



20 September 2011

Company Announcements Office
Australian Securities Exchange Limited

Symposium Resources Roadshow Presentation

Following is Aphrodite Gold Limited's Presentation to be delivered to investors at the Symposium Resources Roadshows in Sydney and Melbourne this week.

Yours sincerely,

Wayne Ryder
Finance Director/Company Secretary

For further information contact Wayne Ryder on (08) 9389 4421 or mobile 0418 928 180

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APHRODITE
Gold Limited

Presentation

September 2011

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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.

Notes on JORC Resource Estimate

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.



Corporate Overview

Shares and Financials

ASX Code:	AQQ
Fully paid shares:	134m
Options 31 December 2013:	67m
Share Price:	\$0.11
Market Cap:	\$15m
Monthly Volume (shares):	10.0m
Cash (30 Jun 11):	\$2.5m

Directors

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



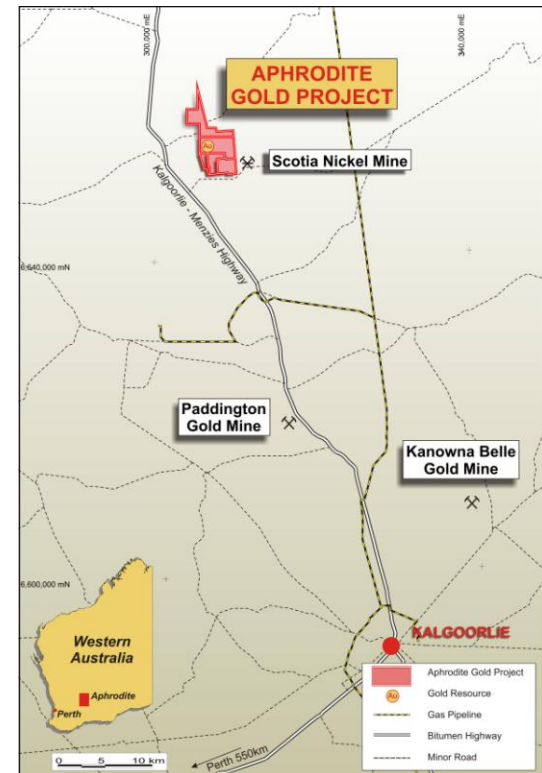
Significant Shareholders

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



Aphrodite Gold Project

- Purchased from Apex Minerals late 2009
- Located 65km North of Kalgoorlie, Western Australia
- Five granted mining leases totally 30 sq km
- Discovered by Goldfields mid-1990's and subsequently owned by Placer Dome and Barrick Gold until sold in 2007
- Deposit never developed because of low gold price
- Excellent infrastructure in the region
- Gold treatment plants nearby.

