

Golden Deeps Limited

ACN: 054 570 777

ANNUAL REPORT

2017

GOLDEN DEEPS LIMITED

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GOLDEN DEEPS LIMITED

CORPORATE DIRECTORY

DIRECTORS

Michael Scivolo
Michael Norburn
Robert Collins

AUDITORS

Grant Thornton Audit Pty Ltd
10 Kings Park Road
West Perth WA 6005

COMPANY SECRETARY

Paul Fromson

BANKERS

Westpac Banking Corporation
109 St George's Terrace
Perth WA 6000

REGISTERED OFFICE

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West Perth WA 6005

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Website: www.goldendeeps.com

SHARE REGISTRY

Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

Telephone: (08) 9389 8033
Facsimile: (08) 9262 3723

SOLICITORS

Gilbert & Tobin
1202 Hay Street
West Perth WA 6005

STOCK EXCHANGE LISTING

Golden Deeps Limited is listed on the
Australian Securities Exchange.

ASX code for shares: GED

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

The Company continued to progress exploration and evaluation of its Namibian tenements during the reporting period and also concentrated on the renewal process for the tenements held.

The Company has two key Exclusive Prospecting Licenses (“EPL’s”) in Namibia being EPL 3743 and EPL 3543. These tenements are considered to be highly prospective for copper, lead, zinc and vanadium. The company has recently been granted three more EPL’s, 5496, 5509 and 5510. See Figure 2.

Both EPL’s 3743 and 3543 have not been granted renewal by the Namibian Mines Department at this stage. EPL 3543 is still going through the renewal process and the Company is confident the renewal will be granted soon. The Company has spent significant funds on EPL 3543 and has held the license for a number of years.

The renewal of EPL 3743 was rejected in the first instance by the Namibian Mines Department. The Company has lodged a lengthy and detailed appeal against this decision based upon the significant exploration expenditure it has incurred over time and its commitment to continue with exploration. The basis of the Namibian Mines Department decision is not clear and is in contrast to its granting of the new EPL’s 5496, 5509 and 5510 which are basically adjacent to 3743.

The Company has impaired the carrying value of EPL 3743 in the accounts. The impairment will be reversed upon the successful outcome of the appeal and the Company is confident this matter will be resolved positively. The Company does however wish to point out that the renewals themselves are taking a long time and it is expected that the appeal process will also take some time.

The following review of operations should therefore be considered in light of the above status of the renewal process.

GROOTFONTEIN BASE METAL PROJECT

The Company holds an 80% interest in the highly prospective Grootfontein Base Metal Project (GBMP). 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 GBMP landholding stands at 209km², with a further 473km² 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. Due to ongoing delays by the Namibian Ministry of Mines and Energy in granting licence applications and renewals, only minor work was conducted on the Grootfontein Base Metal Project during the year.

Golden Deeps carried out further preparations for the submission of applications for several mining licences during the year. Selected sites include the Deblin Cu-Ag Mine, the Christiana Zn-Pb-Ag Mine and the Khusib Springs Mine. The application process requires submission of extensive documentation, including resource reports, scoping studies, detailed geological studies and environmental reports.

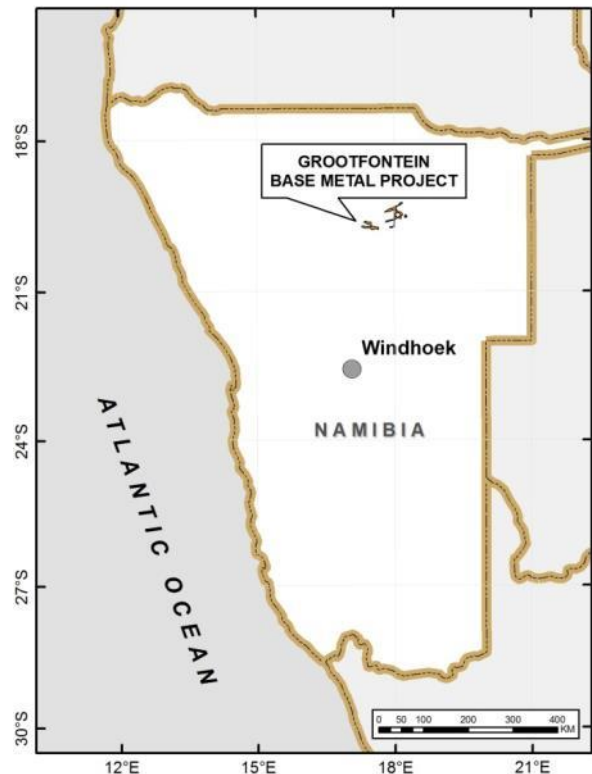


Figure 1. Location of the Company’s Namibian projects

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

During the year, further progress was made on the collection and collation of data for the submission including resource reports, drilling data and detailed geological map information. Work also continued on preparation for the required Environmental Impact Assessments.

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

The licences contain four recognised base metal trends. Each trend hosts at least one high priority exploration target identified by a prospectivity review completed earlier. These trends and targets in priority order are as follows:

- **Khusib Trend:** Copper-silver trend over 6km strike. Contains the Khusib Springs Mine (excised) and at least six untested bedrock EM conductors.
- **Abenab Trend:** Copper-lead-zinc-vanadium trend covering 40km hosting the Abenab and Abenab West (Christiana) mines in the east and the Nosib Block copper mine in the west.
- **Pavian Trend:** A lead-zinc mineralised trend with over 6km of strike held by Deeps. It is the interpreted strike extension of the Border deposit and the Toggenburg discovery, which are held by a subsidiary of Sabre Resources Ltd.
- **Askeveld Trend:** Copper trend with 30km of strike, hosting the Deblin copper mine.

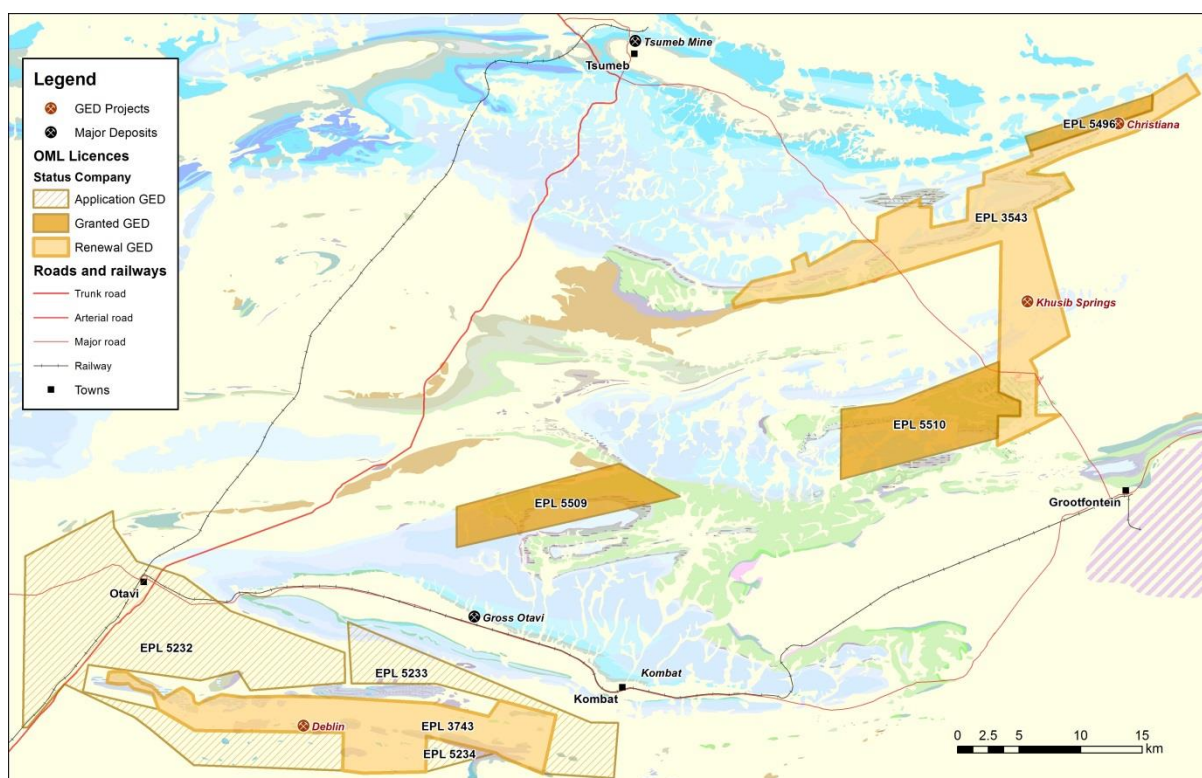


Figure 2. The location of Khusib Springs, Deblin, Nosib Block and Christiana in Golden Deeps Grootfontein Project, Otavi Mountainland, Namibia

1. Khusib Trend

The Khusib Trend is an east-west trending zone of copper anomalies and prospects located around a contact zone between dolomites and limestones. This is known as the T2/T3 contact position. 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 (Figure 3).

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

1.1 Khusib Springs Copper Mine

Khusib Springs was discovered and mined during the 1990s. Approximately 500,000t @ 10% Cu, 1.8% Pb and 584g/t Ag (unreferenced) 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. The EM technique and loop locations may also not have been optimal. This leaves a significant opportunity for new discoveries in the area.

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

Only limited work was carried out on the project during the year.

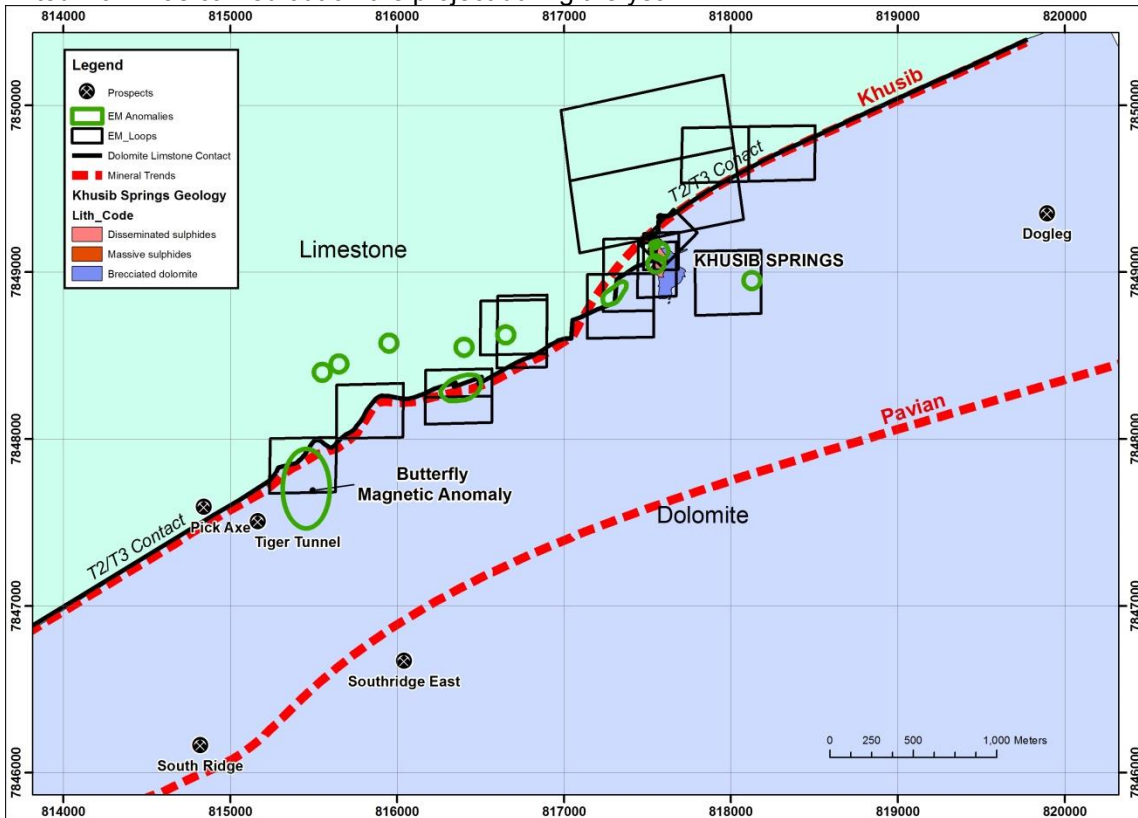


Figure 3. Simplified geology of the Khusib Springs area showing Protom loops with high priority EM targets circled in green

2. Abenab-Nosib Trend

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

2.1 Christiana Zn-Pb-V Mine

Christiana is the largest historic mine in the Grootfontein Base Metal Project and was formerly known as Abenab West. 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. In the underground mine, extensive level development is in place, but only selective mining has been undertaken, leaving broad zones of mineralisation in situ.

