



APHRODITE
Gold Limited

Asia Trader & Investment Convention

May 2011

Wayne Ryder: Finance Director & Leon Reisgys: Exploration and Development Director

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Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

Competent Persons Statement

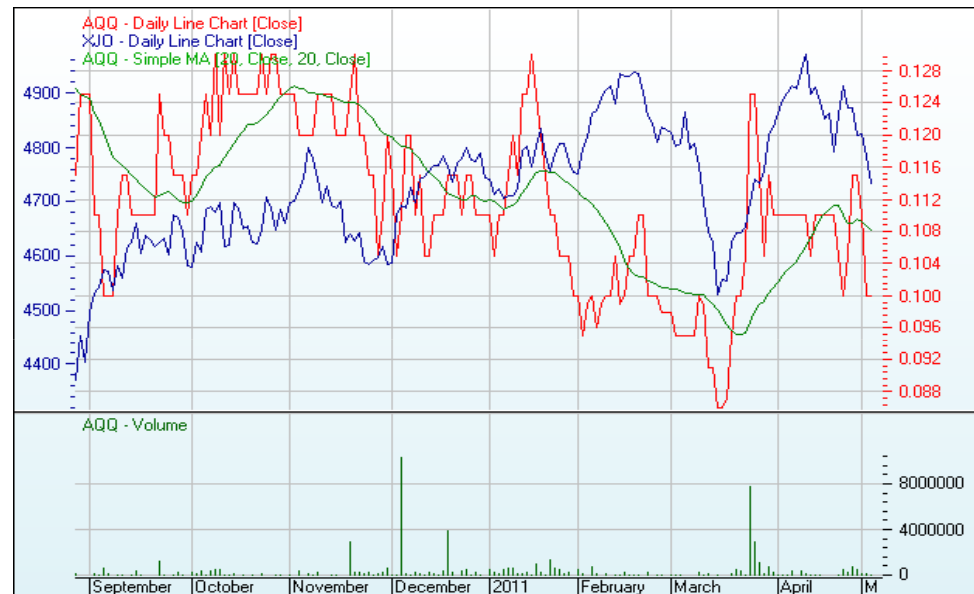
The information in this report that relates to exploration targets, exploration and resource results reflects information compiled by Leon Reisgys who is a Fellow of The Australasian Institute of Mining and Metallurgy and Exploration and Development Director of Aphrodite Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting on as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Reisgys consents to the inclusion in this report of the matters based on the information compiled by him in the form and context in which it appears.



Corporate Overview

Shares and Financials

ASX Code:	AQQ
Fully paid shares on issue:	134m
Options 31 December 2013:	67m
Share Price:	\$0.11
Market Cap:	\$15m
Monthly Volume (shares):	10.0m
Cash (31 Mar 11):	\$4.8m



Directors

Warren Staude: Chairman
Wayne Ryder: Finance
Leon Reisgys: Exploration and Development
Ken Jackson: Non-Executive
Heath Sandercock: Non-Executive

Significant Shareholders

Mousse Partners: 13.2%
Eagle Eye Metals Limited: 9%
Directors: 5.2%
Top 20: 41%



Business Strategy 2011

Aphrodite Gold is committed to the development of the Aphrodite Gold Project.

Recently the Company announced a major acceleration of its exploration and development program for the Aphrodite Gold Project.

A Scoping Study is planned to be completed for the Aphrodite Gold Project in 2H 2011. This study will focus on initial Open Pit mining of the deposit.

A feasibility study to assess potential mining operations is planned to commence by year end. Results expected by Q3 2012.





Why invest in Australia?

Australia is a leading mining nation.

Excellent Prospectivity.

Stable, democratically elected government.

Mature financial markets and excellent access to capital.

Well established mining laws.

Highly skilled and experienced workforce.

Governments committed to the development of significant infrastructure to assist mining developments.