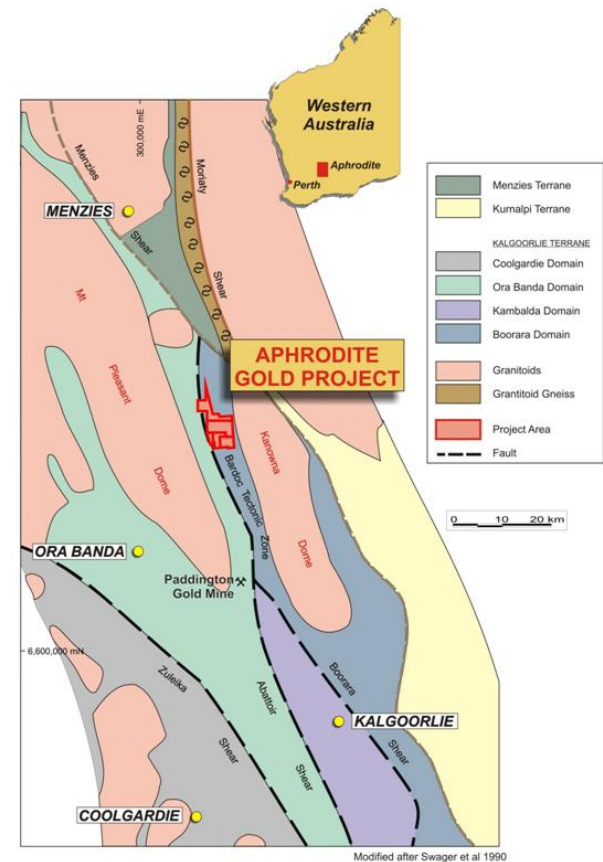




Geology and Mineralisation

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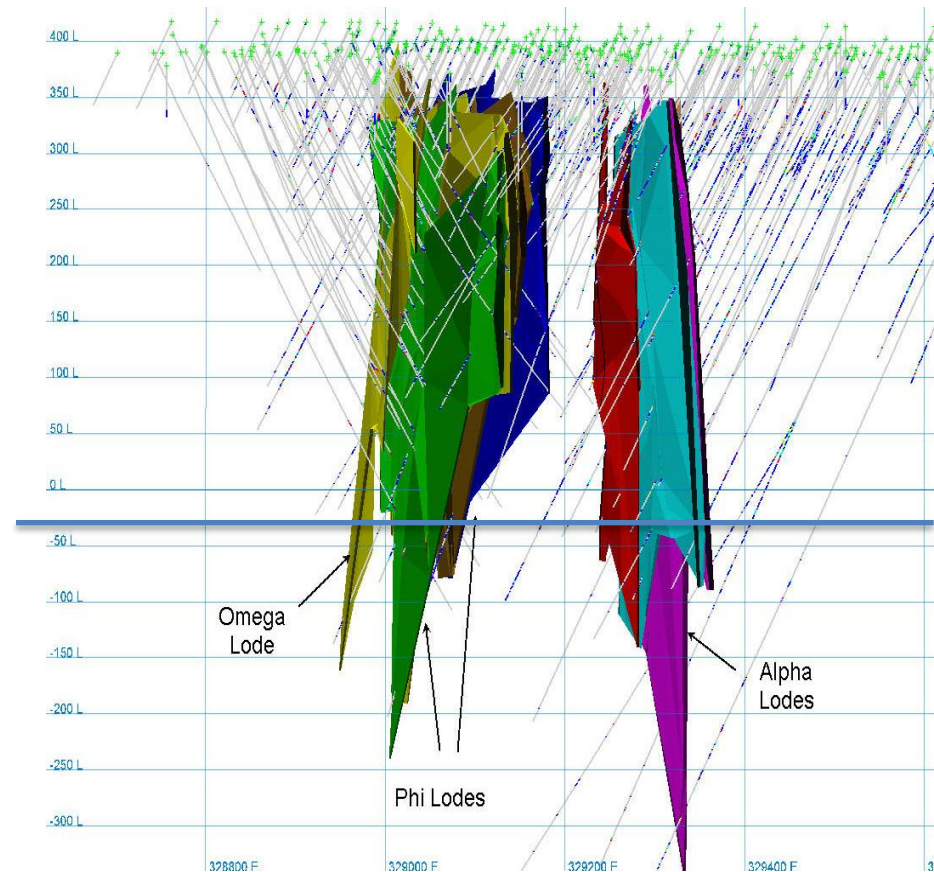
- Located in the Bardoc Tectonic Zone (BTZ) a major high-strain zone in supracrustal rocks extending 120km North of Kalgoorlie.
- Deposit hosted by a suite of intermediate to felsic porphyries that have intruded basalts and dominantly epiclastic rocks.
- Main zones of mineralisation defined so far, the Alpha and Phi, lie within a NNW trending sericite-pyrite-arsenopyrite alteration system extending 3km along strike.





Alpha-Phi Lode System

- Alpha and Phi Lodes, and associated supergene blanket(s), host JORC resource identified so far.
- System identified by surface arsenic-gold geochemical anomaly.
- Gold mineralisation extends to a vertical depth of at least 650m - or 210m below the current base of the resource.
- Both lodes host high grade primary (sulphide) gold mineralisation at depth.





JORC Resource Estimate – 1.03Mozs

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

		Indicated			Inferred			Indicated & Inferred		
Domain	Cut Off (g/t)	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	1033
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



Successful Hitting of Milestones

Successful hitting of milestones in 1st year since listing.

- ✓ Far exceeded work program schedule outlined in Prospectus.
- ✓ Over 30,000m of RC drilling completed and still going.
- ✓ New JORC resource estimated for Aphrodite Deposit – 1.03Moz of gold (Inferred and Indicated).
- ✓ Drilling of Epsilon Lode, Phi Extension and North Menelaus Prospect - potential for new resource areas.
- ✓ Metallurgical program completed - encouraging results received.
- ✓ Archaeology and ethnographic surveys completed.
- ✓ Farmed into adjoining tenements held by Breakaway to acquire 80% of the gold rights (Scotia JV) – numerous new gold targets including Chameleon.
- ✓ Drilling identifies 600m long gold zone at Chameleon.





