

***GOLDEN DEEPS LIMITED
AND CONTROLLED ENTITIES***

(ACN 054 570 777)

***Interim Financial Report
for the Six Month Period Ended
31 December 2014***

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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 2014.

1. DIRECTORS

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

Michael Norburn
Michael Scivolo
Robert Collins

2. REVIEW OF OPERATIONS

Golden Deeps Limited (the "Company" or "Deeps") holds exploration licences in Namibia, Western Australia and Victoria. The Company continued its review of key prospects, and prepared exploration programs, including drilling, to test several high priority targets. The initial focus of exploration will be Christiana-Abenab and Khusib Springs-Butterfly targets.

The prospectivity review assessed geochemical data, geophysical data, historical drilling, and geological mapping to identify priority targets for short term exploration focus. The targets (see Figure 2); in order of priority, are:

- Chistiana-Abenab mine Epigenetic Zn-Pb-V prospects
- Khusib Springs and Butterfly Epigenetic Cu-Zn-Ag-Pb prospects
- Nosib mine Sedimentary Cu-Pb-Zn-Ag prospects
- Southridge East Epigenetic Zn-Cu prospects
- Deblin Epigenetic Cu-Ag prospects

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 Tsumeb mine, which produced 30 Mt @ 10 % Pb, 4.3% Cu, 3.5% Zn, 100 ppm Ag, 50 ppm Ge.

The project landholding stands at 632km² with a further 331km² 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.