Aphrodite Gold Project

65 Km NNW of Kalgoorlie, Western Australia with excellent regional infrastructure and supporting exploration and mining services.

Located within the highly gold mineralised Bardoc Tectonic Zone (+10M Oz).

Five contiguous mining leases, the first of which does not expire until 2028.

30km² of highly prospective land.



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JORC Resource Statement 1.03 M Oz

Resources from Ground Surface to 150m Below Ground Surface (Potential Open Pit)

Cut Off (g/t)	Zone	Indicated			Inferred			Indicated & Inferred		
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
0.5	Oxide	0			0.18	1.34	8	0.18	1.34	8
0.5	Transition	0.20	1.53	10	3.20	1.39	143	3.40	1.40	153
0.5	Primary	1.72	2.01	111	1.76	2.60	148	3.48	2.31	259
0.5	Total	1.92	1.96	121	5.14	1.81	299	7.06	1.85	420
1.0	Oxide	0			0.09	2.01	6	0.09	2.01	6
1.0	Transition	0.11	2.28	8	1.51	2.24	108	1.62	2.24	116
1.0	Primary	1.10	2.79	99	1.18	3.57	136	2.28	3.19	235
1.0	Total	1.21	2.74	107	2.78	2.80	250	3.99	2.78	357



JORC Resource Statement

Resources from 150m to 440m below Ground Surface (Potential Under Ground)

Cut Off (g/t)	Zone	Indicated			Inferred			Indicated & Inferred		
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
3.0	Primary	1.75	5.87	330	1.25	7.02	283	3.00	6.35	613
4.0	Primary	1.22	7.06	276	.91	8.33	245	2.13	7.61	521



JORC Resource Statement

Resources from Surface to 440m Below Ground Surface (Potential Open Pit and Underground)

Domain	Cut Off (g/t)	Indicated			Inferred			Indicated & Inferred		
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
O/P	0.5	1.92	1.96	121	5.14	1.81	299	7.06	1.85	420
U/G	3.0	1.75	5.87	330	1.25	7.02	283	3.00	6.35	613
Total		3.67	3.83	451	6.39	2.83	582	10.06	3.19	1.033
O/P	1.0	1.21	2.74	107	2.78	2.80	250	3.99	2.78	357
U/G	4.0	1.22	7.06	276	0.91	8.33	245	2.13	7.61	521
Total		2.43	4.91	383	3.69	4.16	495	6.12	4.46	878