Previous high-level scoping and test work carried out on the project indicate that a positive cash flow is possible from a potential high grade mining operation. The Company continued discussions with several potential buyers for a high grade zinc product and several potential contractors for proposed mining, mineral dressing and haulage operations. Only limited work was conducted during the year.

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

2.2 Nosib Block Cu Mine



Figure 4. Azurite mineralisation in underground exposure at Nosib Block Mine

The historic Nosib copper mine is located on the western end of the Abenab-Nosib Trend. High grade copper, 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.

The Company's previous sampling and mapping activities indicate that most of the copper mineralisation remains in situ. Level 1, 20m below surface, Level 2, 40m below surface and Level 3, 60m below surface have been accessed, mapped and sampled. Broad zones of strong copper, lead, vanadium and silver have been encountered on all levels.

In excess of 1,600m of strike have been identified to date containing several high priority exploration targets (Figure 7).

The Company's 3D modelling shows high grade continuity from surface to over 60m below surface. The mineralisation remains open in all directions.

Channel sample results from Level 1 included;

- 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 included;

- 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*

*Refer to ASX announcement "More High Grade Copper, Lead, Silver Identified at Nosib", 20 January 2014. 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.

No further work was carried out during the year.

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

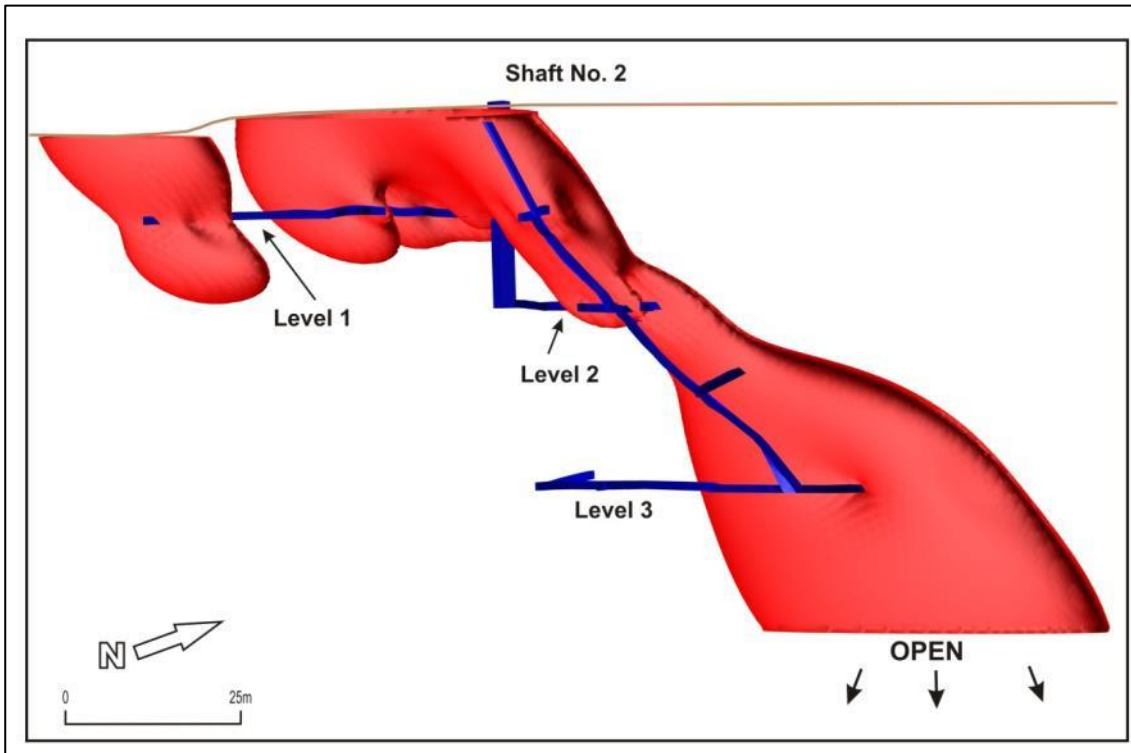


Figure 5. View looking WNW showing the underground workings in blue and 4% Cu Equivalent (CuEq)* 3D implicit model in red

*CuEq grade is calculated by combining the metals of interest based on their prices. In this case $Cu\% + (Zn\% \times 0.25) + (Pb\% \times 0.25) + (Ag \text{ ppm} \times 0.00625) + (V_2O_5\% \times 1.695) + CuEq\%$. 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.

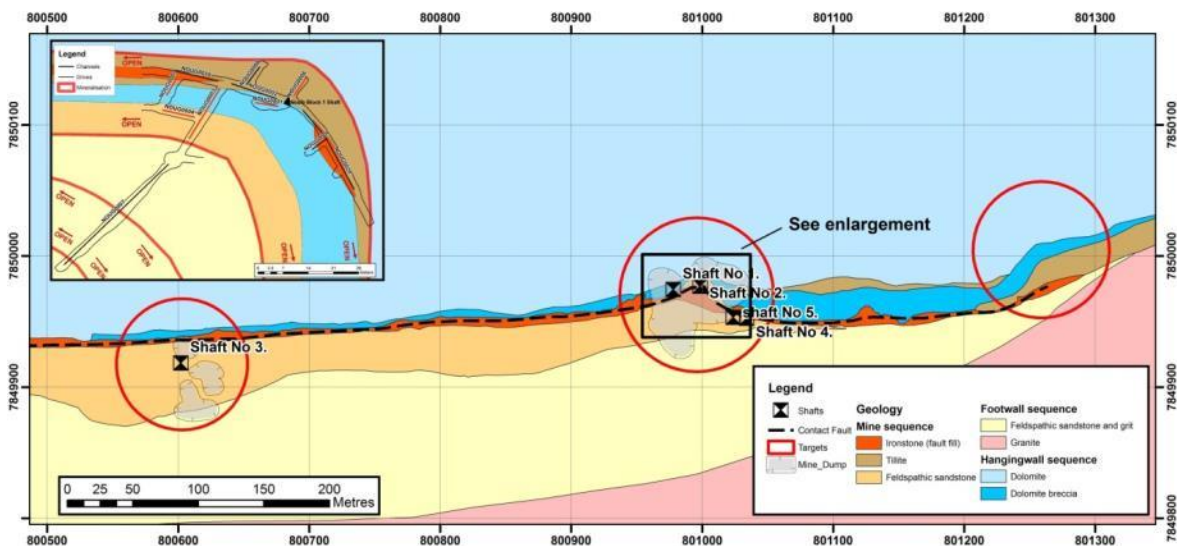


Figure 6. Plan view of the Nosib Mine workings. To the east the pinch out position is shown and the potential sandstone host is shown extending to the west

3 Askeveld Trend

The Askeveld Trend is defined by a series of copper occurrences and geochemical anomalies associated with a sheared contact between the Askeveld Volcanics and the overlying Abenab Dolomites. A 30km strike length of this highly prospective contact position is held by the Company. Historic data compilation, field mapping, soil geochemistry and surface EM surveying has resulted in six high priority targets on the Askeveld Trend. They are the Deblin, Askeveld South, Hartbeespoort South, Redrob, Deblin South and Deblin West prospects (Figure 7).

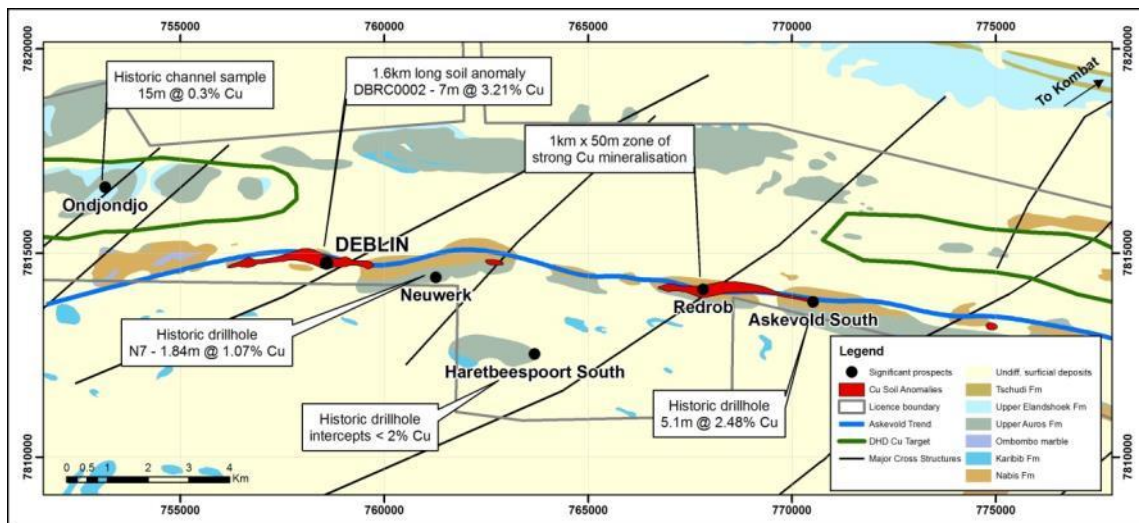


Figure 7. The Askeveld Trend showing geochemical anomalies and prospect locations. Deblin, Askeveld South, Hartbeespoort South and Redrob are the highest priority prospects

3.1 Deblin Copper Mine

Earlier drilling and subsequent geological modelling by Deeps resulted in several significant copper intersections at the Deblin prospect. Further drilling is required to extend and confirm the geometry and mineralisation and to allow a JORC compliant copper mineral resource to be estimated. Broad intersections of mineralisation resulted in a revised structural interpretation for Deblin. The model suggests faulting and thrusting to be the main controls rather than folding. The interpreted thrust positions and their related structures will be targeted for thick accumulations of copper mineralisation similar to those intersected in DBDD0002 (Figure 8). 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 make Deblin potentially amenable to open cut mining.

