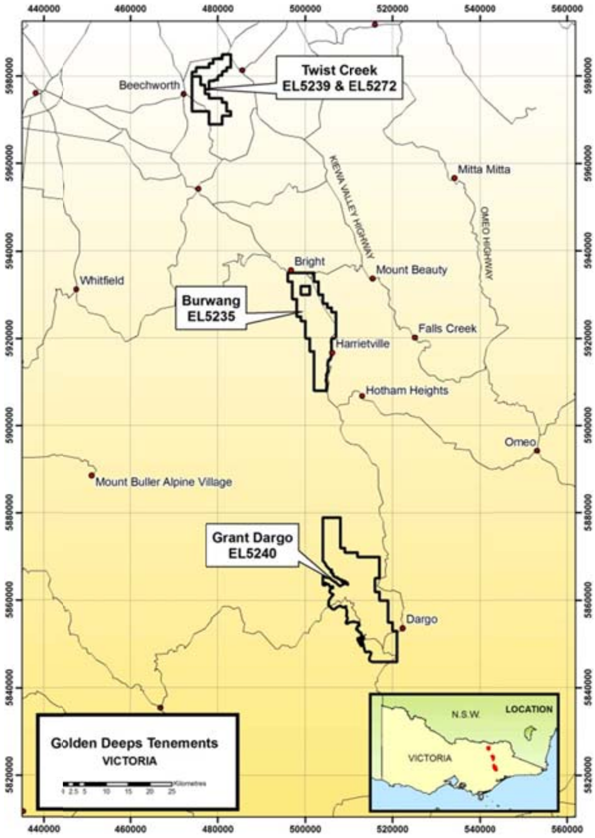

Figure 17– Locations of the Company's three exploration areas (black outlines) in eastern Victoria. Major towns and cities of the region are shown.

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 – Schedule of Golden Deeps tenements

Schedule of Mining and Exploration Tenements						
Country	**State/Region**	**Project**	**Tenement ID**	**Area Km2**	**Grant Date**	**Interest %**
Namibia	Otjozondjupa	Grootfontein Base Metals	EPL 3543	181	12/09/2006	80
			EPL 3744	18	28/08/2007	80
			EPL 3745	193	28/08/2007	80
			EPL 3743	240	28/08/2007	80
			EPL 5232	260	Application	Application
			EPL 5233	63	Application	Application
			EPL 5234	8.4	Application	Application
			EPL 5496	13	Application	Application
			EPL 5509	56	Application	Application
			EPL 5510	73	Application	Application
Australia	WA	Twin Hills	M25/21	0.63	2/04/1985	100
Australia	Vic	Victorian Gold	EL 5239	235	31/03/2010	100
			EL 5272	360	31/03/2010	100
			EL 5235	1463	31/03/2010	100

Financial Result

The Group recorded a loss after income tax of $143,762 (2012: profit of $65,376) for the half year period. As at 31 December 2013 the Group had cash funds of $154,131 (30 June 2013: $210,360).

3. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on Page 18.

This report is made in accordance with a resolution of the Board of Directors.

Michael Scivolo
Director

Perth, 13 March 2014

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Auditor's Independence Declaration
To The Directors of Golden Deeps Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Golden Deeps Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 13 March 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Consolidated Half year 2013 $	**Consolidated Half year 2012 $**
Income		
Interest earned	1,305	13,079
Investments marked to market	135,333	409,000
Profit on sale of shares	14,240	68,712
Profit on sale of plant & Equipment	3,662	-
Cost recovery	122,301	96,910
	276,841	587,701
Expenses		
Depreciation expense	4,149	3,290
Exploration expenditure	-	(263)
Key management personnel remuneration	176,917	169,315
Management fees	123,301	118,764
Occupancy costs	80,530	82,854
Share based payments	-	46,000
Other operating costs	35,706	102,365
	420,603	522,325
Profit/(Loss) before income tax	**(143,762)**	**65,376**
Income tax benefit	-	-
Profit/(Loss) for the half year, net after tax	**(143,762)**	**65,376**
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign controlled entities	(15,187)	55,335
Total comprehensive income/(loss) for the half year	**(158,949)**	**120,711**
Basic and diluted profit /(loss) cents per share	(0.14)	0.07