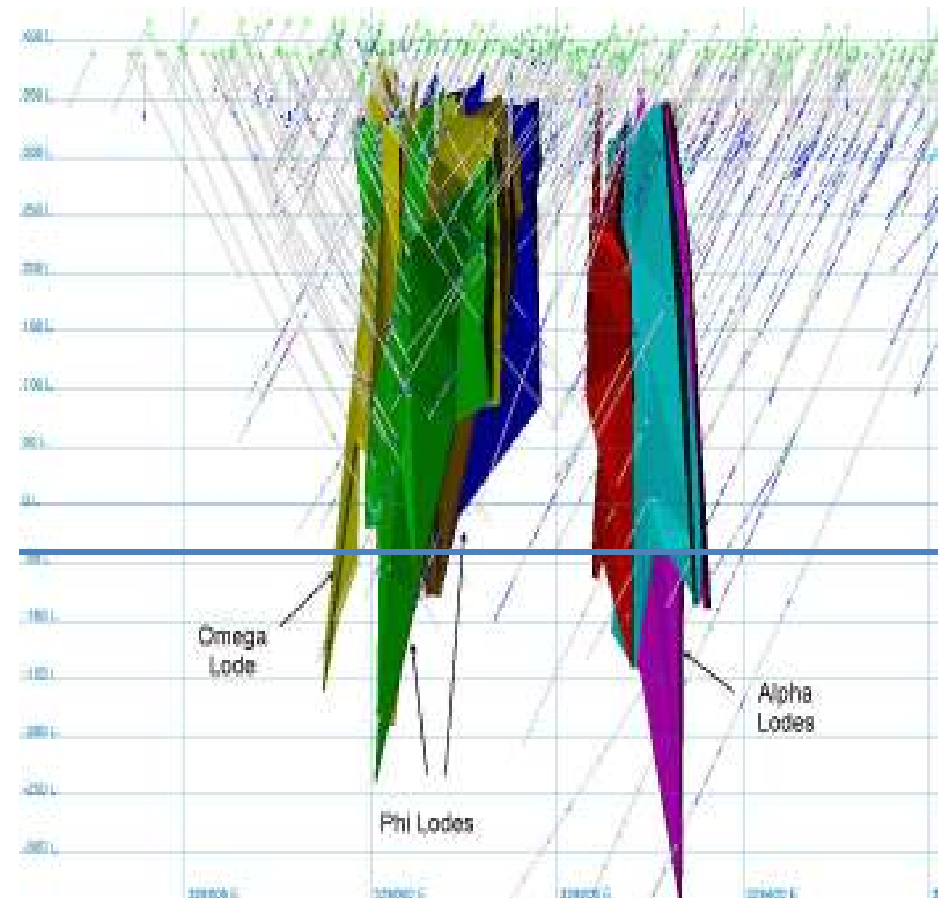
Alpha-Phi Lode System

Hosts the resources defined so far.

Represents a N-S system that extends for 3km along strike.

Mineralisation extends to a depth of at least 650m below surface.

Both lodes hosts higher grade primary mineralisation.





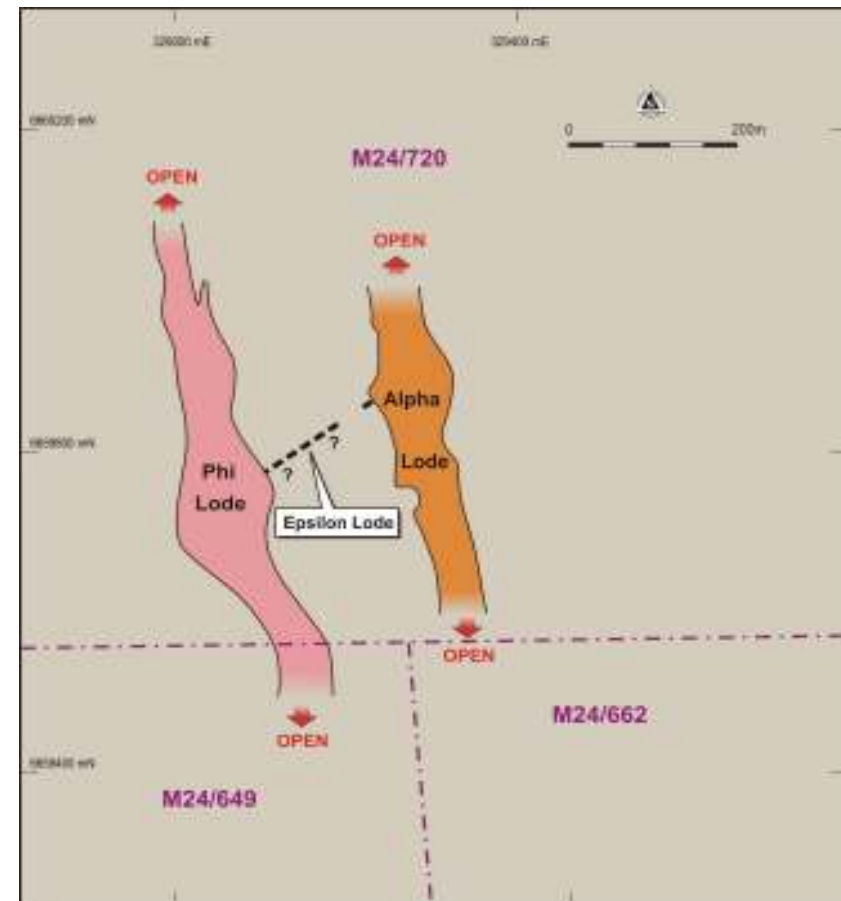
Epsilon Zone

NE striking cross lode that possibly links the Alpha and Phi lodes.