Drive to Production The Main Goal

A clear path to production for the Aphrodite Gold Project has been established.

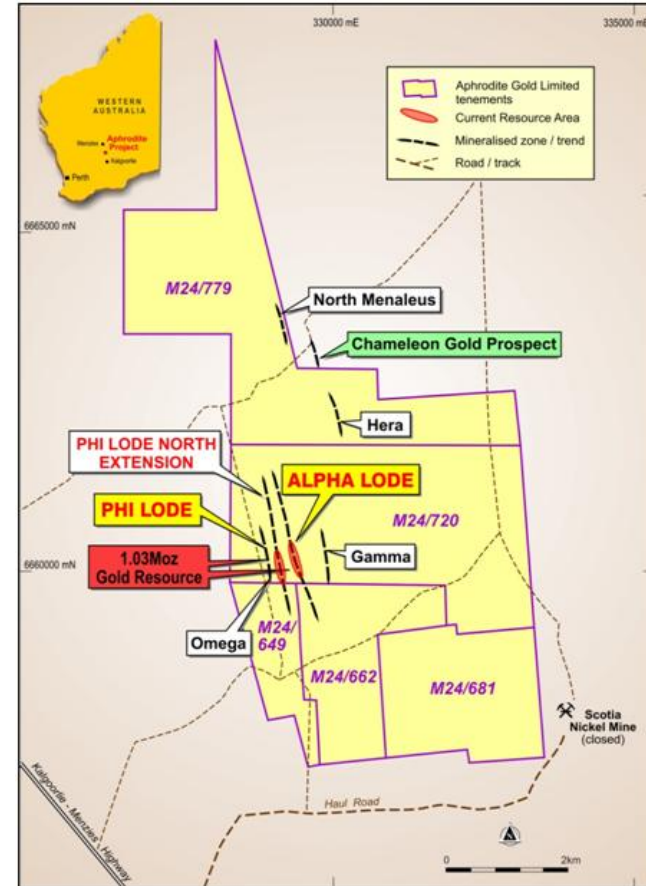
- Revised JORC resource containing 1.03Moz completed 1H 2011 (refer to Notes on JORC Resource Estimate).
- Initial metallurgical program completed 3Q2011 – encouraging results received.
- Infill drilling to define further resources and increase classification of existing JORC resources well underway.
- Scoping Study commenced September 2011.
- Feasibility Study due to start 1Q 2012.
- Decision to proceed to mining planned 3Q/4Q 2012.
- Aiming for gold production 2H 2013.





Excellent Potential to Grow Resources

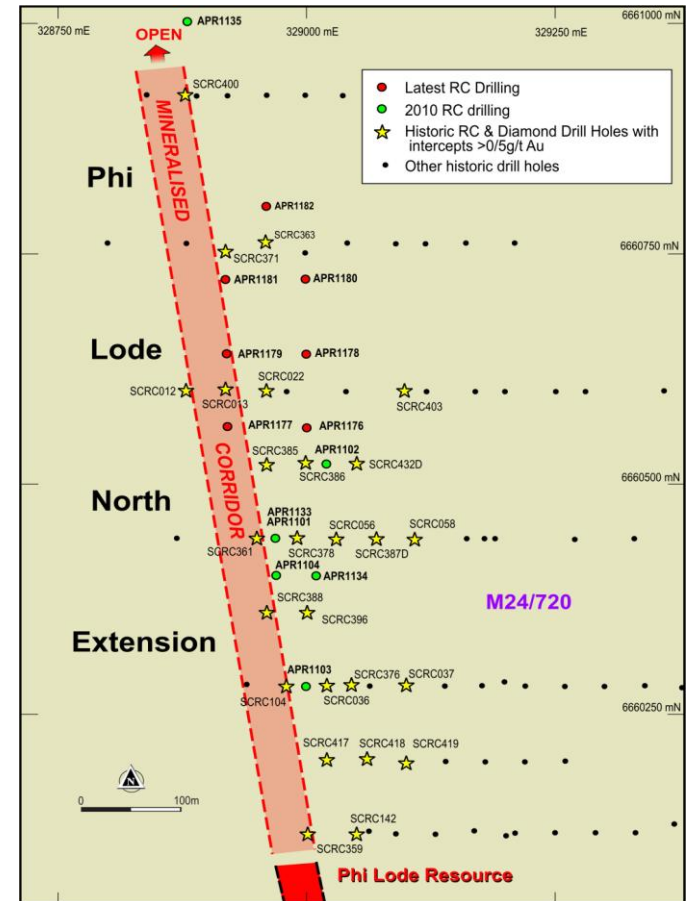
- **Resource remains open at depth** – historic high grade intersections between -440m and -600m ; 24m @ 7.12g/t and 18m @ 5.59 g/t Au.
- **Along Strike** – recent drilling has doubled the mineralised strike length of Phi lode; 4m @ 3.74 g/t Au incl. 1m @ 13.47 g/t Au.
- **Scotia JV Tenements** including Chameleon Prospect; 32m @ 3.78 g/t Au & 12m @ 10.99 g/t Au.
- **North Menelaus Prospect** ; 4m @ 11.42 g/t Au.
- **Epsilon Lode** – Prospective high grade lode between Alpha and Phi; 12m @ 10.94 g/t Au incl. 2m @ 31.01 g/t Au