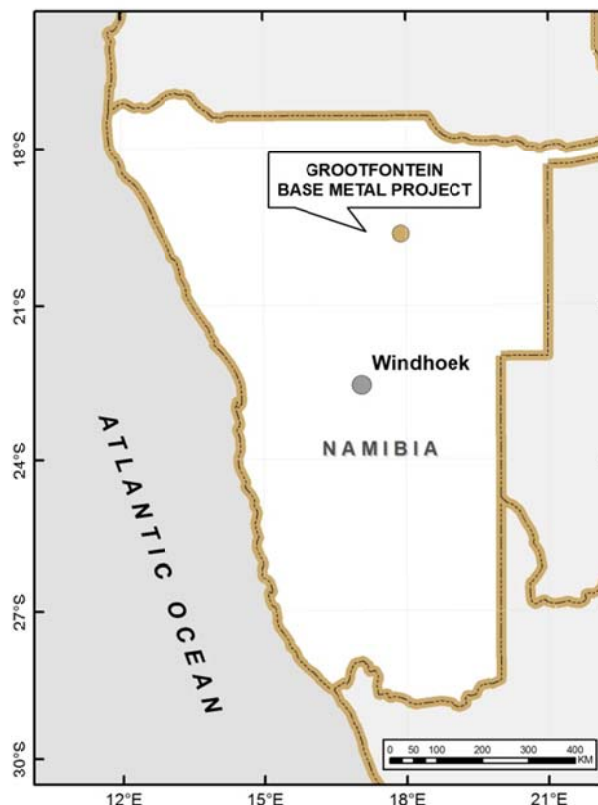


Figure 1 - The location of the Grootfontein Base Metal Project

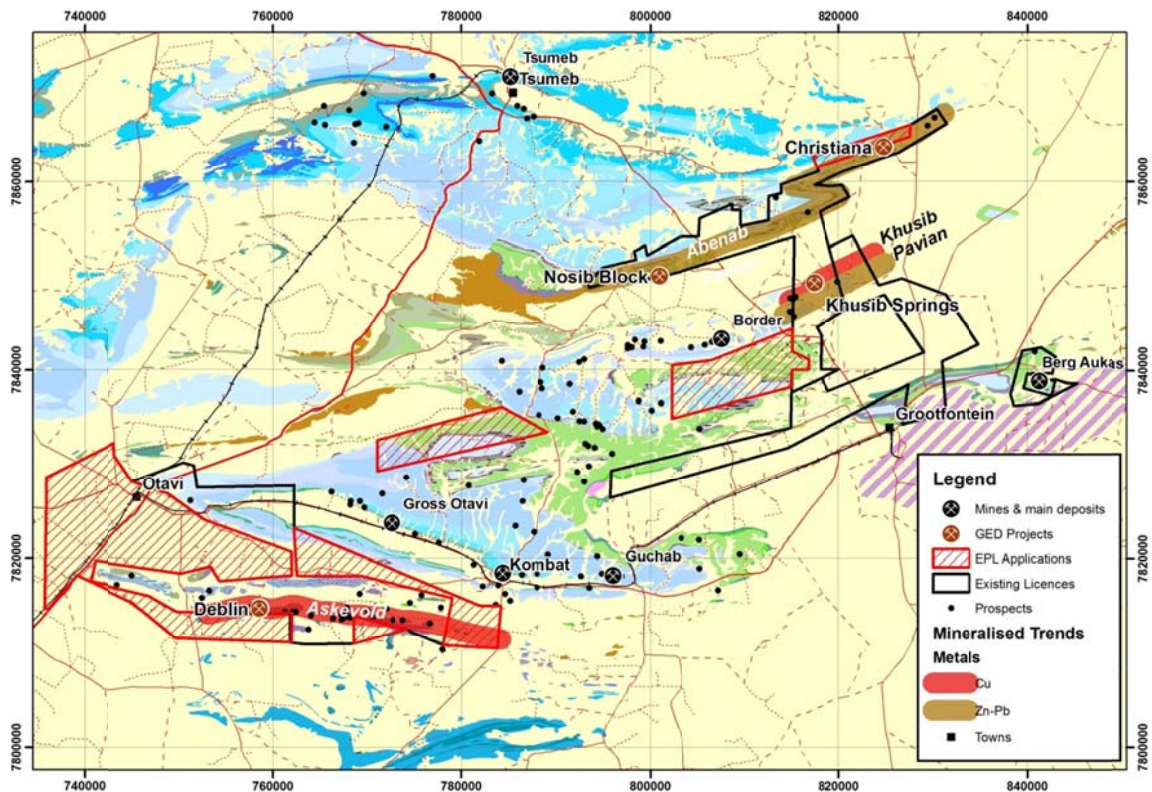


Figure 2 - The location of the key prospects at Christiana, Nosib Block and Khusib Springs in Golden Deeps' Grootfontein Project, Otavi Mountainland, Namibia

1.1 Abenab-Nosib Trend

The Abenab-Nosib Trend is defined by a series of Zn-Pb-V occurrences located on or near the contact between the Auros Shale and Maieberg Dolomites. The Christiana (formerly Abenab West) and Okurundu zinc lead mines as well as the Nosib Block copper mine are located near this contact position. Approximately 40km of strike extent of this highly prospective trend lies within the Company's EPL3543 (Figure 2).

1.1.1 Christiana Zn-Pb-V Mine

Christiana is the largest historic mine in the Grootfontein Base Metal Project (Figure 2). The Abenab area (Abenab and Abenab West) 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. In the underground mine, extensive level development was undertaken, but only the very high grade vanadium and/or easily processed material was removed leaving broad zones of base metal mineralisation remaining in situ and unmined at the Prospect.

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

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

Deeps surveyed and channel sampled all safely accessible areas of the mine including surface channel sampling. Thick high grade zinc, lead and vanadium sampling results from surface and underground at Christiana support its position as a high priority target for the Company.

A strategic review was undertaken on the project during the quarter given recent increases in the zinc price and market analysts' predictions of a supply deficit in the coming years. Christiana is a key strategic asset to the Company in a rising zinc market.

1.2 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 licenses. The Khusib Trend is marked by the Pickaxe, Butterfly and Dogleg anomalies and trends northeast for over six kilometres, with the Khusib Springs copper mine located near the centre of the trend. The Khusib Trend is located in a similar structural and stratigraphic position to the lead zinc Pavian Trend to the south (Figure 2 and Figure 3).