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

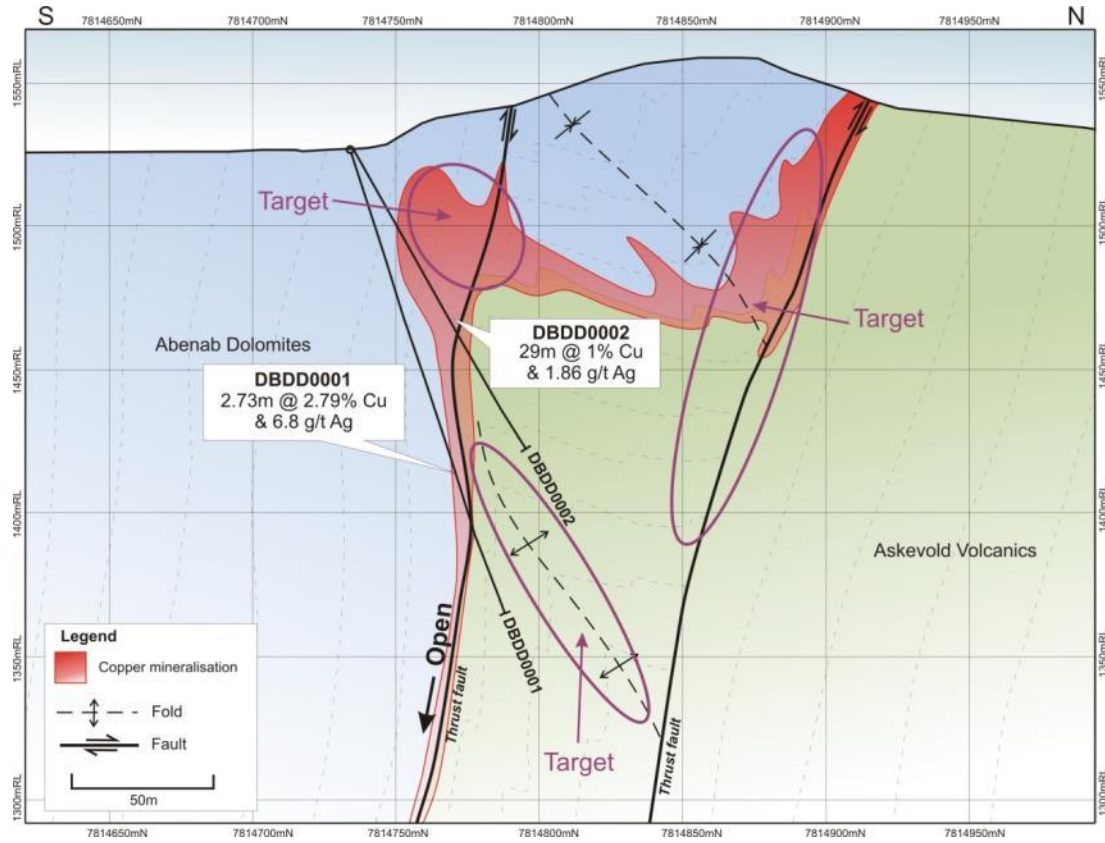


Figure 8. Interpreted geological cross section at 758545mE, looking west, and showing drillholes DBDD0001 and DBDD0002, new drill targets and new structural interpretation

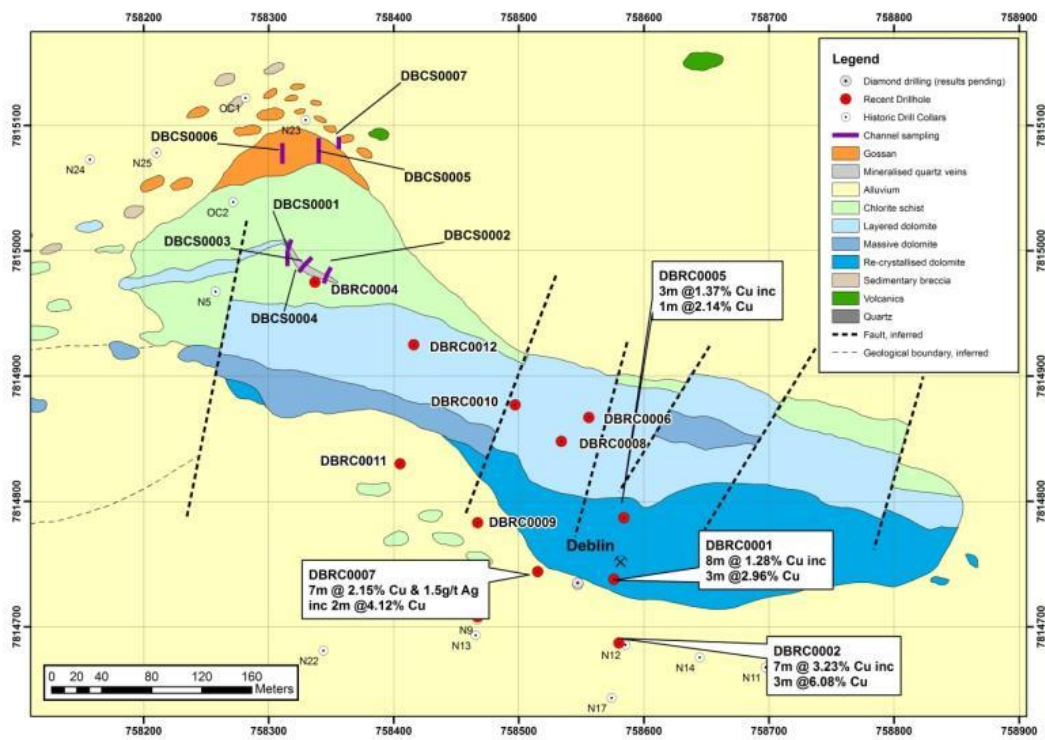


Figure 9. Geological Map of Deblin showing the channel sample locations and drillhole collars

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

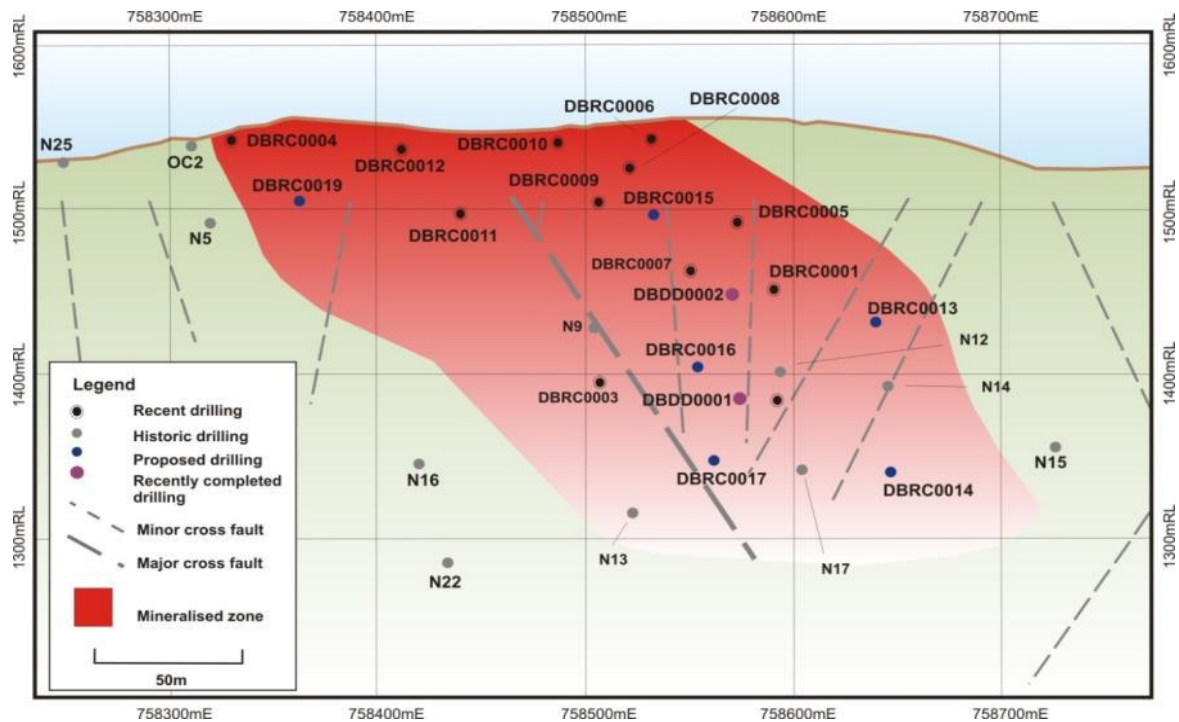


Figure 10. Interpreted longitudinal projection of Deblin looking north. Note that historic drill intercepts and traces have been digitised from historic interpreted sections. Several drill collar locations have been confirmed in the field but hard copy assays and drill cores are not available

The results to date demonstrate the potential for Deblin to host a significant copper deposit and highlight the prospectivity of the Askeveld Copper Trend. Only limited work was undertaken during the year.

3.2 Deblin West

Deblin West was identified in 2012 by the use of close spaced soil sampling programs. The sampling identified two high amplitude (+1000ppm Cu, or 0.1% Cu) geochemical anomalies directly along strike to the west of the Deblin deposit (Figures 11 and 12). The anomalies are approximately 1km and 1.8km west of Deblin. Both anomalies are similar in size and amplitude to the Deblin gossan anomaly, which is believed to be the surface expression of the Deblin copper mineralisation.

Previous follow-up work discovered a zone of strong outcropping copper mineralisation at Anomaly 1. The outcropping mineralisation was channel sampled and mapped in detail, with very encouraging results including:

16 m @ 1.21% Cu & 2.11 g/t Ag including 2 m @ 5.38% Cu & 5.45 g/t Ag in DBCS0008

20 m @ 1.02% Cu & 8.53 g/t Ag in DBCS0009

Subsequent follow-up drilling did not intersect any significant mineralisation beneath the outcrop at Anomaly 1, but only one hole was drilled at the time. The hole intersected Askeveld Volcanics from very close to surface and was therefore likely collared too far north to effectively test the target. This anomaly requires further work to locate the source of the surface mineralisation.

No further work was conducted during the year.

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

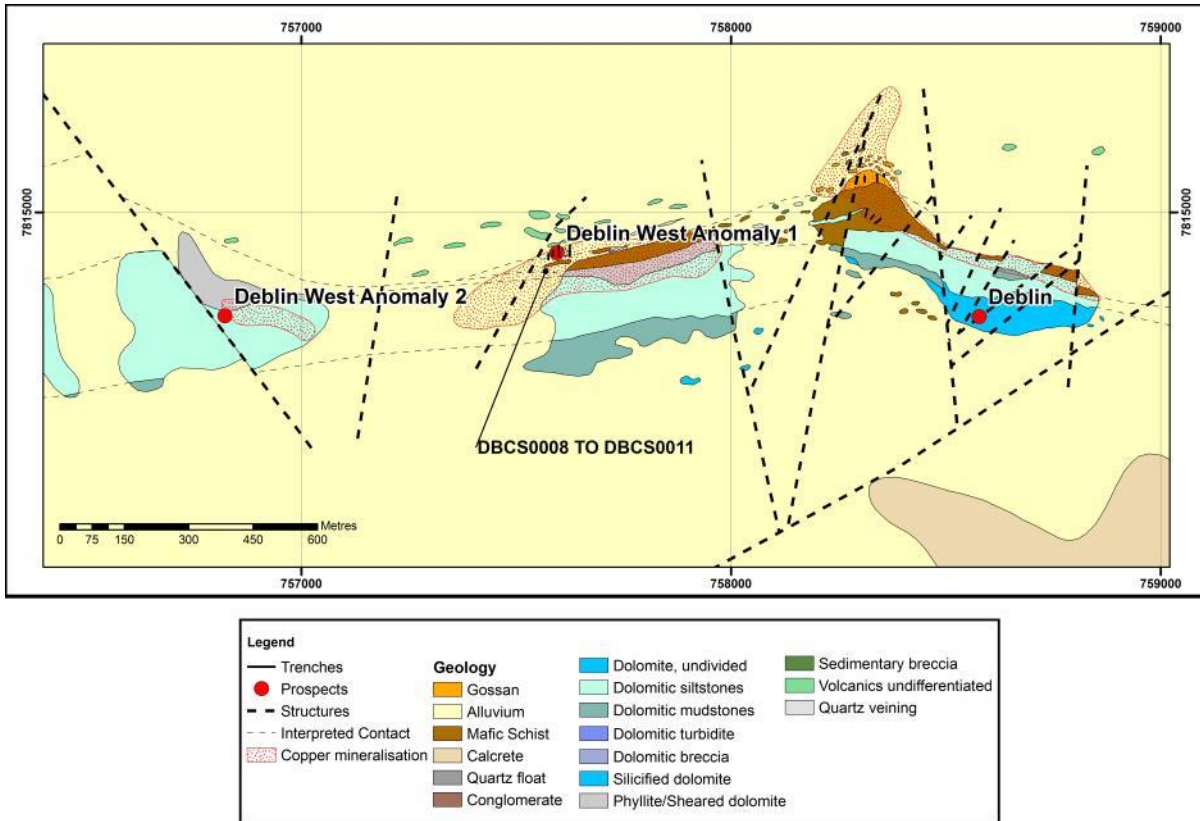


Figure 11. Geological map of the Deblin area showing the location of Anomaly 1 and channel samples DBCS0008 to DBCS0011

3.3 Deblin South

The FLTEM survey conducted during 2012 identified three strong conductors at Deblin South, approximately 600m south of the Deblin Copper Mine. Four holes have been designed to test the three separate conductive bodies.

