

Gold Mineralisation over 600 metre Strike at Chameleon Prospect

ASX: AQQ



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Company Announcements Office
Australian Securities Exchange Limited

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Aphrodite Gold Limited (ASX:AQQ) is pleased to announce that it has received the remaining gold assay results from its maiden Reverse Circulation (RC) drilling program over the Chameleon Gold Prospect located 5km NE of its 1.03Moz Aphrodite Gold Deposit (Figure 1 and Note 1).

The program has identified significant gold mineralisation over a strike length of 600 metres down to a vertical depth of close to 200 metres (Figure 2).

Gold intercepts from the program include 12m @ 10.99g/t (66-78m, Hole CHR0001), 6m @ 4.48g/t (92-98m, Hole CHR0016) and 11m @ 2.05g/t Au (129-140m, Hole 0002). Excellent historic gold intercepts have also been achieved at Chameleon including 34m @ 3.59g/t from 124 metres, 22m @ 5.43g/t from 150 metres and 8m @ 3.39g/t from 202 metres.

Aphrodite's Exploration and Development Director, Mr Leon Reisgys said, "these results give us strong confidence that Chameleon can deliver gold ounces to our overall Aphrodite Operations".

The RC drill program was completed in July 2011 and comprised 16 holes (3,170 metres) which tested the NNW trending Chameleon gold mineralised zone over a strike length of around 900 metres and down to a maximum vertical depth of 230 metres. One hole, CRC 0011, was abandoned for technical reasons. Results for the first eleven (11) assayed holes were presented to the ASX on 2 August 2011.

Chameleon forms part of the Scotia Gold Joint Venture Project which the Company recently farmed into with Breakaway Resources Ltd (ASX: BRW). Under the terms of the 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.

The Chameleon Prospect is one of numerous gold targets which have been identified within the Scotia Project. The trend of mineralisation at Chameleon extends SSE into Aphrodite's tenements and possibly represents the northern extension of Aphrodite's Hera Prospect (refer to Figure 1) which will be targeted in future exploration programs.

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Significant results from the entire drill program are presented in Table 1 with hole locations shown in Figure 3. All assaying was conducted on one metre sample intervals with gold (Au) assayed by the Fire Assay 50 gram method with an AAS finish.

Table 1: Chameleon RC Drilling - Significant Intercepts (≥ 0.5 g/t gold)

Hole	Easting	Northing	Dip	Azim	Inclined Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Domain
CHR0001	329740	6663160	-60	90	108	52	57	5	1.64	O
						66	78	12	10.99	O/T
CHR0002	329640	6663232	-60	90	162	129	140	11	2.05	P
						142	143	1	0.56	P
CHR0003	329570	6663285	-60	90	186	160	162	2	0.89	P
CHR0004	329570	6663360	-60	90	228	65	68	3	0.72	O
						111	113	2	1.69	T
CHR0005	329560	6663452	-60	90	162	85	86	1	0.51	T
						105	107	2	1.60	P
CHR0006	329750	6663042	-60	90	160	22	23	1	0.91	O
CHR0008	329720	6663049	-60	90	252	194	196	2	2.77	P
						201	205	4	1.10	P
						210	212	2	2.39	P
CHR0009	329640	6663160	-60	90	250	227	225	8	1.51	P
						incl 227	228	1	3.70	P
CHR0010	329780	6662884	-60	90	174	125	126	1	0.69	P
CHR0016	329720	6663160	-60	90	174	92	98	6	4.48	T
						106	108	2	1.61	P

Note: O = Oxide, T = Transitional, P= Primary Mineralisation

Yours Sincerely,

Leon Reisgys
Exploration and Development Director

Note1:

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.