Phi North Extension

- Wide spaced RC drilling had doubled the mineralised strike length of the Phi Lode from 600m to 1,200m
- Results from Phi north extension include;
 - 3m @ 10.54 g/t Au
 - 10m @ 3.76 g/t Au and 27m @ 2.61 g/t Au
 - 1m @ 21.80 g/t Au
- Closer spaced drilling necessary to confirm full potential

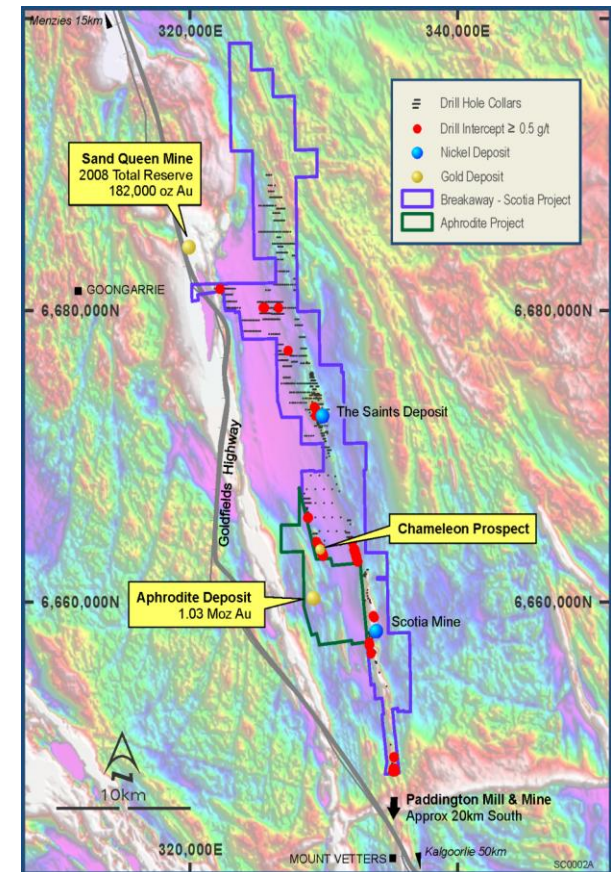




Scotia Gold Project Joint Venture

- In June 2011 Aphrodite Gold announced a farm-in Joint Venture in respect to Gold Rights over Breakaway Resource Ltd's Scotia Project.
- Project covers 217sq km adjacent to Aphrodite Project.
- Under the terms of the Farm-in Aphrodite may earn:
 - ✓ 51% interest by spending \$400K in Year 1.
 - ✓ 80% interest by spending a further \$1.1M million
 - ✓ Breakaway free-carried until decision to mine.
 - ✓ Breakaway may elect to contribute to mining or transfer its interest to Aphrodite for 1.5% NSR.
 - ✓ Breakaway retains rights to all other minerals.