No further work was carried out during the year.

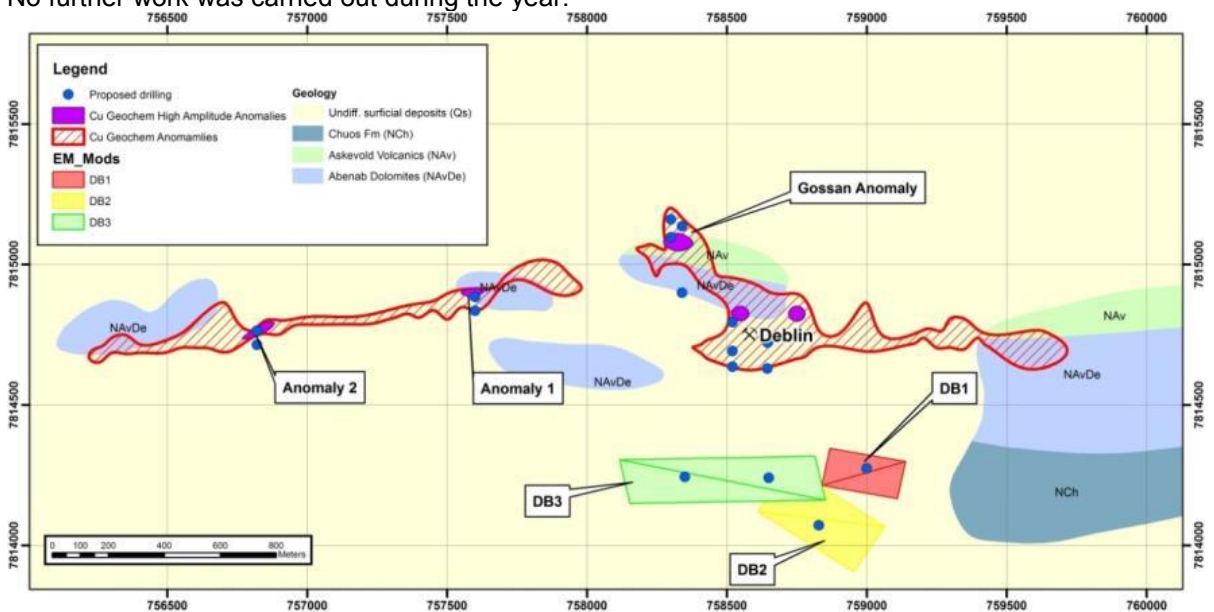


Figure 12. Locations of the Deblin West geochemical anomalies and the Deblin South FLTEM conductors

GOLDEN DEEPS LIMITED

REVIEW OF OPERATIONS

4. 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 prospect. The area shows large and consistent soil geochemistry anomalism and a channel sample at the prospect returned a very encouraging intercept of:

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

No further work was conducted in this area during the year.

Competent Person Declaration

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin, who is a member of The Australian Institute of Geoscientists. Mr Goodwin is a consultant to Golden Deeps Limited and 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 Goodwin 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 Km ²	Grant Date	Interest %
Namibia	Otjozondjupa	Grootfontein Base Metals	EPL 3543	89	12/09/2006	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	22/8/2016	100%
			EPL 5509	56	22/8/2016	100%
			EPL 5510	73	22/8/2016	100%

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Golden Deeps Limited and its controlled entities for the year ended 30 June 2017.

DIRECTORS

The Directors of the Company during and since the end of the financial year were:

Michael Scivolo
Michael Norburn
Robert Collins

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company and its controlled entity is the exploration for mineral deposits.

RESULTS

The consolidated loss for the financial year after providing for income tax amounted to \$3,092,415 (2016: \$138,388).

DIVIDENDS

No amounts have been paid or declared as payable during the course of the financial year.

FINANCIAL POSITION

The net assets of the Group have decreased by \$3,004,243 from \$2,923,665 at 30 June 2016 to a deficiency of \$80,578 at 30 June 2017.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company has two key tenements in Namibia that are currently going through the renewal process. Renewal of one of the tenements has been rejected in the first instance and the Company has appealed the decision. The other tenement is going through the normal renewal process but it is taking a long time. The Company has also been granted three new tenements adjacent to the above key tenements. Refer to Review of Operations for more details.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Qualifications, experience and special responsibilities of Directors:-

DIRECTORS

- (i) Michael Scivolo B, Com, FCPA (Non-Executive Director)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He was a Director of Blaze International Limited until 4 December 2015, K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014. He is currently a Director of Metals Australia Ltd and Sabre Resources Ltd.

- (ii) Michael Norburn, BSc (Hons) (Non-Executive Director)

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty five years in the resource industry in Australia, the Middle East and Africa.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

(iii) Robert Collins (Non-Executive Director)

Mr Collins has served on a number of ASX listed industrial and mining company boards, and owned a large accounting practice serving the corporate sector. He is currently a Non-Executive Director of Metals Australia Ltd and Sabre Resources Ltd. He was formerly a Director of K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016, Blaze International Limited until 8 April 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014.

COMPANY SECRETARY

(a) Paul Fromson BCom CPA (appointed 11 July 2017)

Mr Fromson is a CPA and licensed Tax Agent. He has been involved in the resources industry since 1987. Mr Fromson has held a range of senior roles with ASX listed entities including CFO, Company Secretary and Director.

(b) The former Company Secretary Mr Norman Grafton retired and ceased as Company Secretary on 11 July 2017.

DIRECTORS' INTEREST IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company.

REMUNERATION REPORT (AUDITED)

Details of Key Management Personnel (KMP) as at 30 June 2017 were:-

Key Management Personnel	Position
M Scivolo	Non-executive Director
M Norburn	Non-executive Director
R Collins	Non-executive Director

The directors were all in office for the full year. There are no committees of directors.

Remuneration of KMP

2017

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments	Total	Percentage of remuneration paid in Equity
	Directors Fees	Consulting Fees					
	\$	\$	\$	\$	\$	\$	%
M Norburn (Note 1)	14,000	-	-	-	-	14,000	-
M Scivolo (Note 1)	14,000	-	-	-	-	14,000	-
R Collins (Note 1)	14,000	-	-	-	-	14,000	-
	42,000	-	-	-	-	42,000	-

Note 1 - The directors fees disclosed above were based on Directors entitlements which were accrued but not paid. Payment of directors fees have been deferred until the Company is in a stronger financial position.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

2016

Key Management Personnel	Short-term Benefits		Salary	Super-annuation	Share-based Payments	Percentage of remuneration paid in Equity	
	Directors Fees	Consulting Fees			Options		Total
	£	£	£	£	\$	\$	%
M Norburn	-	-	-	-	-	-	-
M Scivolo	-	-	-	-	-	-	-
R Collins	-	-	-	-	-	-	-
L Marshall	-	-	148,350	15,425	-	163,775	-
	-	-	148,350	15,425	-	163,775	-

Key Management Personnel Options and Rights Holdings

There were no options over ordinary shares held by any KMP as at 30 June 2016 or 2017.

Key Management Personnel Share Holdings

The only shares in Golden Deeps Limited held by any KMP during the financial years ended 30 June 2016 and 2017 were 620,000 shares held by a company associated with Robert Collins.

Directors' Fees

Directors normally receive a fixed fee, though no fees were paid for the year under review. The directors remuneration disclosed represents directors entitlements accrued but not paid during the year. Directors have agreed to defer payment of the fees until the company is in a stronger financial position.

Board policy on the remuneration for this exploration company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of directorship.

No Director has an employment contract.

Terms of employment for Key Management Personnel require that thirty days' notice of termination of contract is required from either employer or employee. There is no agreement to pay any termination payment other than accrued salary and annual leave.

Being an exploration company with no earnings, a relationship is yet to be established between an emolument policy and the company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2016. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

ANALYSIS OF MOVEMENT IN OPTIONS

During the year 80,000,000 unlisted options exercisable at 1.5 cents on or before 31 August 2019 were issued. The options were issued at a cost of \$0.0001 each to raise \$8,000.

At the end of the year the following options were on hand.

80,000,000 unlisted options exercisable at 1.5 cents expiring 31 August 2019.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors during the year ended 30 June 2017 and the number of meetings attended were:

Name	Eligible to Attend	Attended
M Scivolo	-	-
M Norburn	-	-
R Collins	-	-

The Directors did not hold any directors meetings as such during the year and business was conducted via six Circular Resolutions.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Mr Collins retired by rotation as a Director at the Annual General Meeting held on 30 November 2016 and was re-elected.

At the forthcoming Annual General Meeting, Mr Scivolo retires by rotation as a Director and will offer himself for re-election.

RELEVANT INTEREST IN SHARES OF THE COMPANY

Mr Collins held a relevant interest in 620,000 ordinary fully paid shares in the Company, but no other Director held any relevant interest in shares of the Company as at 30 June 2017.

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Subsequent to year end the company has received notification that three Namibian EPL applications have been granted for EPL's 5496, 5509 and 5510. These tenements are adjacent to the two key tenements that are currently going through the renewal process.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

INDEMNIFYING OFFICER OR AUDITORS

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

SHARE OPTIONS

As at the date of this report, there are 80,000,000 options over shares exercisable at 1.5 cents with an expiry date of 31 August 2019.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 47.

AUDIT COMMITTEE

No Audit Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate Audit Committee. Given the small size of the Board, the Directors believe an Audit Committee structure to be inefficient.

NON AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, our auditor Grant Thornton also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Grant Thornton Audit Pty Ltd and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

GOLDEN DEEPS LIMITED

DIRECTORS' REPORT

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance information about the Company's Corporate Governance policies are set out later in this report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the *Corporations Act 2001*.



Michael Scivolo
DIRECTOR

Dated this 29th day of September 2017
Perth, Western Australia

GOLDEN DEEPS LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	Consolidated	
		2017	2016
		\$	\$
Revenue		-	-
Other income			
Interest earned		148	1,577
Profit on disposal of financial assets		-	91,647
Sale of tenement		-	50,000
Cost recovery		-	44,187
Fair value adjustment - Financial assets		-	2,664
		<u>148</u>	<u>190,075</u>
Expenses			
Employee benefits expense		15,990	140,323
Management fees		515,236	-
Reimbursable costs payable to management entity		448,981	-
Impairment of exploration assets	10	1,909,502	36,290
Director's fees and services	6	42,000	-
Administration costs		-	209
Provision for doubtful debts		31,647	-
Depreciation	9	-	5,486
Loss on disposal of fixed assets		1,389	-
Fair value adjustment - Financial assets		3,601	-
Other expenses		124,217	146,155
		<u>3,092,563</u>	<u>328,463</u>
(Loss) before income tax		(3,092,415)	(138,388)
Income tax	4	-	-
(Loss) after income tax	15	<u>(3,092,415)</u>	<u>(138,388)</u>
Other Comprehensive Income, net of tax			
Items that may be subsequently transferred to profit or loss:			
Exchange differences on translating foreign controlled entities		80,172	(144,042)
Total Comprehensive (Loss), net of tax		<u>(3,012,243)</u>	<u>(282,430)</u>
Earnings per share		Cents	Cents
Basic / Diluted earnings/(loss) per share	17	<u>(2.987)</u>	<u>(0.13)</u>

Diluted earnings/(loss) per share have no effect as compared to the Basic earnings (loss) per share.