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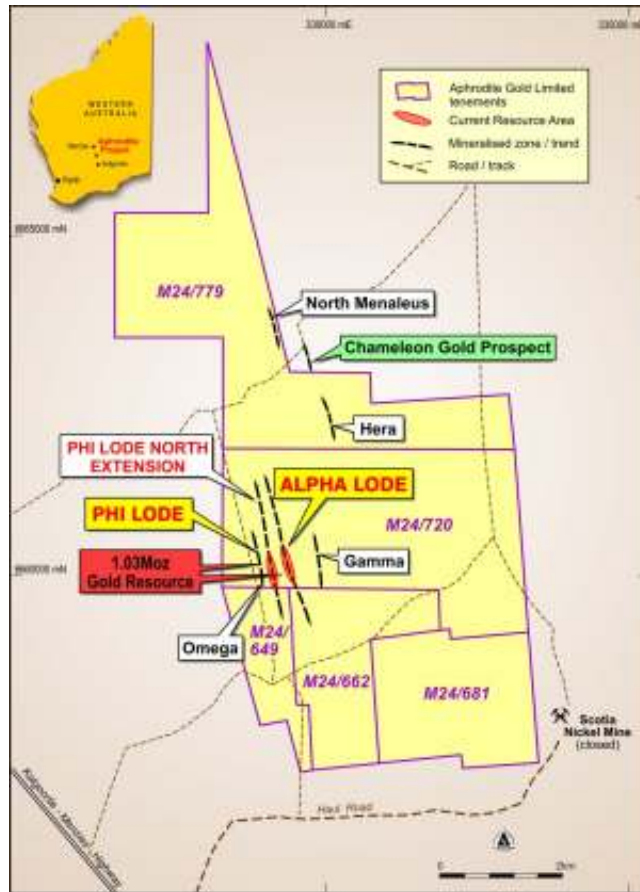