Mineralisation is similar in style to the Phi lode.

High-grade drill intercepts reported including 4m @ 10.71 g/t Au including 1m @ 27.92 g/t Au.

Other cross-cutting zones may occur over a 1.4km strike length.





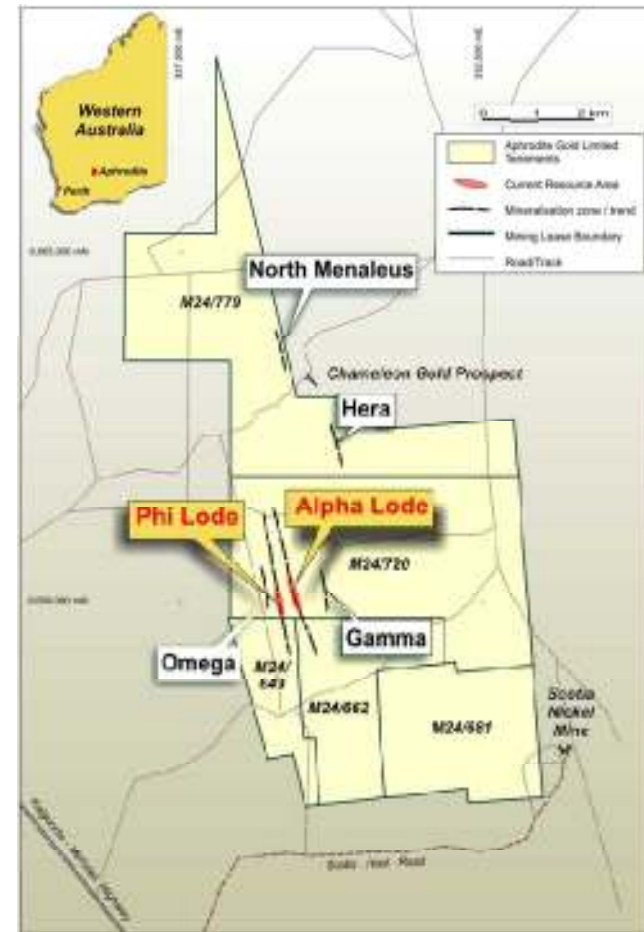
Other Exploration Targets

Omega: 40m West of the Phi lode. Average width of 2m, modelled strike length of 1km and a depth of about 200m

Gamma: 200-300m East of Alpha lode. Considered part of the Alpha-Phi system.

North Menelaus: North of the Alpha-Phi system, possibly a parallel sub-structure. Significant drilling results include 4m @ 11.42 g/t Au.

Hera: Located NE of Alpha-Phi. Located on strike from the Chameleon Gold Prospect.





2011 Exploration and Development

In January 2011 the Company announced a major expansion in its exploration and development program at the Aphrodite Gold Project. This includes:

- Up to 30,000m of drilling to be completed by 3Q 2011 focusing on infill drilling, further drilling of exploration targets and strike extension to Alpha-Phi lodes.
- Completion of Scoping Study in 3Q 2011 focused on open pit mining.
- Further revision of JORC resource and preliminary open pit design work during 3Q 2011.
- Detailed metallurgical test work on core samples by leading mineral engineering firm METS.





Metallurgy

Test work to establish the most effective treatment method currently underway.

Primary mineralisation is semi-refractory in nature.

Refractory gold is common throughout the Kalgoorlie region.

Refractory gold operations nearby include KCGM's Super Pit and Barrick's Kanowna Belle operations.

Preliminary test work on primary ores shows.