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	Consolidated 2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	7	87,071	136,882
Trade and other receivables	8	1,348	22,724
Other financial assets	11	11,064	14,664
TOTAL CURRENT ASSETS		99,483	174,270
NON-CURRENT ASSETS			
Plant and equipment	9	-	14,489
Exploration and evaluation expenditure	10	2,183,339	3,994,113
Trade and other receivables	8	96,954	98,211
TOTAL NON-CURRENT ASSETS		2,280,293	4,106,813
TOTAL ASSETS		2,379,776	4,281,083
CURRENT LIABILITIES			
Trade and other payables	12(a)	79,645	40,926
TOTAL CURRENT LIABILITIES		79,645	40,926
NON-CURRENT LIABILITIES			
Trade and other payables	12(a)	2,030,709	1,066,492
Loan - Unsecured	12(b)	350,000	250,000
TOTAL NON-CURRENT LIABILITIES		2,380,709	1,316,492
TOTAL LIABILITIES		2,460,354	1,357,418
NET ASSETS/(DEFICIENCY)		(80,578)	2,923,665
EQUITY			
Issued capital	13	13,266,554	13,266,554
Foreign currency translation reserve		(67,563)	(147,735)
Share Option Reserve	14	8,000	-
Accumulated losses	15	(13,287,569)	(10,195,154)
TOTAL EQUITY		(80,578)	2,923,665

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2015	13,266,554	-	(3,693)	(10,056,766)	3,206,095
Profit/(loss) for the year	-	-	-	(138,388)	(138,388)
Other comprehensive (loss) for the period, net of tax	-	-	(144,042)	-	(144,042)
Total comprehensive (loss) for the year	-	-	(144,042)	(138,388)	(282,430)
Balance as at 30 June 2016	13,266,554	-	(147,735)	(10,195,154)	2,923,665
Profit/(loss) for the year	-	-	-	(3,092,415)	(3,092,415)
Other comprehensive (loss) for the period, net of tax	-	-	80,172	-	80,172
Total comprehensive (loss) for the year	-	-	80,172	(3,092,415)	(3,012,243)
Transactions with owners:					
Issue of options	-	8,000	-	-	8,000
Balance as at 30 June 2017	13,266,554	8,000	(67,563)	(13,287,569)	(80,578)

The statement above should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	Consolidated	
		2017	2016
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(152,502)	(323,630)
Interest received		148	1,577
Other income		-	104,369
Net cash (outflow) from operating activities	16	(152,354)	(217,684)
Cash flow from investing activities			
Proceeds from sale of financial assets		-	324,202
Proceeds from sale of fixed assets		14,472	-
Purchase of property, plant and equipment		-	(930)
Exploration and Evaluation expenditure	10	(20,372)	(73,310)
Net cash inflow from investing activities		(5,900)	249,962
Cash flow from financing activities			
Proceeds from issue of options	14	8,000	-
Proceeds from borrowings	12(b)	100,000	-
Net cash inflow from financing activities		108,000	-
Net increase / (decrease) in cash and cash equivalents held		(50,254)	32,278
Cash and cash equivalents at the beginning of the financial year		136,881	107,921
Effect of exchange rates on cash holdings in foreign currencies		444	(3,318)
Cash and cash equivalents at the end of the financial year	7	87,071	136,881

The above statement of cash flows should be read in conjunction with the accompanying notes

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. CORPORATE INFORMATION

The financial report of Golden Deeps Limited (the Company) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 29 September 2017.

Golden Deeps Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has also been prepared on an accruals basis and on a historical cost basis, except for financial assets and liabilities, which have been measured at fair value.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian dollars.

(b) New and Amended Accounting Standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Information on these new standards which are relevant to the Group is presented below.

AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle

These amendments arise from the issuance of Annual Improvements to IFRS 2012-2014 Cycle in September 2014 by the IASB.

Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5.

AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations

This amendment impacts on the use of AASB 11 when acquiring an interest in a joint operation. The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, with no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (ie. a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

- intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold; or
- when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101

The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments:

- Clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- Clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- Add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position
- Clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- Remove potentially unhelpful guidance in AASB 101 for identifying a significant accounting policy

AASB 1057 Application of Australian Accounting Standards

In May 2015, the AASB decided to revise Australian Accounting Standards that incorporate IFRSs to minimise Australian specific wording even further. The AASB noted that IFRSs do not contain application paragraphs that identify the entities and financial reports to which the Standards (and Interpretations) apply. As a result, the AASB decided to move the application paragraphs previously contained in each Australian Accounting Standard (or Interpretation), unchanged, into a new Standard AASB 1057 Application of Australian Accounting Standards.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011). The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 *Business Combinations*. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, with no material impact on the financial statements.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(c) New Accounting Standards for Application in Future Periods

New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Group include:

AASB 9 *Financial Instruments*

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

The effective date is for annual reporting periods beginning on or after 1 January 2018.

The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- Establishes a new revenue recognition model;
- Changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- Provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- Expands and improves disclosures about revenue.

When this Standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

(d) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2017. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

(e) Foreign currency translation

Both the functional and presentation currency of Golden Deeps Limited, Cerep Pty Ltd, Glendale Asset Pty Ltd and Jewell Corporation Pty Ltd is the Australian dollar (A\$), and the functional and presentation currency for Huab Energy (Pty) Ltd and Oshivela Mining (Pty) Ltd is the Namibian Dollar (N\$).

Cash remittances from the parent entity to the Namibian subsidiaries are sent in Australian Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Golden Deeps Limited at the rate of exchange ruling at the reporting date and the statement of Profit or Loss and Other Comprehensive Incomes are translated at the weighted average exchange rates for the period.

The exchange differences arising on the translation are taken directly to Other Comprehensive Income.

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in the statement of Profit or Loss.

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment	- over 3 to 5 years
Furniture	- over 10 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of Profit or Loss in the period the item is derecognised.

(g) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(h) Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e. that date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or conversion in the market place.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category "financial assets at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables, including loan notes and loans to key management personnel are non-derivative

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

financial assets with fixed or determinable payment that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(i) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development, or sale, of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(j) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(k) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to Directors, management personnel and consultants in the form of share-based payments whereby personnel render services in exchange for options to purchase shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Golden Deeps Limited (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(ii) Cash settled transactions:

The Group does not provide benefits to employees in the form of cash-settled share based payments.

Any cash-settled transactions would be measured initially at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date with changes in fair value recognised in profit or loss.

(n) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(iii) Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

(o) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and,
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

(p) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(q) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) Comparatives

Certain comparatives have been reclassified where necessary to be consistent with the current year's disclosures.

(u) Going concern

The financial statements have 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 \$3,092,415 (2016: \$138,388) and a net cash outflow from operating activities of \$152,354 (2016: \$217,684).

The Company holds as an investment 141,844 shares in a listed entity on the ASX. These shares have a current market value at the signed date of this report of approximately \$0.078 cents each, and their disposal would generate cash of approximately \$11,064.

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 initiative is in place:

- The Company's largest creditor has deferred settlement of all outstanding invoices at reporting date for a period of twelve months from the date of signing this report, and has agreed to defer settlement of all current invoices until the Company has sufficient available cash resources.
- In addition, Management Fees and Reimbursable Expenses for the year ended 30 June 2016 and 2017 have been deferred.
- A shareholder of the Company has agreed to provide cash advances to the Company until a capital raising has been completed.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The Directors recognise that the above factors represent a material uncertainty as 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 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 those 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.

3. Significant Accounting Judgments, Estimates and Assumptions

In applying the Group's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) *Significant accounting judgments include:*

(a) Classification of and value of investments

The Group holds investments in listed securities as "held for trading" investments. Movements in fair value are recognised directly in the statement of profit or loss. The fair value of listed shares has been determined by reference to published price quotations in an active market.

(b) Provision for investments in and loans to subsidiaries

Investments in and loans to subsidiaries are fully provided for until such time as subsidiaries are in a position to repay loans.

(c) Exploration and evaluation expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. This requires an estimation of the various technical factors. Refer to Note 10 for details in relation to the current renewal of the Namibian Licence.

(ii) *Significant accounting estimates and assumptions include:*

(a) Provision for rehabilitation

Where applicable, the Group makes provision for material restoration obligations. The amount recognised includes the cost of reclamation and site rehabilitation after taking into account any restoration works which are carried out during exploration. The provision for rehabilitation costs is determined from an estimate of future costs which may be incurred in rehabilitating exploration sites.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Income Tax	2017	2016
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:	\$	\$
Prima facie tax payable/(credit) on profit from original activities before income tax at 30%	(850,415)	(40,616)
Add:		
<i>Tax effect of:</i>		
Other non-allowable items	759,008	76,134
Reduction in deferred tax asset previously not brought to account	-	(28,318)
Deferred tax asset not brought to account	145,295	-
	<u>904,303</u>	<u>47,816</u>
Less:		
<i>Tax effect of:</i>		
Effective overseas tax rate	(53,888)	(7,200)
	<u>(53,888)</u>	<u>(7,200)</u>
Income tax attributable to entity	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets:		
- Tax losses: operating losses	1,648,163	3,974,857
- Temporary differences	38,292	29,109
- Foreign tax losses	84,171	77,707
	<u>1,770,626</u>	<u>4,081,673</u>
Unrecognised deferred tax liabilities		
- Deferred tax liabilities: Australian	-	(1,389)
- Deferred tax liabilities: Foreign	-	-
	<u>-</u>	<u>(1,389)</u>

The benefits from unrecognised deferred tax assets will only be obtained if:-

- (i) The companies derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The companies continue to comply with the conditions for deductibility imposed by the Law; and
- (ii) No changes in tax legislation adversely affect the companies in realising the benefits from the deductions for the losses.

5. Auditors' Remuneration

	Consolidated	
	2017	2016
	\$	\$
Remuneration of the auditor of the parent entity, Grant Thornton Audit Pty Ltd		
- auditing or reviewing of the financial report	33,108	27,583
- taxation services provided by related entity of the auditor	4,875	17,250
Remuneration of other auditors of subsidiaries for:		
- auditing or reviewing the financial reports of subsidiaries	14,880	37,730
	<u>52,863</u>	<u>82,563</u>

GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2017.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated	
	2017	2016
	\$	\$
Short-term employee benefits	42,000	148,350
Superannuation	-	15,425
	<u>42,000</u>	<u>163,775</u>
7. Cash and Cash Equivalents		
Represented by:		
Cash at bank	<u>87,071</u>	<u>136,882</u>
	<u>87,071</u>	<u>136,882</u>
8. Trade and Other Receivables		
Current Assets		
Trade debtors	33,057	22,724
Less provision for doubtful debts	<u>(31,709)</u>	<u>-</u>
	<u>1,348</u>	<u>22,724</u>
Non-Current Assets		
Other debtors	<u>96,954</u>	<u>98,211</u>
9. Plant and Equipment		
Plant and Equipment, at cost	-	28,240
Less: accumulated depreciation	<u>-</u>	<u>(13,751)</u>
	<u>-</u>	<u>14,489</u>
Movement:		
Opening written down value	14,489	19,045
Additions	-	930
Disposals	(14,489)	-
Depreciation	<u>-</u>	<u>(5,486)</u>
Closing written down value	<u>-</u>	<u>14,489</u>
10. Exploration Expenditure		
Opening balance	3,994,113	4,106,387
Exploration and evaluation expenditure	20,372	73,309
Write off of exploration expenditure	(101,331)	(50,764)
Impairment of exploration expenditure	(1,808,171)	-
Foreign currency exchange differences	<u>78,356</u>	<u>(134,819)</u>
	<u>2,183,339</u>	<u>3,994,113</u>

Included in the abovementioned is \$2,183,339 relating to Exploration and Evaluation tenements held in Namibia. 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.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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.

Namibian Exclusive Prospecting Licences ("EPL") 3543 and 3743 are currently going through the renewal process, with the application for renewal having been lodged before their respective renewal dates. The renewal for EPL 3743 was rejected in the first instance and the company has lodged a lengthy and detailed appeal and is confident the renewal will be granted. Notwithstanding this the Company has impaired the entire exploration expenditure previously recorded on this tenement.

During the year the company relinquished Exclusive prospecting Licenses 3744 and 3745 as a concession to the Namibian Mines Department as part of the process to obtain renewal on the key EPL 3743. The appeal process is ongoing.

Subsequent to year end the company received advice that three EPL applications 5496, 5509 and 5510 had been granted.

As at the date of signing this report, EPL 3543 has not had its renewal application approved.