Figure 1: Chameleon Gold Prospect Relative to Aphrodite Gold Deposit

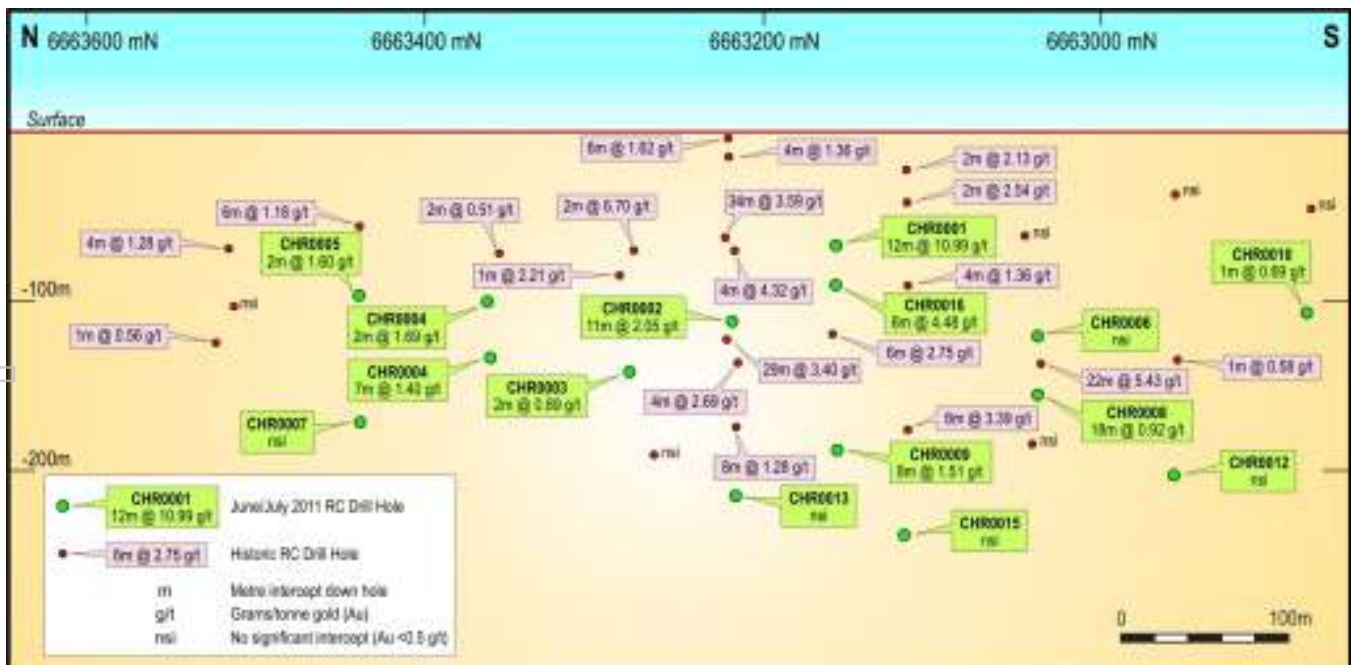


Figure 2: Long Section, Chameleon Prospect

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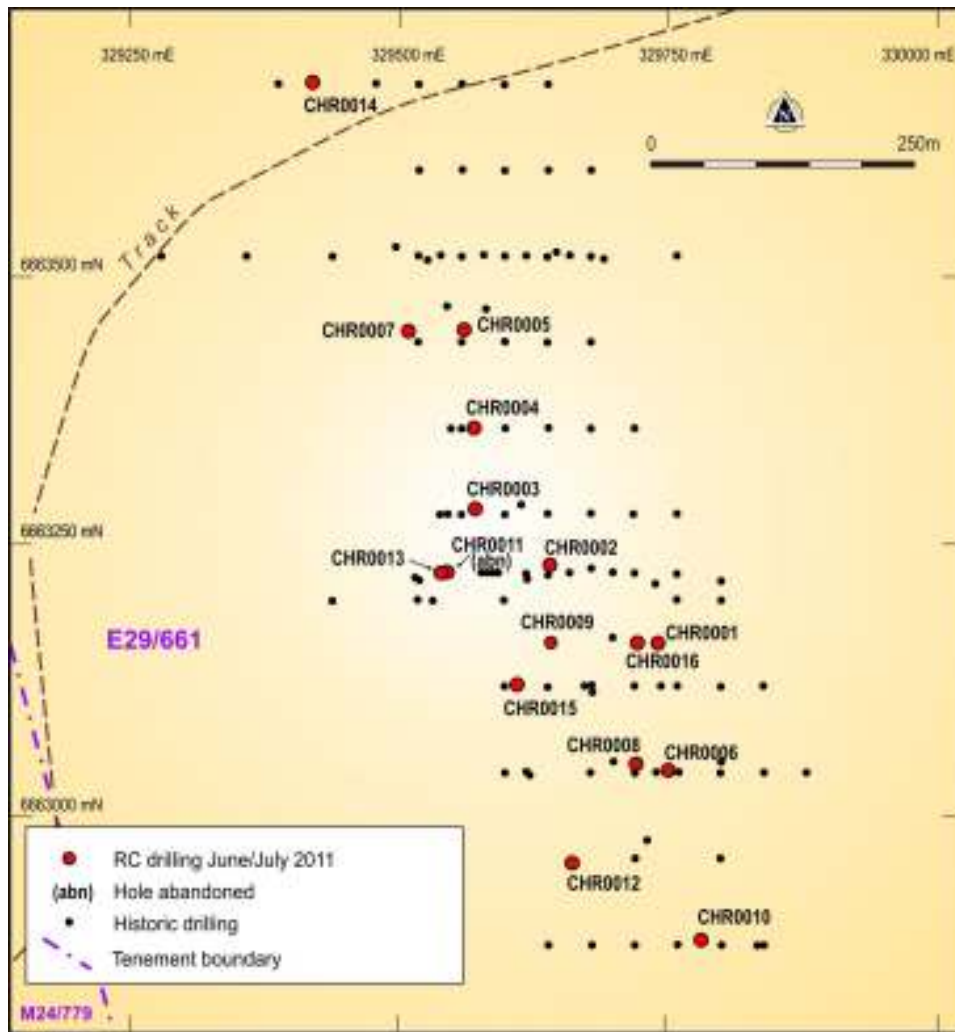


Figure 3: Drill Hole Locations, Chameleon Prospect