

Golden Deeps Ltd

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22 July 2008

**The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000**

Dear Sir,

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2008

1. GARDEN GULLY (M 15/675), WESTERN AUSTRALIA

The Garden Gully tenement is located adjacent to the Coolgardie town site, on the Tindal's trend. Analysis of the Company's exploration data has shown several areas of potential ore grade mineralisation within the tenement area that require further drill testing.

Prospecting continues within the project area for near surface gold mineralisation.

2. BLUE FUNNEL (M 16/19), WESTERN AUSTRALIA

The Blue Funnel open pit is located on the Zuleika Shear, approximately 17 kilometres to the northeast of Kundana, and was mined in the late 1980s for **205,579 t @ 3.22 gpt Au**. The potential for additional resources below the existing pit floor is strong.

No fieldwork was undertaken during the reporting period.

3. TWIN HILLS (M 29/21), WESTERN AUSTRALIA

The Twin Hills project is located 27 kilometres to the northeast of Menzies in the Eastern Goldfields. The historic Twin Hills mine hosted high-grade gold mineralisation and shows the potential for additional resources at depth and along strike.

A detailed analysis of the existing drill data showed the ore system plunging steeply to the southwest, and will require further drill testing. No further fieldwork has been undertaken in the reporting period.

4. KELIMAIZINA GOLD PROJECT, MADAGASCAR

A final evaluation of the Kelimaizina gold project was undertaken during the reporting period. A decision was taken not continue with exploration and the project was relinquished.

5. PROJECT GENERATION

The Company has an active programme of project generation and is assessing a number of properties, both in Australia and overseas for possible joint venture or acquisition and looks forward to updating shareholders as this programme proceeds.

**Yours faithfully,
Norman Grafton
Company Secretary
Golden Deeps Ltd**

For further information please contact:

David Zukerman, Director or Tim Putt, Consulting Geologist

Phone (08) 9481 7833

Or consult our website:

www.goldendeeps.com

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Timothy Putt of Exploration and Mining Information Systems, who is a member of The Australasian Institute of Geoscientists. Mr. Putt 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Timothy Putt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.