11. Other Financial Assets

	Consolidated	
	2017	2016
	\$	\$
Current – Fair value through profit/loss		
Financial assets – listed Australian securities at market value	11,064	14,664
	<u>11,064</u>	<u>14,664</u>

12. Trade and Other Payables

(a) Trade Payables

Current

Trade payables	37,645	27,889
Accrued expenses – directors fees	42,000	-
Provision for annual leave	-	13,037
	<u>79,645</u>	<u>40,926</u>

Non-Current Liabilities

Deferred trade payables	<u>2,030,709</u>	<u>1,066,492</u>
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(b) Borrowings

Non-Current

Unsecured loan	<u>350,000</u>	<u>250,000</u>
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The loan is unsecured with no fixed repayment dates. Repayment of the loan has been deferred until at least one year after the audited financial statements are finalised.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

13. Issued Capital

Date	Details	Number of Shares	Amount \$
1 July 2015	Balance	103,514,122	13,266,554
30 June 2016	Balance	103,514,122	13,266,554
30 June 2017	Balance	<u>103,514,122</u>	<u>13,266,554</u>

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised capital. The shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid Ordinary Share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

14. Share Option Reserve

Date	Details	Number of Options	Amount \$
1 July 2015	Balance	-	-
	No movement in 2016	-	-
30 June 2016	Balance	-	-
2 February 2017	Options granted	80,000,000	8,000
30 June 2017	Balance	<u>80,000,000</u>	<u>8,000</u>

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior year:

GOLDEN DEEPS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 Number	2017 WAEP (cents)	2016 Number	2016 WAEP (cents)
Outstanding at beginning of year	-	-	-	-
Granted during the year	80,000,000	1.5	-	-
Expired during year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	80,000,000	1.5	-	-

As at year-end, there was one class of unlisted options exercisable at 1.5 cents per option at any time up to their expiry date of 31 August 2019. The remaining contractual life of the options outstanding at year end was 2.17 years.

15. Accumulated Losses

	Consolidated	
	2017	2016
	\$	\$
Accumulated losses at the beginning of the year	(10,195,154)	(10,056,766)
Loss for year	(3,092,415)	(138,388)
Accumulated losses at the end of the financial year	(13,287,569)	(10,195,154)

16. Cash Flow Information

Reconciliation of Cash Flow from operations with Loss after tax

Operating (loss) after income tax:	(3,092,415)	(138,388)
Non-cash flows in operating loss:		
Gain on disposal of other financial assets	-	(91,647)
Loss on sale of fixed assets	1,389	
Depreciation	-	5,486
Unrealised (gains) / losses on investments	3,601	(2,664)
Unrealised foreign exchange gain	-	8,569
Exploration impairment	1,909,502	36,290
Changes in assets and liabilities:		
(Decrease)/increase in deferred creditors	-	-
Decrease/(increase) in receivables	22,633	10,182
(Decrease)/increase in trade & other payables	1,002,936	(27,512)
(Decrease)/increase in rehabilitation provision	-	(18,000)
Net cash flows (used in) operating activities	(152,355)	(217,684)

17. Earnings per share

	2017 Number	2016 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	103,514,122	103,514,122

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
Profit/(loss) per share – cents- Basic and Diluted	(2.987)	(0.13)

18. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-Interest Bearing		TOTAL	
	2017	2016	2017	2016	2017	2016
	0.00-0.90%	0.00-0.90%				
			\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	87,071	136,882	-	-	87,071	136,882
Receivables	-	-	1,348	22,724	1,348	22,724
Held-for-trading investments	-	-	11,064	14,664	11,064	14,664
Total Financial Assets	87,071	136,882	12,412	37,388	99,483	174,270
Financial Liabilities						
Trade and other payables	-	-	(79,645)	(40,926)	(79,645)	(40,926)
Deferred creditors	-	-	(2,030,709)	(1,066,492)	(2,030,709)	(1,066,492)
Unsecured loan	-	-	(350,000)	(250,000)	(350,000)	(250,000)
Total Financial Liabilities	-	-	(2,460,354)	(1,357,418)	(2,460,354)	(1,357,418)
Net Financial Assets	87,071	136,882	(2,447,942)	(1,320,030)	(2,360,871)	(1,320,030)

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, investments in bank bills up to 90 days, accounts receivable and accounts payable, investments in listed and unlisted securities, and loans to subsidiaries. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank bills. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group has no exposure to foreign currency risks. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group's investments is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Consolidated Group	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial Liabilities - Due for Payment</i>								
Trade and other payables	79,645	40,926	2,030,709	1,066,492	-	-	2,110,354	1,107,418
Loans	-	-	350,000	250,000	-	-	350,000	250,000
Total expected outflows	79,645	40,926	2,380,709	1,316,492	-	-	2,460,354	1,357,418
Cash and cash equivalents	87,071	136,882	-	-	-	-	87,071	136,882
Receivables	1,348	22,724	-	-	-	-	1,348	22,724
Held-for-trading investments	11,064	14,664	-	-	-	-	11,064	14,664
Total anticipated Inflows	99,483	174,270	-	-	-	-	99,483	174,270
Net (outflow)/inflow on financial instruments	19,838	133,344	(2,380,709)	(1,316,492)	-	-	(2,360,871)	(1,183,148)

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Interest Rate Sensitivity Analysis

At 30 June 2017, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be minimal:

	Consolidated	
	2017	2016
	\$000	\$000
<i>Change in profit</i>		
Increase in interest rate by 2%	-	-
Decrease in interest rate by 2%	-	-
<i>Change in Equity</i>		
Increase in interest rate by 2%	-	-
Decrease in interest rate by 2%	-	-

Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

The Group is also exposed to securities price risk on investments held for trading or for medium to longer terms. Such risk is managed through diversification of investments across industries and geographical locations.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Consolidated Group				
2017				
Financial assets				
Financial assets at fair value through profit or loss:				
- investments – held for trading	11	-	-	11
	11	-	-	11
2016				
Financial assets				
Financial assets at fair value through profit or loss:				
- investments – held for trading	15	-	-	15
	15	-	-	15

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

19. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment		Contribution to Consolidated Result	
			2017	2016	2017	2016	2017	2016
			%	%	\$	\$	\$	\$
Cerep Pty Ltd	Australia	Ordinary	100	100	-	-	-	(906)
Glendale Asset Pty Ltd	Australia	Ordinary	100	100	1,674,286	1,674,286	-	-
Jewell Corporation Pty Ltd	Australia	Ordinary	100	100	1,255,714	1,255,714	-	-
Huab Energy Pty Ltd	Namibia	Ordinary	100	100	-	-	(52,236)	(51,398)
Oshivela Mining Pty Ltd	Namibia	Ordinary	100	100	-	-	(486,648)	(44,605)

20. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

Related Party	Relationship	Nature Of Transaction	Year ended 30 June 2017		Year ended 30 June 2016	
			Transaction	Balance	Transaction	Balance
Huab Energy (Pty) Ltd	Subsidiary	Advances	40,000	(635,000)	73,000	(595,000)
Cerep Pty Ltd	Subsidiary	Expenses paid & Loan Write Off	-	-	848,957	-
Oshivela Mining (Pty) Ltd	Subsidiary	Advances	51,000	(676,000)	45,000	(625,000)
Sabre Resources Ltd	Common directorship	Geological costs	-	-	4,972	-
Sabre Resources Ltd	Common directorship	Other income	-	-	2,605	-
Metals Australia Ltd	Common directorship	Other income	-	-	3,474	-
Blaze International Ltd	Common directorship	Other income	-	-	38,108	-

Particulars of key management personnel compensation and share option holdings are disclosed in Note 6.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

21. Segment Reporting

Identification of Reportable Segments

The Company 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. The Company is managed on the basis of its development and exploration of the group's mineral interests in the geographical regions of Australia and Namibia.

	Australia		Namibia		Consolidated	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Revenue	148	190,059	-	16	148	190,075
Share of net profit/(loss)	(1,388,818)	(110,385)	(1,703,597)	(28,003)	(3,092,415)	(138,388)
Income tax expense	-	-	-	-	-	-
Net profit/(loss) after tax	(1,388,818)	(110,385)	(1,703,597)	(28,003)	(3,092,415)	(138,388)
Segment assets	400,497	243,684	1,979,279	4,037,399	2,379,776	4,281,083
Segment liabilities	(2,445,498)	(1,346,979)	(14,856)	(10,439)	(2,460,354)	(1,357,418)
Net assets	(2,045,001)	(1,103,295)	1,964,423	4,026,960	(80,578)	2,923,665

22. Commitments

(i) Mining Tenements

There are no formal exploration commitments specified by the Namibian Ministry of Mining and Energy.

(ii) Management Agreement

The Company has an agreement with a management service company for the provision of services at \$245,000 per annum plus CPI. Charges are at commercial terms in accordance with the Deed of Variation to the Facilitation and Management Agreement entered into on 19 March 2014 for renewable one year terms. The service company has confirmed in writing that it will defer the unsecured loan (see Note 12 a), billed and unbilled fees as at 30 June 2017 for at least 12 months from the signing of the Annual Report.

The management service company did not invoice for its management fees and reimbursable costs in the prior year and no costs were accrued. The Company has now quantified all the amounts owing and according these amounts have been accrued even though the management service company has not invoiced for the amounts payable. See Note 12

23. Contingent Liabilities

On 29 June 2012, the Company acquired all the issued share capital of Glendale Asset Pty Ltd (Glendale) and Jewell Corporation Pty Ltd (Jewell), and these companies hold an 80% interest in Namibian companies that hold various mining rights. Terms of the transaction include the issue of a further 25 million shares on achieving inferred JORC resource from either the Huab or Oshivela Projects.

GOLDEN DEEPS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

24. Events Subsequent to Reporting Date

Apart from the comments in the succeeding paragraphs, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of these operations, or the state of affairs of the consolidated group in future years.

Subsequent to year end the company received advice that three EPL applications 5496, 5509 and 5510 had been granted.

25. Parent Entity Information

The following details information related to the parent entity, Golden Deeps Limited, at 30 June 2017. The information presented here has been prepared using consistent accounting policies as shown in Note 2.

	Parent Entity	
	2017	2016
	\$	\$
ASSETS		
Current assets	78,246	143,020
Non-current assets	3,252,251	3,470,540
TOTAL ASSETS	3,330,497	3,613,560
LIABILITIES		
Current liabilities	64,789	27,487
Non-current liabilities	2,380,709	1,316,492
TOTAL LIABILITIES	2,445,498	1,343,979
EQUITY		
Issued capital	13,266,554	13,266,554
Share Option reserve	8,000	-
Accumulated losses	(12,389,555)	(10,996,973)
TOTAL EQUITY	884,999	2,269,581
FINANCIAL PERFORMANCE		
Profit/(loss) for the year	(1,388,818)	(107,385)
TOTAL COMPREHENSIVE PROFIT/(LOSS)	(1,388,818)	(107,385)

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

GOLDEN DEEPS LIMITED
DIRECTORS' DECLARATION

1. In the opinion of the Directors of Golden Deeps Limited (the "Company"):

- (a) the financial statements and notes set out on pages 18 to 42 and the Remuneration Report disclosures that are contained in pages 13 to 14 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 1.
- (b) the remuneration disclosures that are contained in pages 13 to 14 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Financial Officer for the financial year ended 30 June 2017.

Signed in accordance with a resolution of the Directors:



Michael Scivolo
DIRECTOR

Dated this 29th day of September 2017
Perth,
Western Australia

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10 Kings Park Road
West Perth WA 6005

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West Perth WA 6872

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Independent Auditor's Report to the Members of Golden Deeps Limited

Report on the audit of the financial report

Qualified Opinion

We have audited the financial report of Golden Deeps Limited (the Company), and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated statement statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of Golden Deeps Limited is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Included in Note 10 to the financial statements, the Group has reported exploration and evaluation assets of \$2,183,339.