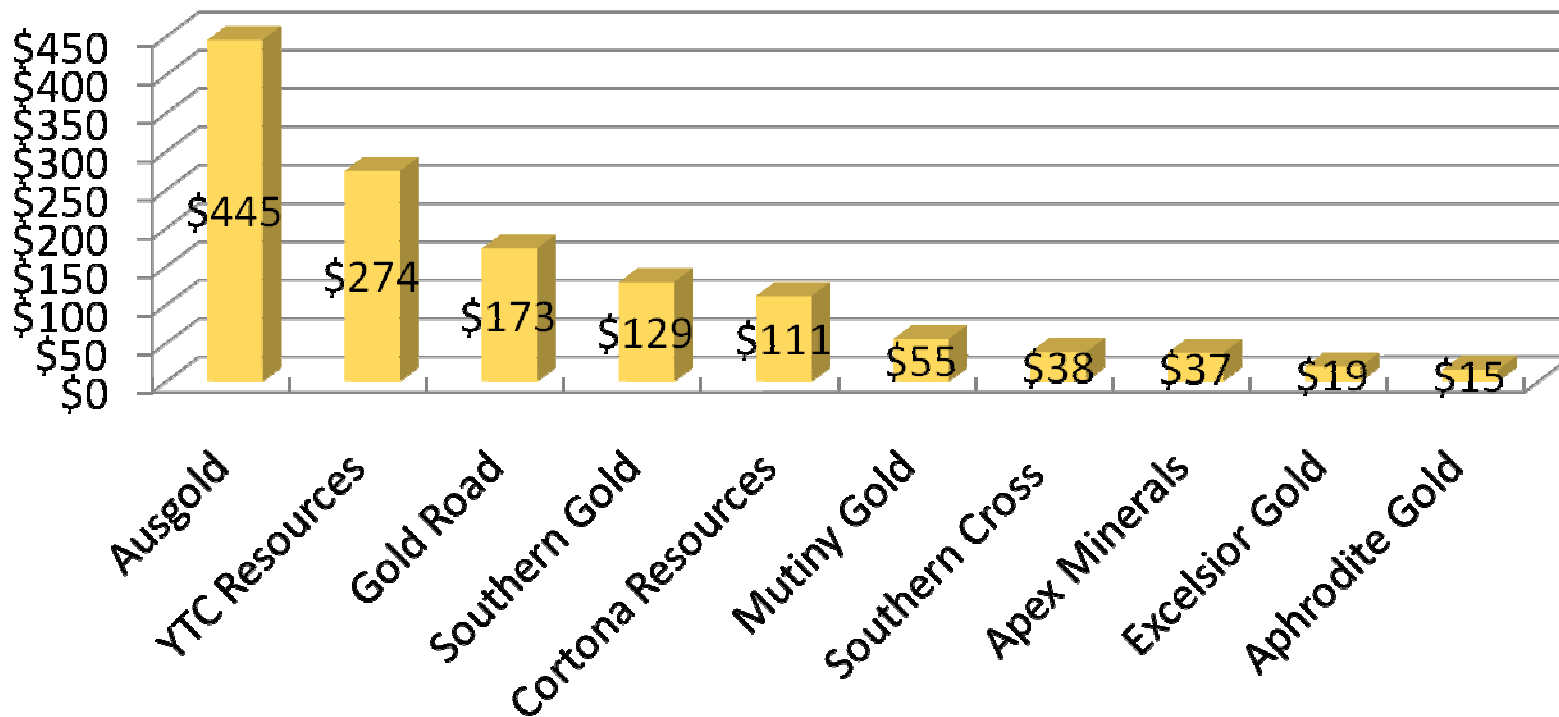
- Up to 96.8 %of gold recovered in concentrate by flotation.
- 99% gold extraction following pressure oxidation of concentrate.
- Relatively low Bond Work Index.





Peer Comparison

Market Cap Per Ounce of Australian Peers





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