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Notes	Consolidated 31 December 2013 $	Restated Consolidated 30 June 2013 $
CURRENT ASSETS			
Cash and cash equivalents		154,131	210,360
Trade and other receivables		58,493	44,800
Shares held for resale	5	461,067	343,333
TOTAL CURRENT ASSETS		**673,691**	**598,493**
NON CURRENT ASSETS			
Plant and equipment		26,748	40,496
Exploration and evaluation expenditure		4,247,942	4,071,172
Financial assets		6,000	6,000
TOTAL NON CURRENT ASSETS		**4,280,690**	**4,117,668**
TOTAL ASSETS		**4,954,381**	**4,716,161**
CURRENT LIABILITIES			
Trade and other payables		371,419	224,250
TOTAL CURRENT LIABILITIES		**371,419**	**224,250**
NON CURRENT LIABILITIES			
Provision for rehabilitation		18,000	18,000
Loan		250,000	-
TOTAL NON CURRENT LIABILITIES		**268,000**	**18,000**
TOTAL LIABILITIES		**639,419**	**242,250**
NET ASSETS		**4,314,962**	**4,473,911**
EQUITY			
Issued capital	6	13,266,554	13,266,554
Share option reserve	7	46,000	46,000
Foreign currency translation reserve		28,516	43,703
Accumulated losses		(9,026,108)	(8,882,346)
TOTAL EQUITY		**4,314,962**	**4,473,911**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Ordinary Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	(Accumulated Losses)	Total
	$	$	$	$	$
BALANCE AT 1 JULY 2012	**11,905,316**	**893,786**	**316**	**(8,825,033)**	**3,974,385**
Profit/(loss) attributable to the members of the parent entity	-	-	-	65,376	65,376
15,068,800 shares issued	1,431,803	-	-	-	1,431,803
Capital raising costs	(70,565)	-	-	-	(70,565)
Share based payment	-	46,000	-	-	46,000
Total other comprehensive income/(loss) for the period	-	-	55,335	-	55,335
BALANCE AT 31 DECEMBER 2012	**13,266,554**	**939,786**	**55,651**	**(8,759,657)**	**5,502,334**

	Ordinary Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	(Accumulated Losses)	Total
	$	$	$	$	$
BALANCE AT 1 JULY 2013	**13,266,554**	**46,000**	**43,703**	**(8,882,346)**	**4,473,911**
Profit/(loss) attributable to the members of the parent entity	-	-	-	(143,762)	(143,762)
Total other comprehensive income/(loss) for the period	-	-	(15,187)	-	(15,187)
BALANCE AT 31 DECEMBER 2013	**13,266,554**	**46,000**	**28,516**	**(9,026,108)**	**4,314,962**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Consolidated Half year 2013 $	Consolidated Half year 2012 $
Cash Flows from Operating Activities		
Payments to suppliers and employees	(282,804)	(464,918)
Interest received	1,295	14,951
Other income	122,138	96,910
Net cash flows (used in) operating activities	(159,371)	(353,057)
Cash Flows From Investing Activities		
Payments for exploration expenditure	(176,746)	(857,699)
Sale of financial assets	31,839	248,712
Sale of plant & equipment	12,727	-
Net cash flows (used in) investing activities	(132,180)	(608,987)
Cash Flows from Financing Activities		
Share issue, net of share issue costs	-	1,361,238
Loan repaid	-	(19,880)
Proceeds from borrowings	250,000	-
Net cash flows provided by financing activities	250,000	1,341,358
Net increase/(decrease) in cash and cash equivalents	**(41,551)**	**379,314**
Cash and cash equivalents at the beginning of the half year	210,360	427,728
Effect of exchange rates on cash holdings in foreign currency	(14,678)	-
Cash and cash equivalents at the end of half year	**154,131**	**807,042**

The accompanying notes form part of these financial statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

1. BASIS OF PREPARATION OF HALF YEAR REPORT

Golden Deeps Limited is a company domiciled in Australia.