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As at the date of this report the exploration licence EPL3743 was subject to renewal from the Namibian Mines Department and was rejected in the first instance. The Company has appealed the rejection and is awaiting a decision. EPL 3543 is also subject for renewal (related exploration and evaluation assets of \$2,183,339). As at the date of this report there has been no decision made in relation to this renewal. We were unable to obtain sufficient appropriate audit evidence that the Group will be granted renewal of this licence. The carrying value of the exploration and evaluation assets related to the EPL 3543 asset could be different to what is recorded at 30 June 2017 should the renewal not be granted.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(u) in the financial statements, which indicates that the Group incurred a net loss of \$3,092,415 and a net cash outflow from operating activities of \$152,354 during the year ended 30 June 2017. As stated in Note 2(u), these events or conditions indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Basis for Qualified Opinion* section and the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

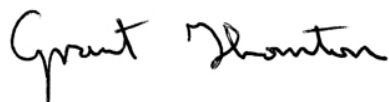
Report on the Remuneration Report**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 13 -14 in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Golden Deeps Limited, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance
29th September 2017

Level 1
10 Kings Park Road
West Perth WA 6005

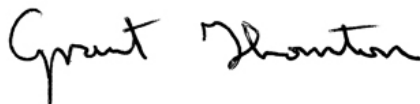
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Auditor's Independence Declaration to the Directors of Golden Deeps Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Golden Deeps Limited for the year ended 30 June 2017, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 29 September 2017

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GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

INTRODUCTION

Golden Deeps Limited ACN 054 570 777 ("the Company") has adopted systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised below.

The following additional information about the Company's corporate governance practices is set out on the Company's website at www.goldendeeps.com :

Principle 1 – Lay solid foundations for management and oversight

Responsibilities of the Board

The Board is responsible for the following matters:

- ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;
- development of corporate strategy, implementation of business plans and performance objectives;
- reviewing, ratifying and monitoring systems of risk management, codes of conduct, internal control system and legal and regulatory compliance;
- the appointment of the Company's Corporate Manager, Chief Executive Officer (or equivalent), Chief Financial Officer, Company Secretary and other senior executives;
- monitoring senior executives' performance and implementation of strategy;
- determining appropriate remuneration policies;
- allocating resources and ensuring appropriate resources are available to management;
- approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

Diversity

The Company recognises and respects the value of diversity at all levels of the organisation.

Due to the size and scale of the Company's activities, most managerial and geological services are provided by the Corporate Manager and the Company has only two direct employees, neither of whom are women.

When the level of activity permits, the Directors will ensure that women are fairly considered and the Company's aim will be to promote a culture which embraces diversity through ongoing education, succession planning, director and employee selection and recognising that skills are not gender specific.

As at the date of this report, the Company has no women appointed to the Board, to senior management, and one to the organisation as a whole.

Chairman

The Chairman is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairman should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairman is responsible for briefing directors on issues arising at Board meetings and is ultimately responsible for communications with shareholders and arranging Board performance evaluation.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

INTRODUCTION

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- determining appropriate remuneration policies;
- allocating resources and ensuring appropriate resources are available to management;
- approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

Diversity

The Company recognises and respects the value of diversity at all levels of the organisation.

Due to the size and scale of the Company's activities, most managerial and geological services are provided by the Corporate Manager and the Company has only one direct employee, who is a male.

When the level of activity permits, the Directors will ensure that women are fairly considered and the Company's aim will be to promote a culture which embraces diversity through ongoing education, succession planning, director and employee selection and recognising that skills are not gender specific.

The Company recognises that the mining and exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills is limited in some instances. The Company also recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.

As at the date of this report, the Company has no women appointed to the Board, or to senior management.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

Chairman

The Chairman is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairman should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairman is responsible for briefing directors on issues arising at Board meetings and is ultimately responsible for communications with shareholders and arranging Board performance evaluation.

Corporate Manager

The Corporate Manager is responsible for running the affairs of the Company under authority delegated from the Board. In carrying out its responsibilities the Corporate Manager must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

Company Secretary

The Company Secretary is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agendas and briefing material and is accountable directly to the Board on all matters to do with the proper functioning of the Board. All directors are to have access to the Company Secretary.

Performance Evaluation

The Chairman and/or the Managing Director are responsible for reviewing the performance of each executive at least once every calendar year. During the financial year ended 30 June 2015, an evaluation of the performance of the Board and its members was not formally undertaken. However, a general review of the Board and executives occurs on an on-going basis to ensure that structures suitable to the Company's status as a listed entity are in place.

It is the policy of the Board to conduct evaluation of individual employees' performance. The objective of this evaluation is to provide best practice corporate governance to the Company. During the financial year an evaluation of the performance of the individuals was not formally carried out. However, a general review of the individuals occurs on an on-going basis to ensure that structures suitable to the Company's status as a listed entity are in place.

Principle 2 - Structure the Board to add value

Composition of the Board

The Company will ensure that the Board will be of a size and composition that is conducive to making appropriate decisions and be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole rather than of individual shareholders or interest groups. It will not, however, be so large that effective decision-making is hindered.

Independent Directors

The Company will regularly review whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment. If a director's independence status changes this should be disclosed and explained to the market in a timely fashion.

An Independent Director:

1. is a Non-Executive Director and;
2. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

3. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
4. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
5. is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
6. has no material contractual relationship with the Company or other group member other than as a Director of the Company;
7. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
8. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Company's non-executive directors are all independent and will endeavour to ensure that it has a majority of independent directors at all times, subject to the right of shareholders in general meeting to elect and remove directors.

The Company's current non-executives are:

Michael Norburn - first appointed on 4 October 2006

Michael Scivolo - first appointed on 23 July 2012

Robert Collins - first appointed on 25 February 2014

Chairman

The Chairman should be a non-executive director who is independent and should not be the Chief Executive Officer of the Company. The Chairman's other positions should not be such that they are likely to hinder the effective performance of his role of Chairman of the Company.

Independent decision-making

All directors - whether independent or not - should bring an independent judgment to bear on Board decisions. Non-executive directors are encouraged to confer regularly without management present. Their discussions are to be facilitated by the Chairman, if he is independent, or, if he is not independent, the deputy Chairman. Non-executive directors should inform the Chairman before accepting any new appointments as directors.

Independent advice

To facilitate independent decision making, the Board and any committees it convenes from time to time may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairman, individual directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

Procedure for selection of new directors

The Company believes it is not of a size to justify having a Nomination Committee. If any vacancies arise on the Board, all directors will be involved in the search and recruitment of a replacement. The Board believes corporate performance is enhanced when it has an appropriate mix of skills and experience.

Prior to the appointment of a director, appropriate checks will be undertaken to determine the suitability of any candidate, and the Board will provide security holders with all material information in its possession, which the Board considers relevant.

In support of their candidature for directorship or re-election, non-executive directors should provide the Board with details of other commitments and an indication of time available for the Company. Prior to appointment or being submitted for re-election non-executive directors should specifically acknowledge to the Company that they will have sufficient time to meet what is expected of them. Re-appointment of directors is not automatic. There are no written agreements with directors.

The Company has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skill shortages. The Company monitors any perceived gaps in skills, as well as seeking to identify future suitable Board candidates for positions from a diverse pool.

Induction and education

The Board has an induction programme to enable new directors to gain an understanding of:

- the Company's financial, strategic, operational and risk management position;
- the rights, duties and responsibilities of the directors;
- the roles and responsibilities of senior executives; and
- the role of any Board committees in operation.

Directors will have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and in the industries in which the Company's business is involved.

Access to information

The Board has the right to obtain all information from within the Company which it needs to effectively discharge its responsibilities.

Senior executives are required on request from the Board to supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions.

Principle 3: Promote ethical and responsible decision-making

Code of conduct

The Board has adopted the Code of Conduct set out at Appendix A to promote ethical and responsible decision making by directors, management and employees. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

The Board is responsible for ensuring that training on the Code of Conduct is provided to staff and officers of the Company.

The Board is responsible for making advisers, consultants and contractors aware of the Company's expectations set out in the Code of Conduct.

Policy for trading in Company securities

The Board has adopted a policy on trading in the Company's securities by directors, senior executives and employees set out in Appendix B.

The Board is responsible for ensuring that the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Management

The Company believes it is not of a size to justify having a separate Audit and Risk Management Committee. Ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board. Given the small size of the Board, the directors believe an Audit and Risk Management Committee structure to be inefficient. All directors share responsibility for ensuring the integrity of the Company's financial reporting and appropriate Board processes have been implemented to perform the following audit and risk management functions:

- external audit function:
 - review the overall conduct of the external audit process including the independence of all parties to the process;
 - review the performance of the external auditors;
 - consider the reappointment and proposed fees of the external auditor; and
 - where appropriate seek tenders for the audit and where a change of external auditor is recommended arrange submission to shareholders for shareholder approval;
- reviewing the quality and accuracy of published financial reports;
- reviewing the accounting function and ongoing application of appropriate accounting and business policies and procedures;
- reviewing and imposing variations to the risk management and internal control policies designed and implemented by Company management; and
- any other matters relevant to audit and risk management processes.

The Company's Risk Management Policy ensures that the Board as a whole is responsible for the oversight of the Company's risk management and control framework. The objectives of the Company's Risk management strategy are to:

- identify risks to the Company;
- balance risk to reward;
- ensure regulatory compliance is achieved; and

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

- ensure senior executives, the Board and investors understand the risk profile of the Company.

The Board monitors risk through various arrangements including:

- regular Board meetings;
- share price monitoring;
- market monitoring; and
- regular review of financial position and operations.

The Company's Risk Management Policy is considered adequate for addressing and managing risk. It is intended that the Board will annually review the following categories of risks affecting the Company as part of the Company's systems and processes for managing material business risks:

- operational matters,
- financial reporting,
- sovereignty and
- market-related risks.

Principle 5: Make timely and balanced disclosure

Disclosure Policy

The Board has adopted a Disclosure Policy for ensuring timely and accurate disclosure of price-sensitive information to shareholders through the ASX set out in Appendix D.

The Disclosure Policy ensures that:

- all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and
- Company announcements are subjected to a vetting and authorisation process designed to ensure they are:
 - released in a timely manner;
 - factual and do not omit material information; and
 - expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to making it easy for shareholders to participate in shareholder meetings of the Company. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.

Shareholders are given the opportunity to receive communications electronically.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

The Company's website includes the following:

- Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks;
- Names and biographical details of each of its directors and senior executives;
- Constitution;
- Copies of annual, half yearly and quarterly reports;
- ASX announcements;
- Copies of notices of meetings of security holders;
- Media releases;
- Overview of the Company's current business, structure and history;
- Details of upcoming meetings of security holders;
- Summary of the terms of the securities on issue;
- Historical market price information of the securities on issue;
- Contact details for the share registry and media enquiries;
- Share registry key security holder forms.

Principle 6: Respect the rights of shareholders

Communication with Shareholders

The Board is committed to open and accessible communication with holders of the Company's shares and other securities. Disclosure of information and other communication will be made as appropriate by telephone, mail or email.

The Company's website will also be used to provide additional relevant information to security holders. The Board considers the following to be appropriate features for the Company's website:

- placing the full text of notices of meeting and explanatory material on the website;
- providing information about the last three years' press releases or announcements plus at least three years of financial data on the website; and
- providing information updates to security holders on request by email.

General Meetings

The Company is committed to improving shareholder participation in general meetings. In order to achieve that objective, the Company has adopted guidelines of the ASX Corporate Governance Council for improving shareholder participation through the design and content of notices and through the conduct of the meeting itself.

The external auditor is invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

Principle 7: Recognise and manage risk

Creation and implementation of Company risk management policies

It is the responsibility of the Corporate Manager to create, maintain and implement risk management and internal control policies for the Company, subject to review by the Board.

The Corporate Manager must report to the Board on an annual basis regarding the design, implementation and progress of the risk management policies and internal control systems.

Audit and Risk Management

As referenced with respect to Principle 4, the Board has not established an Audit and Risk Management Committee for the reasons given above.

Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate.

The Company has considered its economic, environmental and social sustainability risks by way of internal review and has concluded that it is not subject to material economic, environmental and social sustainability risks.

Review by the Board

The Board will review the effectiveness of implementation of the risk management system and internal control system at least annually.

When reviewing risk management policies and internal control system the Board should take into account the Company's legal obligations and should also consider the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

Corporate Manager

The Corporate Manager is required annually to state in writing to the Board that the Company has a sound system of risk management, that internal compliance and control systems are in place to ensure the implementation of Board policies, and that those systems are operating efficiently and effectively in all material respects.