Khusib Springs Copper Mine

The Khusib Springs mine is an advanced prospect on the Khusib Trend and is a first order 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.

Deeps regards the area around Khusib Springs as highly prospective for additional high grade Cu-Ag deposits similar to the mined out deposit. The area around the mine has a number of high-order anomalies generated from close spaced soil geochemistry, geophysics and airborne magnetics.

During the half the Company completed a strategic review of the area around Khusib Springs. This involved the processing and interpretation of several datasets including surface EM, aeromagnetics, surface geochemistry, historic mapping, and historic drilling.

Goldfields actively explored the area around Khusib Springs during the 1990s using electromagnetics (EM). Deeps was recently able to acquire the digital data from Goldfields EM surveying. Southern Geoscience Consultants were engaged to complete reprocessing and reinterpretation of the EM data. Although the data quality was poor, up to six clear bedrock conductors were identified which do not appear to have been effectively drill tested. Modern TEM surveying is required to better define the conductors before drill testing by Deeps.

A drilling program was designed to test the down plunge extensions of the Khusib Springs deposit down to 300m vertically below surface, during the half.

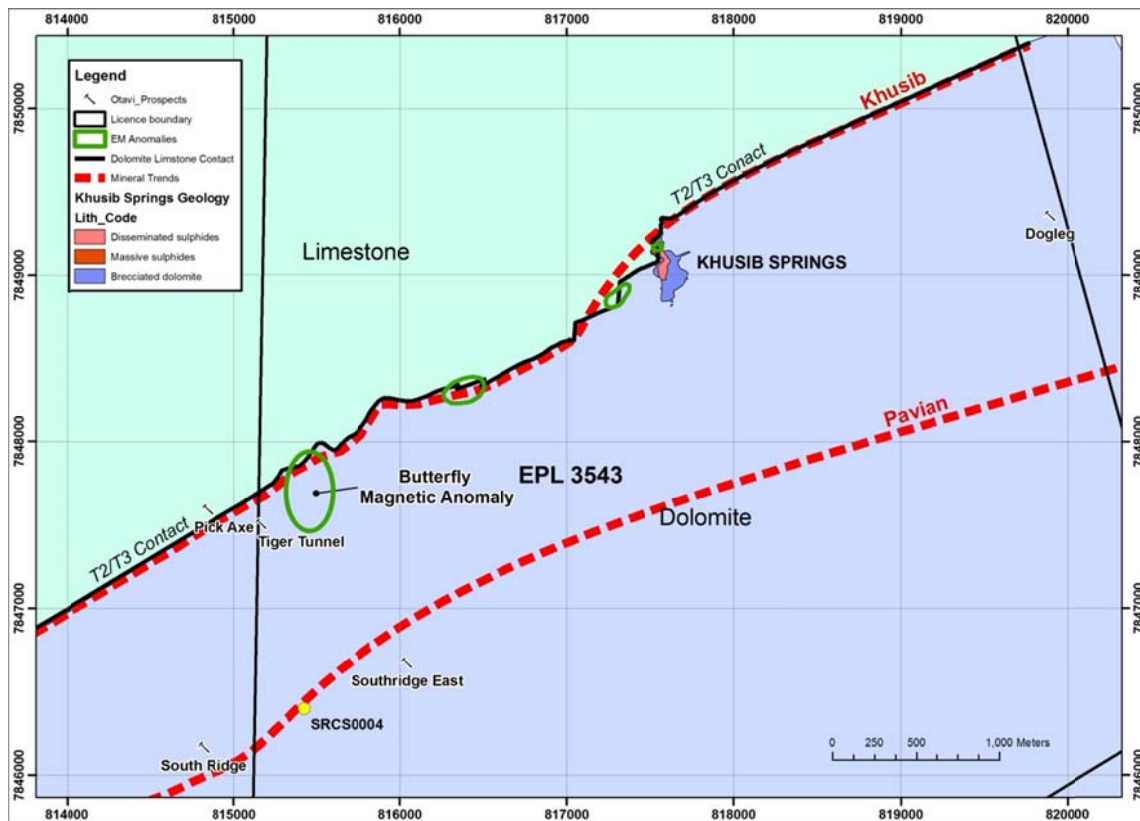


Figure 3 - Simplified geology of the Khusib Springs area

