



16 September 2011

Company Announcements Office  
Australian Securities Exchange Limited

## **APHRODITE GOLD PROJECT SCOPING STUDY COMMENCES**

The Board of Aphrodite Gold Ltd (AQQ) is pleased to announce the commencement of a Scoping Study for its Aphrodite Gold Deposit ('Deposit') located 75 km north of Kalgoorlie, Western Australia. The Deposit hosts a JORC resource of 10.06Mt containing 1.03 Moz of gold (Note 1). The decision to proceed with this Study follows the recent receipt of positive metallurgical testwork results for the Deposit (refer to ASX announcement of 14 September 2011).

The Scoping Study will examine the staged development of the Deposit by initial open pit mining followed by underground development of higher grade resources. The study will, as far as feasible and practical, look at utilising available infrastructure close to the Deposit, including processing plants.

Mineral Engineering Technical Services Pty Ltd (METS) has been selected to examine processing options for the oxide, transitional and primary ores that will be mined from the Deposit. Options to be considered will include toll treatment as well as on site processing of the ore to at least the production of a high grade (gold) concentrate(s). METS is an independent consulting group based in Perth, Western Australia, providing specialist processing services to the global mining industry. METS managed Aphrodite Gold's recently completed metallurgical testwork program on the Deposit.

Engineering consultants Tetra Tech will focus on the mining of the Deposit including mining methods, production rates, development and production schedules, and equipment. They will also examine geotechnical, environmental and heritage issues. Tetra Tech is a leading engineering group with offices worldwide (including Perth, Western Australia) servicing mining, environmental and energy projects.

The Scoping Study is expected to take 3-4 months to complete, following which a decision to proceed to a Feasibility Study will be made.

Exploration and Development Director Leon Reisgys comments *"The path to production from the Aphrodite Gold Project is proceeding better than originally planned, and Shareholders may expect continuing positive announcements on a regular basis."*

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) totaling 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) totaling 7.06Mt @ 1.85 g/t Au for 420,000ounces 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) totaling 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 Persons Statement**

Information in this report that relates to technical 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.