

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

(ACN 054 570 777)

***Interim Financial Report
for the Six Month Period Ended
31 December 2015***

CONTENTS

<i>Directors' Report</i>	2
<i>Auditor's Independence Declaration</i>	5
<i>Consolidated Statement of Profit or Loss and other Comprehensive Income</i>	6
<i>Consolidated Statement of Financial Position</i>	7
<i>Consolidated Statement of Changes in Equity</i>	8
<i>Consolidated Statement of Cash Flows</i>	9
<i>Notes to the Financial Statements</i>	10
<i>Directors' Declaration</i>	15
<i>Independent Auditor's Review Report To The Members</i>	16

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 2015.

1. DIRECTORS

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

Robert Collins
Michael Norburn
Michael Scivolo

2. REVIEW OF OPERATIONS

Golden Deeps Limited (the "Company" or "Deeps") holds exploration licences in Namibia. 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

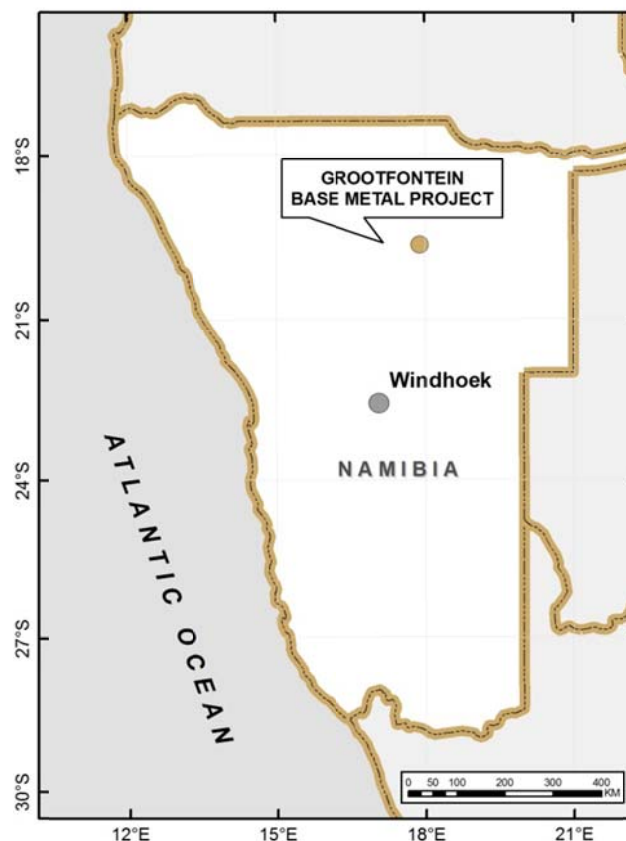
GROOTFONTEIN BASE METAL PROJECT

The Company holds an 80% interest in the highly prospective Grootfontein Base Metal Project (GBP). The Project is located in the Otavi Mountain Land (OML), north east Namibia (Figure 1). The OML is a globally significant base metal province with production coming from several mines, including the now closed Tsumeb, Kombat, Abenab, and Berg Aukas.

The Company's 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 have been the main focus of the Company's exploration efforts.

On its tenements and applications, Deeps holds two of the five historically

Figure 1- Location of the Grootfontein Base Metal Project



important mines of the Otavi Mountain Land – Abenab and Christiana formerly Abenab West). Both mines have only been tested over short strike lengths, with significant exploration upside available to Deeps. It should be noted that all of the tenements are either undergoing a renewal process or application process.

The Namibian government has released for comment a draft New Equitable Economic Empowerment Framework (NEEEF) discussion paper seeking to give Namibian citizens greater opportunities to participate in the economic development of their country. This paper is open for public comment until 29 April, after which time any comments received will be analysed and may be included in any legislation subsequently presented to parliament.

It is not clear at this stage what the final form of the legislation, if enacted, may take and it may have implications for our future activities in Namibia.

WESTERN AUSTRALIAN GOLD PROJECT

Twin Hills (M 29/21), Western Australia

The sale of the Twin Hills Project was completed during the half, and this will allow the Company to focus on its other core assets.

EASTERN VICTORIAN GOLD PROJECTS

The Company has now relinquished all of the Victorian licences to allow it to focus on other core assets.