Butterfly Anomaly

The Butterfly anomaly is a very strong dipole magnetic anomaly, with coincident vegetation and geochemical anomalies located 2km west of the Khusib springs deposit along the T2/T3 contact. Butterfly is a very high priority target for the Company.

Goldfields Namibia targeted the Butterfly magnetic anomaly due to its similarity with the magnetic anomaly over the Khusib Deposit. In 1997 a single hole was drilled to 174m to test the anomaly. The hole was abandoned due to broken rods but had intersected an alkaline intrusive described as being similar to the “Kersantite” dykes and sills known from the Tsumeb deposit. At the time, a ground magnetic survey and a shallow geochemical drill program were proposed. There is no evidence to show that these programs were ever carried out.

Deeps planned a shallow geochemical drilling program over Butterfly and several other “Khusib Springs Style” targets during the half. Drilling would aim to penetrate through the blanketing calcrete cover and obtain basal regolith and bedrock samples for geochemical analysis.

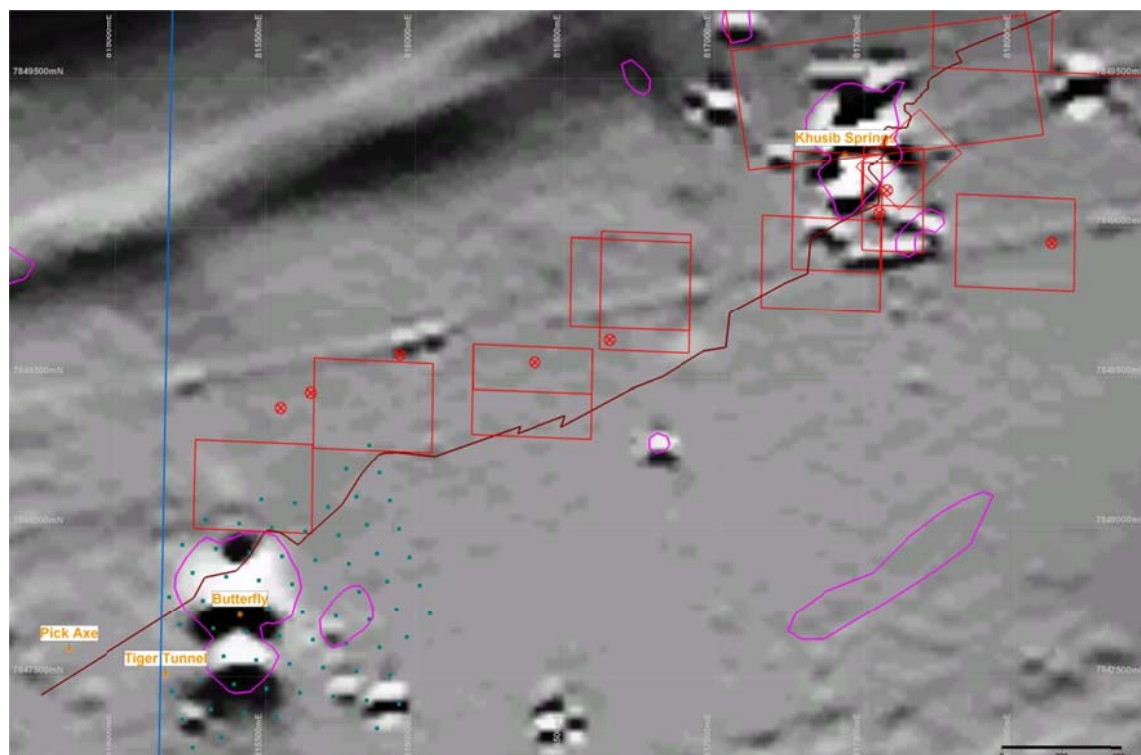


Figure 4 - Magnetic imagery map of the Butterfly-Khusib Springs area showing historic EM loops as red squares, historic EM conductor centres as red dots, 2014 targets as pink polygons, the T2/T3 contact as a brown line and planned drill collars as light blue dots. Note the similar magnetic signatures of Butterfly and the very high grade Khusib Springs Cu-Ag deposit.

