

Scotia Gold Joint Venture Drilling Commences at Chameleon Prospect

ASX: AQQ



27 June 2011

Company Announcements Office
Australian Securities Exchange Limited

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Aphrodite Gold Ltd (ASX:AQQ) is pleased to announce that the Company has commenced a Reverse Circulation (RC) drill program at the Chameleon Gold Prospect located 5km northeast of its 1.03Moz Aphrodite Gold Deposit (see Figure 1 and note 1) near Kalgoorlie, Western Australia. The Chameleon Prospect forms part of the Scotia Gold Joint Venture Project (see Figure 2) which the Company recently farmed into with Breakaway Resources Ltd (ASX:BRW).

Excellent historic gold intercepts have been achieved at Chameleon including 29m @ 3.40g/t Au (from 124 metres), 22m @ 5.43g/t Au from 150 metres and 8m @ 3.39g/t Au from 202 metres. The trend of mineralisation at Chameleon extends SSE into Aphrodite's tenements and possibly represents the northern extension of Aphrodite's Hera Prospect which will be targeted by the Company in future exploration programs.

Aphrodite's Director of Exploration and Development, Leon Reisgys said, *"the potential for the Chameleon Prospect to grow our gold inventory in close proximity to our Aphrodite Deposit is excellent."*

The Chameleon Prospect has been previously drilled on nominal 50 metre centres, over a 300 metres strike and to a depth of 200 metres. Mineralisation remains open both at depth and along strike.

The current RC drill program of 3,000 - 5,000metres is designed to test the mineralisation at Chameleon at depth and along strike. Initial results from this program are expected to be reported to the ASX mid- late July 2011.

Numerous gold targets have been identified within the Scotia Project including the advanced Chameleon Prospect. Under the terms of the Farm-in and Joint Venture Agreement Aphrodite Gold Ltd can earn up to 80% of the gold rights in the Scotia Project tenements totally 217sq km. Details of the Agreement are contained in the Company's ASX release of 16 June 2011.

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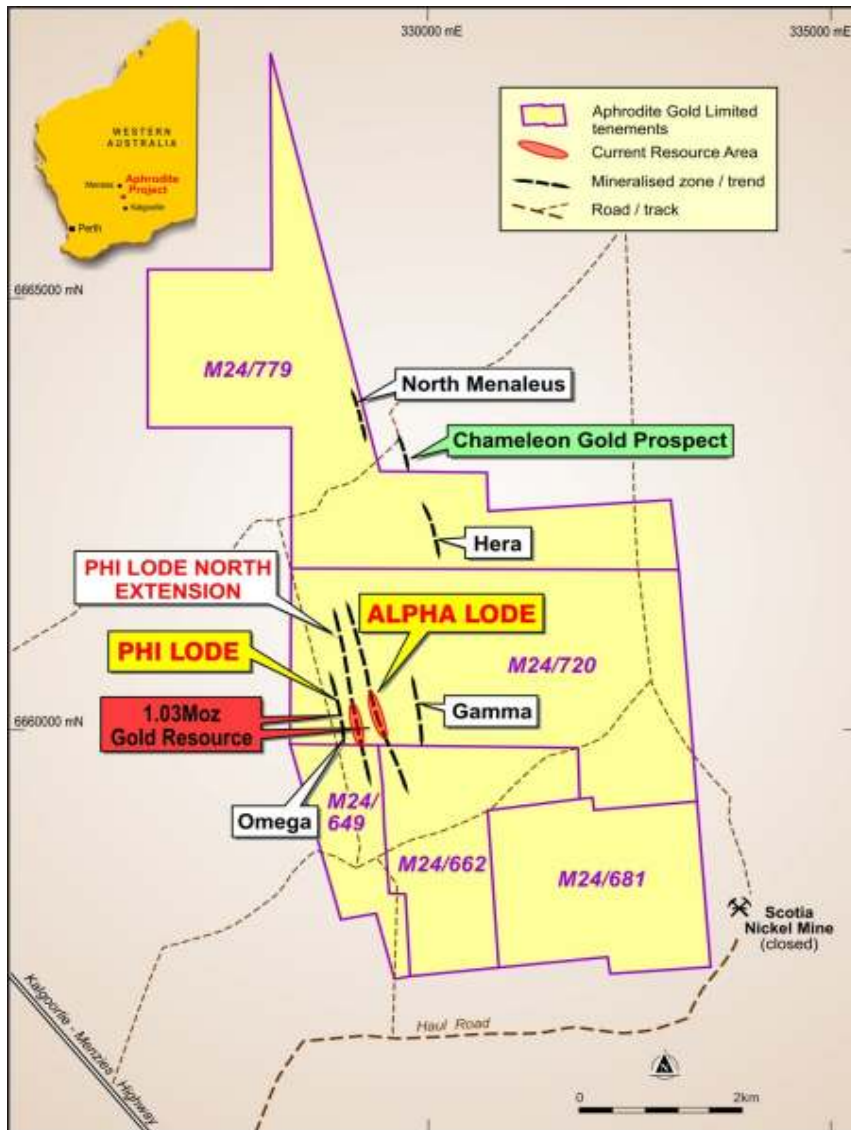


Figure 1: Aphrodite's Gold Tenements Showing Hera and Other Gold Prospects, and the Chameleon Gold Prospect on the Scotia JV Ground.

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Figure 2: Location of Aphrodite Gold Project and Scotia Gold Joint Venture Project.

Yours Sincerely,

Leon Reisgys
Exploration and Development Director

Note 1:

Existing JORC Resource for the Aphrodite Gold Project consists of 3.67Mt @ 3.83g/t Au for 451,000 ounces (Indicated) and 6.39Mt @ 2.83g/t Au for 582,000 ounces (Inferred) totalling 10.06Mt @ 3.19g/t Au for 1,033,000 ounces. This resource has been broken down into two domains; potential open pit (0 to 150m depth) and underground (150 to 440m depth). Potential open pit resources consist of 1.92Mt @ 1.96g/t Au for 121,000 ounces (Indicated) and 5.14Mt @ 1.81g/t Au for 299,000 ounces (Inferred) totalling 7.06Mt @ 1.85 g/t Au for 420,000 ounces at a cut-off grade of 0.5g/t. Potential underground resources consist of 1.75Mt @ 5.87g/t Au for 330,000 ounces (Indicated) and 1.25Mt @ 7.02g/t Au for 283,000 ounces (Inferred) totalling 3.0Mt @ 6.35 g/t Au for 613,000 ounces at a cut off grade of 3.0g/t. Full details of the JORC resource are contained in the Company's ASX announcement of 24 March 2011.

Competent Person Statement

Information in this report that relates to exploration targets, exploration results and resources reflects information compiled by Leon Reisgys FAusIMM and Exploration and Development Director of Aphrodite Gold Ltd who 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 Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." 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.

For more information on Aphrodite Gold Limited please visit www.aphroditegold.com.au