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	89	12/09/2006	80
			EPL 3744	18	28/08/2007	80
			EPL 3745	193	28/08/2007	80
			EPL 3743	120	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

Financial Result

The Group recorded a loss after income tax of \$98,916 (2014: \$385,468) for the half year period. As at 31 December 2015 the Group had cash funds of \$298,825 (30 June 2015: \$107,921).

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 5.

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



Michael Scivolo
Director

Perth, 15 March 2016

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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 2015, 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, 15 March 2016

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Consolidated Half year 2015 \$	Consolidated Half year 2014 \$
Income		
Interest earned	525	2,977
Profit on sale of shares	91,647	-
Profit on sale of tenement	15,125	-
Cost recovery	43,318	89,414
	<u>150,615</u>	<u>92,391</u>
Expenses		
Depreciation expense	2,796	4,419
Investments marked to market	(5,333)	95,269
Exploration expenditure	55,000	25,082
Key management personnel remuneration	118,238	151,881
Management fees	-	125,635
Occupancy costs	-	64,855
Reversal of VAT impairment	-	(23,256)
Other operating costs	78,830	33,974
	<u>249,531</u>	<u>447,859</u>
Profit/(Loss) before income tax	(98,916)	(385,468)
Income tax	<u>-</u>	<u>-</u>
Profit/(Loss) for the half year, net after tax	(98,916)	(385,468)
Other Comprehensive Income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign controlled entities	<u>(288,449)</u>	<u>17,339</u>
Total comprehensive income/(loss) for the half year	<u>(387,365)</u>	<u>(368,129)</u>
 Basic and diluted profit /(loss) cents per share	 (0.10)	 (0.37)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2015

	Notes	Consolidated 31 December 2015 \$	Consolidated 30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		298,825	107,921
Trade and other receivables		24,500	34,108
Shares held for resale	5	17,333	244,555
TOTAL CURRENT ASSETS		340,658	386,584
NON CURRENT ASSETS			
Plant and equipment		16,914	19,045
Exploration and evaluation expenditure		3,897,814	4,106,387
Trade & other receivables		98,455	97,009
TOTAL NON CURRENT ASSETS		4,013,183	4,222,441
TOTAL ASSETS		4,353,841	4,609,025
CURRENT LIABILITIES			
Trade and other payables		218,618	165,446
TOTAL CURRENT LIABILITIES		218,618	165,446
NON CURRENT LIABILITIES			
Deferred creditors		1,066,492	969,483
Provision for rehabilitation		-	18,000
Unsecured loan		250,000	250,000
TOTAL NON CURRENT LIABILITIES		1,316,492	1,237,483
TOTAL LIABILITIES		1,535,110	1,402,929
NET ASSETS		2,818,731	3,206,096
EQUITY			
Issued capital	6	13,266,554	13,266,554
Foreign currency translation reserve		(292,142)	(3,693)
Accumulated losses		(10,155,681)	(10,056,765)
TOTAL EQUITY		2,818,731	3,206,096

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

	<i>Ordinary Issued Capital</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

	<i>Ordinary Issued Capital</i>	<i>Foreign Currency Translation Reserve</i>	<i>(Accumulated Losses)</i>	<i>Total</i>
	\$	\$	\$	\$
BALANCE AT 1 JULY 2015	13,266,554	(3,693)	(10,056,765)	3,206,096
Profit/(loss) attributable to the members of the parent entity	-	-	(98,916)	(98,916)
Total other comprehensive income/(loss) for the period	-	(288,449)	-	(288,449)
BALANCE AT 31 DECEMBER 2015	13,266,554	(292,142)	(10,155,681)	2,818,731

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

	Consolidated Half year 2015 \$	Consolidated Half year 2014 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(142,807)	(215,368)
Interest received	525	2,977
Other income	18,818	89,414
<i>Net cash flows (used in) operating activities</i>	(123,464)	(122,977)
Cash Flows From Investing Activities		
Payments for exploration expenditure	(79,165)	(17,853)
Refund of rehabilitation bond	18,000	6,000
Proceeds from the sale of financial assets	324,202	-
Proceeds from the sale of tenements	50,000	-
(Purchase)/Sale of plant & equipment	6,094	-
<i>Net cash flows (used in) investing activities</i>	319,131	(11,853)
Cash Flows from Financing Activities		
Proceeds from borrowings	-	-
<i>Net cash flows provided by financing activities</i>	-	-
Net increase/(decrease) in cash and cash equivalents	195,667	(134,830)
Cash and cash equivalents at the beginning of the half year	107,922	397,159
Effect of exchange rates on cash holdings in foreign currency	(4,764)	71
Cash and cash equivalents at the end of half year	298,825	262,400

The accompanying notes form part of these financial statements.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

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 2015 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 2015 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 Group has adopted all of the new and revised Standards and Interpretations issued by the Australia Accounting Standards Board (AASB) that are relevant to its operations and effective for the current half year reporting period. These include:

- Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part C: Financial Instruments)
- AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
- AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

The adoption of all of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on the amounts reporting for the current or prior periods.