During the half the Company completed the following

- Finalised processing and interpretation of historic EM data, resulting in the identification of at least six potentially untested conductors.
- Finalised aeromagnetic and geochemical targeting in the area, identifying six high priority targets.
- Completed planning of shallow geochemical drilling over the Butterfly anomaly.

WESTERN AUSTRALIAN GOLD PROJECTS

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.

Environmental rehabilitation around the historic mine site and drilling activity was initiated during the half.



Figure 5 - 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 5). The granted exploration licences are Burwang (EL5235), Twist Creek (EL5239), and Mudlark (EL5272), although this latter tenement is in process of being relinquished. 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, define 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 half. The Company is actively seeking partners to conduct gold exploration on its remaining Victorian licences.

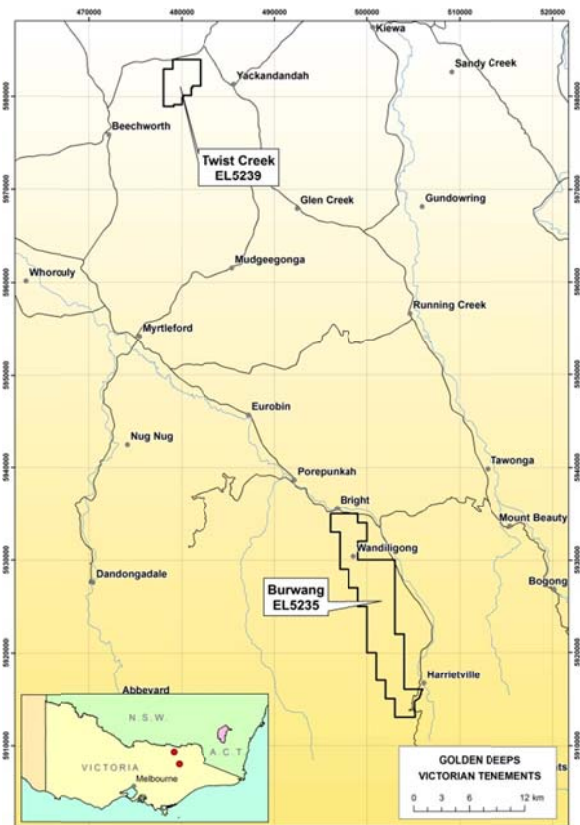


Figure 6 - Locations of the Company's three exploration areas (black outlines) in eastern Victoria. Major towns and cities of the region are shown.

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	M29/21	0.63	2/04/1985	100
	Vic	Victorian Gold	EL 5239	235	31/03/2010	100
			EL 5235	1463	31/03/2010	100

Note: EL 5272 is in process of being relinquished

Financial Result

The Group recorded a loss after income tax of \$385,468 (2013: \$143,762) for the half year period. As at 31 December 2014 the Group had cash funds of \$262,400 (30 June 2014: \$397,159).

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 10.