This general purpose financial report for the interim half year reporting period ended 31 December 2013 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Golden Deeps Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2013 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

The interim financial statements have been approved and authorised for issue by the Board of Directors.

Adoption of new and revised accounting standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods. In the half year ended 31 December 2013, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore no change is necessary to the Company's accounting policies.

Going concern

The Group has reported a net loss after tax for the period of $143,762 (2012: profit of $65,376) and a cash outflow from operating activities of $159,371 (2012: $353,057).

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at the date of this report, The Group holds available for sale 2,114,140 shares in a listed entity on the ASX. These shares have a current market value at the signed date of this report of approximately 16 cents each, and their disposal would generate cash of approximately $338,000.

In addition to this, the Group received a royalty of approximately $159,000 in respect of gold mined from a tenement, which it disposed of in 2011. It is possible that more gold will be mined from the tenement in the near future, to generate further cash. As well as the above, the Group is also entitled to a 5% share of the profits earned from the mining of all gold from this tenement. The amount of this royalty in respect of the gold already mined is currently being calculated.

The Directors will continue to monitor the capital requirements of the Group and this may include additional capital raisings in future periods as required. The Group has received an acknowledgement that the $250,000 loan is not repayable within one year. It has, therefore, been classified as a non-current liability.

The Directors are confident that there are sufficient funds for at least 12 months from signing this report. In addition, the Group has the ability to sell its financial assets to generate more funds if required. Namibian exploration tenements do not have a minimum amount which is required to be spent on exploration in each year. The Directors will carefully manage discretionary expenditure including exploration expenditure as required.

The Directors recognise that the above factors represent a material uncertainty as the Group's ability to continue as a going concern, however, the Directors are confident that the Group will be able to continue its operations into the foreseeable future.

Should the Group be unable to obtain the funding as described above, there is a material uncertainty whether the Group will be able to continue as a going concern, and therefore, whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from these stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

2. DIVIDENDS

No dividends have been paid or proposed during the six month period ended 31 December 2013.

3. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

4. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

5. SHARES HELD FOR RESALE

	December 2013 $	June 2013 $
Investment in listed shares	461,067	343,333
	461,067	**343,333**

During previous periods, the Company acquired shares in listed entities and these shares are classified as financial assets at fair value through profit and loss. Changes in fair value are included in the Statement of Profit or Loss and other Comprehensive Income. These shares were previously reported as Non-current Assets, but as there is now an active program to sell these shares, they have been re-classified as Current Assets.

6. ISSUED CAPITAL

	Details	Number of Shares	Amount $
1 July 2012	**Balance**	**88,445,322**	**11,905,316**
7 September 2012	Shares issued	15,068,800	1,431,803
10 September 2012	Share issue costs	-	(70,565)
31 December 2012	**Balance**	**103,514,122**	**13,266,554**
30 June 2013	**Balance**	**103,514,122**	**13,266,554**
31 December 2012	**Balance**	**103,514,122**	**13,266,554**

7. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount $
1 July 2012	**Balance**	**500,000**	**893,786**
7 September 2012	Issued	2,000,000	46,000
30 September 2012	Expired	(500,000)	-
31 December 2012	**Balance**	**2,000,000**	**939,786**
30 June 2013	Reserve transferred to retained earnings	-	(893,786)
1 July 2013	**Balance**	**2,000,000**	**46,000**
31 December 2013	**Balance**	**2,000,000**	**46,000**

The weighted average remaining contractual life of options outstanding at year end was 0.33 years.

The exercise price of outstanding options at the end of the reporting period was 15 cents.

8. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. None of the transactions incorporate special items and conditions and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2013 $	Half Year Ended 31 December 2012 $
Huab Energy (Pty) Ltd	Subsidiary	Advances	91,300	300,000
Oshivela Mining (Pty) Ltd	Subsidiary	Advances	98,500	255,000
Cerep Pty Ltd	Subsidiary	Advances	1,773	28,771
Metals Australia Ltd	Common Directors	Other Income	7,194	5,150
Sabre Resources Ltd	Common Directors	Other Income	133,534	91,759
Clemen & Associates Pty Ltd	Associated with former director Alex Clemen	Payments to Directors	-	1,167

9. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

Segments

The three reportable segments are as follows:

(i) M29/21 Twin Hills
(ii) Victorian tenements
(iii) Namibian tenements

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted
All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other payables and the provision for rehabilitation.

Unallocated items
Corporate costs are not considered core operations of any segment.

Segment Performance

31 December 2013	**Twin Hills $**	**Victorian interests $**	**Namibian interests $**	**Total $**
Revenue from external sources				
Unallocated				294,441
Total Group revenue	-	-	-	294,441
Segment profit / (loss)	-	-	(42,106)	(42,106)
Unallocated items - corporate charges				(101,656)
Total Group profit / (loss)	**-**	**-**	**(42,106)**	**(143,762)**
Segment assets as at 31 December 2013				
Unallocated – cash, investments, receivables, plant & equipment				706,439
Exploration expenditure	67,822	209,425	3,970,695	4,247,942
Total Group assets				**4,954,381**
Segment liabilities as at 31 December 2013	(18,000)	-	(7,975)	(25,975)
Unallocated – corporate trade payables				(613,444)
Total Group liabilities				**(639,419)**

31 December 2012	**Twin Hills $**	**Victorian interests $**	**Namibian interests $**	**Total $**
Revenue from external sources				
Unallocated				587,701
Total Group revenue	-	-	-	587,701
Segment profit / (loss)	-	-	(49,481)	(49,481)
Unallocated items - corporate charges				114,857
Total Group profit / (loss)	**-**	**-**	**(49,481)**	**65,376**
Segment assets as at 31 December 2012				
Unallocated – cash, investments, receivables, plant & equipment				1,823,126
Exploration expenditure	64,887	347,756	3,397,734	3,810,377
Total Group assets				**5,633,503**
Segment liabilities as at 31 December 2012	(18,000)	-	(6,576)	(24,576)
Unallocated – corporate trade payables				(106,593)
Total Group liabilities				**(131,169)**

10. Prior Period Adjustment

During the half year review of the 31 December 2013 Financial Report, a prior period error was identified. The error arose due to an incorrect classification of a subsidiary's exploration and evaluation expenditure assets to plant and equipment. The impact on the 30 June 2013 comparative figures are as follows:

	Consolidated 30 June 2013 $ Restated Balance	Consolidated 30 June 2013 $ Reported Balance
Plant & equipment	40,496	328,026
Exploration & evaluation expenditure	4,071,172	3,783,642

There is no overall impact on net assets or total comprehensive income of the year ended 30 June 2013.

DIRECTORS' DECLARATION

In the opinion of the Directors of Golden Deeps Limited:

(a) the consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:

  (i) complying with Australian Accounting Standard, AASB 134: Interim Financial Reporting; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

Michael Scivolo
Director

Perth, 13 March 2014

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Independent Auditor's Review Report
To the Members of Golden Deeps Limited

We have reviewed the accompanying half-year financial report of Golden Deeps Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Golden Deeps Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Golden Deeps Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Golden Deeps Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty regarding continuation as a going concern

Without qualification to the review opinion expressed above, we draw attention to Note 1 to the financial report, which indicates that the consolidated entity incurred a net loss of $143,762 and net cash outflows from operating activities of $159,371 during the half-year ended 31 December 2013. These conditions, along with other matters as set forth in Note 1, indicate the existence of material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 13 March 2014