Going concern

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. The Group has reported a net loss after tax for the period of \$98,916 (2014: \$385,468) and a cash outflow from operating activities of \$123,464 (2014: \$122,977).

The Directors will continue to monitor the capital requirements of the Group and this includes additional capital raisings in future periods as required.

In addition to planned capital raisings, the following initiatives are in place:

- A shareholder of the Company has agreed to provide cash advances to the Company until a capital raising has been completed.
- The Company's largest creditors has deferred settlement of all outstanding invoices at balance date for a period of 12 months, and has agreed to defer settlement of all current invoices until the company has sufficient available cash resources.
- The management fee payable to Kalgoorlie Mine Management Pty Ltd has been waived for the period 1 July 2015 – 31st December 2015.

The Directors recognise that the above represents a material uncertainty as to the Group's ability to continue as a going concern, however, they 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 materiality uncertainty as to 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 those stated in the financial report. The financial report does not include any adjustment relating to the recoverability and classification of recorded asset amounts nor 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 2015.

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, except for the following:

The Namibian government has released for comment a draft New Equitable Economic Empowerment Framework (NEEEF) discussion paper seeking to give Namibian citizens greater opportunities to participate in the economic development of their country. This paper is open for public comment until 29 April, after which time any comments received will be analysed and may be included in any legislation subsequently presented to parliament.

It is not clear at this stage what the final form of the legislation, if enacted, may take and it may have implications for our future activities in Namibia.

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 2015 \$	June 2015 \$
Investment in listed shares	17,333	224,555
	17,333	224,555

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 2014	Balance	103,514,122	13,266,554
31 December 2014	Balance	103,514,122	13,266,554
30 June 2014	Balance	103,514,122	13,266,554
31 December 2015	Balance	103,514,122	13,266,554

7. OPTIONS

There are no options outstanding as at 31 December 2015.

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 2015 \$	Half Year Ended 31 December 2014 \$
Huab Energy (Pty) Ltd	Subsidiary	Advances	55,000	23,000
Oshivela Mining (Pty) Ltd	Subsidiary	Advances	15,000	23,000
Cerep Pty Ltd	Subsidiary	Advances and tenement sale	(49,094)	7,165
Blaze International Limited	Common Directors	Other income	31,160	-
Metals Australia Ltd	Common Directors	Other income	868	6,942
Sabre Resources Ltd	Common Directors	Other income	11,290	3,744
Sabre Resources Ltd	Common Directors	Trade payables	135,839	-

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 (now sold)
- (ii) Victorian tenements (now surrendered)
- (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 2015	Twin Hills	Victorian interests	Namibian interests	Total
	\$	\$	\$	\$
Revenue from external sources				
Profit on sale of tenement	15,125			15,125
Unallocated		-		135,490
Total Group revenue	15,125	-		150,615
Segment profit / (loss)				
Write of exploration expenditure	-	-	(55,000)	(55,000)
Unallocated items - corporate charges				(194,531)
Total Group profit / (loss)	-	-	(55,000)	(98,916)
Segment assets as at 31 December 2015				
Unallocated – cash, investments, receivables, plant & equipment				456,027
Exploration expenditure	-	-	3,897,814	3,897,814
Total Group assets				4,353,841
Segment liabilities as at 31 December 2015	-	-	(23,762)	(23,762)
Unallocated – corporate trade payables				(1,511,348)
Total Group liabilities				(1,535,110)
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	85,894	187,360	3,991,308	4,264,562
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)

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 2015 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, 15 March 2016

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

We have reviewed the accompanying half-year financial report of Golden Deeps Ltd ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, 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 Ltd 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 Ltd consolidated entity's financial position as at 31 December 2015 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 Deep Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 Ltd 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 2015 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 \$98,916 and net cash outflows from operating activities of \$123,464 during the half year ended 31 December 2015. 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, 15 March 2016