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



Michael Scivolo
Director

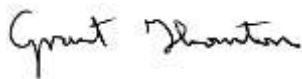
Perth, 13 March 2015

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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 2014, 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



P W Warr
Partner - Audit & Assurance

Perth, 13 March 2015

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Consolidated Half year 2014 \$	Consolidated Half year 2013 \$
Income		
Interest earned	2,977	1,305
Profit on sale of shares	-	14,240
Profit on sale of plant & equipment	-	3,662
Cost recovery	89,414	122,301
	<u>92,391</u>	<u>141,508</u>
Expenses		
Depreciation expense	4,419	4,149
Investments marked to market	95,269	(135,333)
Exploration expenditure	25,082	-
Key management personnel remuneration	151,881	176,917
Management fees	125,635	123,301
Occupancy costs	64,855	80,530
Reversal of VAT impairment	(23,256)	-
Other operating costs	33,974	35,706
	<u>447,859</u>	<u>285,270</u>
Profit/(Loss) before income tax	(385,468)	(143,762)
Income tax benefit	<u>-</u>	<u>-</u>
Profit/(Loss) for the half year, net after tax	(385,468)	(143,762)
Other Comprehensive Income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign controlled entities	17,339	(15,187)
Total comprehensive income/(loss) for the half year	<u>(368,129)</u>	<u>(158,949)</u>
 Basic and diluted profit /(loss) cents per share	 (0.37)	 (0.14)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2014

	Notes	Consolidated 31 December 2014 \$	Consolidated 30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		262,400	397,159
Trade and other receivables		107,447	68,338
Shares held for resale	5	231,186	326,454
TOTAL CURRENT ASSETS		601,033	791,951
NON CURRENT ASSETS			
Plant and equipment		20,985	24,182
Exploration and evaluation expenditure		4,265,244	4,231,821
Financial assets		-	6,000
TOTAL NON CURRENT ASSETS		4,286,229	4,262,003
TOTAL ASSETS		4,887,262	5,053,954
CURRENT LIABILITIES			
Trade and other payables		42,306	48,943
TOTAL CURRENT LIABILITIES		42,306	48,943
NON CURRENT LIABILITIES			
Provision for rehabilitation		18,000	18,000
Loan		250,000	250,000
Deferred Payables		803,797	595,723
TOTAL NON CURRENT LIABILITIES		1,071,797	863,723
TOTAL LIABILITIES		1,114,103	912,666
NET ASSETS		3,773,159	4,141,288
EQUITY			
Issued capital	6	13,266,554	13,266,554
Foreign currency translation reserve		(13,165)	(30,504)
Accumulated losses		(9,480,230)	(9,094,762)
TOTAL EQUITY		3,773,159	4,141,288

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

	<i>Ordinary Issued Capital</i>	<i>Share Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>(Accumulated Losses)</i>	<i>Total</i>
	\$	\$	\$	\$	\$
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

	<i>Ordinary Issued Capital</i>	<i>Share Option Reserve</i>	<i>Foreign Currency Translation Reserve</i>	<i>(Accumulated Losses)</i>	<i>Total</i>
	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2014	13,266,554	-	(30,504)	(9,094,762)	4,141,288
Profit/(loss) attributable to the members of the parent entity	-	-	-	(385,468)	(385,468)
Total other comprehensive income/(loss) for the period	-	-	17,339	-	17,339
BALANCE AT 31 DECEMBER 2014	13,266,554	-	(13,165)	(9,480,230)	3,773,159

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

	Consolidated Half year 2014 \$	Consolidated Half year 2013 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(215,368)	(282,804)
Interest received	2,977	1,295
Other income	89,414	122,138
<i>Net cash flows (used in) operating activities</i>	<u>(122,977)</u>	<u>(159,371)</u>
Cash Flows From Investing Activities		
Payments for exploration expenditure	(17,853)	(176,746)
Refund of rehabilitation bond	6,000	-
Sale of financial assets	-	31,839
(Purchase)/Sale of plant & equipment	-	12,727
<i>Net cash flows (used in) investing activities</i>	<u>(11,853)</u>	<u>(132,180)</u>
Cash Flows from Financing Activities		
Proceeds from borrowings	-	250,000
<i>Net cash flows provided by financing activities</i>	<u>-</u>	<u>250,000</u>
Net increase/(decrease) in cash and cash equivalents	(134,830)	(41,551)
Cash and cash equivalents at the beginning of the half year	397,159	210,360
Effect of exchange rates on cash holdings in foreign currency	71	(14,678)
Cash and cash equivalents at the end of half year	<u>262,400</u>	<u>154,131</u>

The accompanying notes form part of these financial statements.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

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 2014 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 2014 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 2014, 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 2014. 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 financial report has been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period, the Group has reported a net loss of \$385,468 and a net cash outflow from operating activities of \$122,977.