Verification of financial reports

The Corporate Manager and Chief Financial Officer are required by the Company to state the following in writing prior to the Board making a solvency declaration pursuant to section 295(4) of the Corporations Act:

- that the Company's financial reports contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and
- that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 8: Remunerate fairly and responsibly

Director and senior executive remuneration policies

The Company's remuneration policy is structured for the purpose of:

- motivating senior executives to pursue the long-term growth and success of the Company; and

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

- demonstrating a clear relationship between senior executives' performance and remuneration.

The Board's responsibility is to set the level and structure of remuneration for officers (including but not limited to directors and secretaries) and executives, for the purpose of balancing the Company's competing interests of:

- attracting and retaining senior executives and directors; and
- not paying excessive remuneration.

Executive directors' remuneration is structured to reflect short and long-term performance objectives appropriate to the Company's circumstances and goals.

Executive directors' and senior executives' remuneration packages involve a balance between fixed and incentive-based pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.

Non-executive directors' remuneration is formulated with regard to the following guidelines:

- non-executive directors are normally remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or equity, usually without participating in schemes designed for the remuneration of executives;
- non-executive directors are not provided with retirement benefits other than superannuation.

Executives and non-executive directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

No director is involved in setting their own remuneration or terms and conditions, but if such a case were to arise, the relevant director would be required to absent himself from the full Board discussion.

Remuneration Committee

The Company believes it is not of a size to justify having a Remuneration Committee and that it has Board processes in place which raise the issues that would otherwise be considered by a committee.

GOLDEN DEEPS LIMITED
CORPORATE GOVERNANCE

Appendix A – Code of Conduct

Introduction

This Code of Conduct sets out the standards with which the Board, management and employees of the Company are encouraged to comply when dealing with each other, the Company's shareholders and the broader community.

Responsibility to shareholders

The Company aims:

- to increase shareholder value within an appropriate framework which safeguards the rights and interests of shareholders; and
- to comply, with openness and integrity, the systems of control and accountability which the Company has in place as part of its corporate governance.

Responsibility to clients, employees, suppliers, creditors, customers and consumers

The Company will comply with all legislative and common law requirements which affect its business.

Employment practices

The Company will employ the best available staff with the skills required to carry out the role for which they are employed. The Company will ensure a safe workplace and maintain proper occupational health and safety practices.

Responsibility to the community

The Company recognises, considers and respects environmental, native title and cultural heritage issues which may arise in relation to the Company's activities and will comply with all applicable legal requirements.

Responsibility to the individual

The Company recognises and respects the rights of individuals and will comply with applicable laws regarding privacy and confidential information.

Obligations relative to fair trading and dealing

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

Business courtesies, bribes, facilitation payments, inducements and commissions

Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers or employees to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements.

Conflicts of interest

The Board, management and employees must report any situations where there is a real or apparent conflict of interest between them as individuals and the interests of the Company. Where a real or apparent conflict of interest arises, the matter must be brought to the attention of the Chairman in the case of a Board member, the Corporate Manager in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner.

Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Chairman.

GOLDEN DEEPS LIMITED

CORPORATE GOVERNANCE

Periodic review of Code

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairman.

GOLDEN DEEPS LIMITED
CORPORATE GOVERNANCE

Appendix B – Policy for trading in Company securities

Introduction

The Company recognises and enforces legal and ethical restrictions on trading in its securities by relevant persons within and external to the Company. The terms of this securities dealing policy apply to the Company's directors, Corporate Manager, senior executives, employees and consultants (Relevant Persons).

Communication

This policy will be communicated to all Relevant Persons and will be placed on the Company website.

Trading restrictions

Trading by Relevant Persons in the Company's securities is subject to the following limitations:

- No trading in Company securities shall take place during the two weeks preceding release of each quarterly report, half-yearly financial report, and annual financial report of the Company.
- No trading in the Company's securities shall take place, directly or indirectly, where it is known, or ought reasonably to have been known by the person intending to trade, that information exists which has not been released to the ASX and where that information is of a type that could reasonably be expected to encourage buying or selling were that information known by others.
- No trading shall take place in Company securities unless prior notice is given to the Chairman (and approval is obtained from the Chairman).

Hardship

During a period specified in the above paragraphs, Relevant Persons may, after obtaining the Chairman's consent, trade the Company's securities to the extent reasonably necessary to avoid or ameliorate documented hardship and suffering or as required by other extenuating circumstances.

Directors' trading and disclosures

Within twenty four hours of a director being appointed to the Board, resigning or being removed from the Board, or trading in the Company's securities, full details of the director's notifiable interests in the Company's securities and changes in such interest must be advised to the Company Secretary so that a record is kept within the Company and so that necessary ASX notifications will occur.

All directors must notify the Company Secretary of any margin loan or similar funding arrangement entered into in relation to the Company's securities and any variations to such arrangements, including the number of securities involved, the circumstances in which the lender can make margin calls, and the right of the lender to dispose of securities.

GOLDEN DEEPS LIMITED
CORPORATE GOVERNANCE

Appendix C - Disclosure Policy

Disclosure requirements

The Company recognises its obligations pursuant to the continuous disclosure rules of the ASX Listing Rules and the Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

Subject to certain exceptions (in ASX Listing Rule 3.1A), the Company is required to immediately release to the market information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Responsibilities of directors officers and employees

The Board as a whole is primarily responsible for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.

Every director, officer and employee of the Company is to be informed of the requirements of this policy and must advise the Corporate Manager, Chairman or Company Secretary as soon as possible (and prior to disclosure to anyone else) of matters which they believe may be required to be disclosed.

Authorised Disclosure Officer

The Board has delegated its primary responsibilities to communicate with ASX to the following Authorised Disclosure Officer:

- the Company Secretary or
- in the absence of the Company Secretary, the Corporate Manager is authorised to act in that capacity by the Board.

Responsibilities of Authorised Disclosure Officer

Subject to Board intervention on a particular matter, the Authorised Disclosure Officer is responsible for the following:

- monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
- ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
- requesting a trading halt in order to prevent or correct a false market;
- providing education on these disclosure policies to the Company's directors, officers and employees; and
- ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
 - are made in a timely manner;
 - are factual;
 - do not omit material information; and
 - are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

An Authorised Disclosure Officer, who is responsible for providing contact details and other information to ASX to ensure such availability, must be available to communicate with the ASX at all reasonable times.

Measures to avoid a false market

In the event that ASX requests information from the Company in order to correct or prevent a false market in the Company's securities, the Company will comply with that request. The extent of information to be provided by the Company will depend on the circumstances of the ASX request.

GOLDEN DEEPS LIMITED
CORPORATE GOVERNANCE

If the Company is unable to give sufficient information to the ASX to correct or prevent a false market, the Company will request a trading halt.

If the full Board is available to consider the decision of whether to call a trading halt, only they may authorise it, but otherwise, the Authorised Disclosure Officer may do so.

ASX announcements

Company announcements of price sensitive information are subjected to the following vetting and authorisation process to ensure their clarity, timely release, factual accuracy and inclusion of all material information:

- The Authorised Disclosure Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.
- Proposed announcements must be approved by the Corporate Manager or in his absence, urgent announcements may be approved by any other person expressly authorised by the Board.
- Announcements must first be released to the ASX Announcements Platform before being disclosed to any other private or public party (such as the media). After release of the announcement, it must be displayed on the Company's website, following which the Company can then release such information to media and other information outlets.
- Wherever practical, all announcements must be provided to the directors, Corporate Manager and Company Secretary prior to release to the market for approval and comment.

Confidentiality and unauthorised disclosure

The Company must safeguard the confidentiality of information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. If such information is inadvertently disclosed, the Authorised Disclosure Officer must be informed of the same and must refer it to the Chairman and Corporate Manager as soon as possible.

External communications and media relations

The Chairman, Corporate Manager and Company Secretary are authorised to communicate on behalf of the Company with the media, government and regulatory authorities, stock brokers, analysts and other interested parties or the public at large. No other person may do so unless specifically authorised by the Chairman or the Corporate Manager.

All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairman and the Corporate Manager.

Breach of Disclosure Policy

Serious breaches of the Company's Disclosure Policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.

Where the breach is alleged against a member of the Board, that director will be excluded from the Board's consideration of the breach.

Board Structure

Name of Director	Year Appointed	Executive	Independent	Seeking re-election at 2017 AGM
M Norburn	2006	No	Yes	No
M Scivolo	2012	No	Yes	Yes
R Collins	2014	No	Yes	No

GOLDEN DEEPS LIMITED
SHAREHOLDER INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited.

1. SHAREHOLDING

(a) Distribution of Shareholders as at 13 September 2017:

Size of Holding	Number of Holders	Shares Held	%
1 - 1,000	119	37,925	0.037
1,001 - 5,000	57	153,425	0.148
5,001 - 10,000	52	446,606	0.431
10,001 - 100,000	116	4,627,566	4.470
100,001 and over	54	98,248,600	94.913
	<u>398</u>	<u>103,514,122</u>	<u>100.000</u>

(b) The twenty largest shareholders as at 13 September 2017 representing 85.377% of paid up capital were:

Name of Holder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Coniston Pty Ltd <Coniston A/c>	50,000,000	48.303
Metals Australia Ltd	5,000,000	4.830
Shah Nominees Pty Ltd	4,590,000	4.434
Coniston Pty Ltd	4,150,000	4.009
Kalgoorlie Mine Management Pty Ltd	4,017,000	3.881
J P Morgan Nominees Ltd	3,161,369	3.054
PIO Services Ltd	2,000,000	1.932
Heaver Group Ltd	1,500,000	1.449
LC Asia Ltd	1,500,000	1.449
Stevsand Holdings Pty Ltd	1,500,000	1.449
Faretra Incorporated	1,345,000	1.299
Shandora One Pty Ltd	1,270,000	1.227
Nelbent Finance Ltd	1,200,000	1.159
MJ and EM Farr	1,200,000	1.159
Harlequin Investments Ltd	1,200,000	1.159
Simon Nominees Pty Ltd	1,197,640	1.157
Est of Mr T N Hay	998,600	0.965
BG Bengier	980,000	0.947
SA Cuomo	800,000	0.773
T and C Doolan	768,003	0.742
Total	<u>88,377,612</u>	<u>85.377</u>

GOLDEN DEEPS LIMITED
SHAREHOLDER INFORMATION

(c) Substantial Shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are:

	Shares Held	% Interest
Coniston Pty Ltd together with group member Kalgoorlie Mine Management Pty Ltd	58,167,000	56.19

(d) There exist 236 shareholders with unmarketable parcels of shares.

(e) Options

As at the date of this report, there are 80,000,000 options on issue with an exercise price of 1.5 cents and expiry date of 31 August 2019. The top 20 option holders as at 13 September 2017 are as follows:

Name of Holder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Options
AUSTRALIAN EXECUTOR TRUSTEES	40,000,000	50.000
CORRIDOR NOMINEES PTY LTD	27,240,000	34.050
HOW LENG GRAFTON	3,800,000	4.750
JAMES DEL PIANO	1,600,000	2.000
PAN PACIFIC MINING PTY LTD	1,070,000	1.338
ANDREW DEL PIANO	900,000	1.125
CONISTON PTY LTD	700,000	0.875
GILLIAN DEL PIANO	600,000	0.750
MR NORMAN GRAFTON	550,000	0.688
ANGELA SHIRAZEE	470,000	0.588
ROSS GRAFTON	440,000	0.550
KELLY GRAFTON	310,000	0.388
CACONDA PTY LTD	300,000	0.375
JEREMY SHIRAZEE	280,000	0.350
2 THOMAS ROAD PTY LTD	250,000	0.313
JADEL PTY LTD	250,000	0.313
CAMBRIAN INVESTMENTS PTY LTD	240,000	0.300
SILVERGLADE NOMINEES PTY LTD	240,000	0.300
JOYDEM PTY LTD	210,000	0.263
906 ORTON ROAD PTY LTD	200,000	0.250
Total	79,650,000	99.563