The Directors consider this to be appropriate for the following reasons:

- the ability to vary the Group's cost structure and in turn the levels of cash outflow dependent on timing of its exploration activities;
- 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 9.5cents per share, and their disposal would generate cash of approximately \$200,000;
- the demonstrated ability to obtain funding through equity issues as required.

The Directors will evaluate a range of funding options including further equity issues to enable it to continue to meet its obligations as and when they fall due. The Directors are confident of

obtaining additional funding based on the alternatives being explored, but note that this has not been secured at the date of this report.

Taking into account the current cash reserves of the Group and the points noted above, the Directors are confident the Group has adequate resources to continue in its main business activity for the foreseeable future.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

2. DIVIDENDS

No dividends have been paid or proposed during the six month period ended 31 December 2014.

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 2014	June 2014
	\$	\$
Investment in listed shares	231,186	326,454
	231,186	326,454

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.

6. ISSUED CAPITAL

	Details	Number of Shares	Amount \$
1 July 2013	Balance	103,514,122	13,266,554
31 December 2013	Balance	103,514,122	13,266,554
30 June 2014	Balance	103,514,122	13,266,554
31 December 2014	Balance	103,514,122	13,266,554

7. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount \$
1 July 2013	Balance	2,000,000	46,000
31 December 2013	Balance	2,000,000	46,000
30 April 2014	Options expired	(2,000,000)	-
30 June 2014	Reserve transferred to accumulated losses	-	(46,000)
1 July 2014	Balance	-	-
31 December 2014	Balance	-	-

There are no options outstanding as at 31 December 2014.

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 2014 \$	Half Year Ended 31 December 2013 \$
Huab Energy (Pty) Ltd	Subsidiary	Advances	23,000	91,300
Huab Energy (Pty) Ltd	Subsidiary	Provisions	(23,000)	-
Oshivela Mining (Pty) Ltd	Subsidiary	Advances	23,000	98,500
Oshivela Mining (Pty) Ltd	Subsidiary	Provisions	(23,000)	-
Cerep Pty Ltd	Subsidiary	Advances	7,165	1,773
Cerep Pty Ltd	Subsidiary	Provisions	(7,165)	-
Metals Australia Ltd	Common Directors	Other Income	6,942	7,194
Sabre Resources Ltd	Common Directors	Other Income	3,744	133,534

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) Western Australian tenement 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 2014**

	Twin Hills \$	Victorian interests \$	Namibian interests \$	Total \$
Revenue from external sources				
Unallocated				92,391
Total Group revenue	-	-	-	92,391
Segment profit / (loss)	-	-	(17,814)	(17,814)
Unallocated items - corporate charges				(367,654)
Total Group profit / (loss)	-	-	(17,814)	(385,468)
Segment assets as at 31 December 2014				
Unallocated – cash, investments, receivables, plant & equipment				622,018
Exploration expenditure	86,576	187,360	3,991,308	4,265,244
Total Group assets				4,887,262
Segment liabilities as at 31 December 2014	(18,000)	-	(9,921)	(27,921)
Unallocated – corporate trade payables				(1,086,182)
Total Group liabilities				(1,114,103)

31 December 2013

	Twin Hills \$	Victorian interests \$	Namibian interests \$	Total \$
Revenue from external sources				
Unallocated				141,508
Total Group revenue	-	-	-	141,508
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)

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 2014 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 2015

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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 2014, 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 Golden Deeps Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations

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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 2014 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 \$385,468 and net cash outflows from operating activities of \$122,977 during the half year ended 31 December 2014. 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 AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 13 March 2015