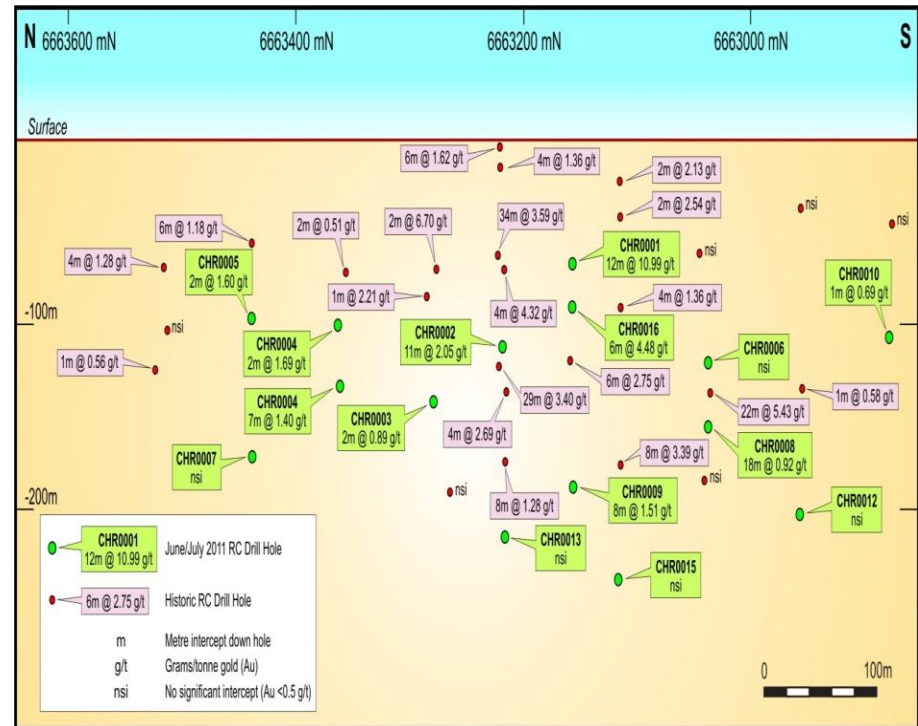
"the Scotia Project's size, proximity to its 1.03Moz Aphrodite Gold Deposit, and strong gold potential makes the signing of this Agreement a strategic step forward in the Company's development and growth strategy for the area."





Chameleon Gold Prospect

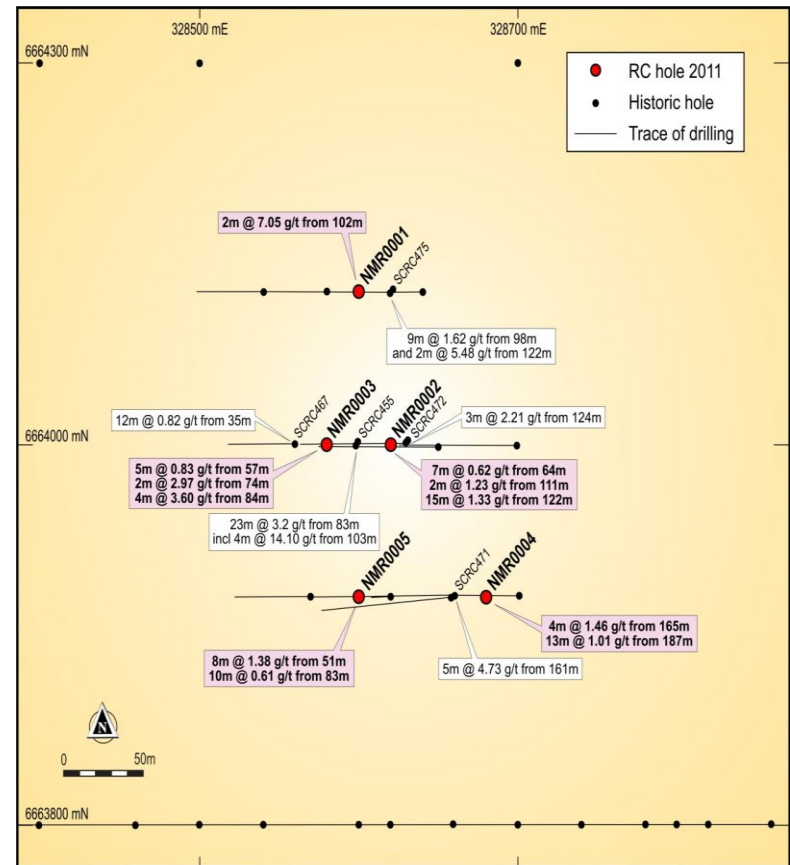
- Located 4 km NNE of Aphrodite Gold Deposit on Scotia JV.
- Excellent potential for new gold resource.
- Historic drill intersections included:
 - 34m @ 3.59 g/t Au (from 124m)
 - 22m @ 5.43 g/t Au (from 150m)
 - 8m @ 3.39 g/t Au (from 202m)
- Recent 15 hole RC drill program identified mineralisation over a strike length of 600m. Results included:
 - 12m @ 10.99 g/t Au (from 66m)
 - 6m @ 4.48g/t Au (from 92m)
 - 11m @ 2.05 g/t Au (from 129m)





North Menelaus Gold Zone

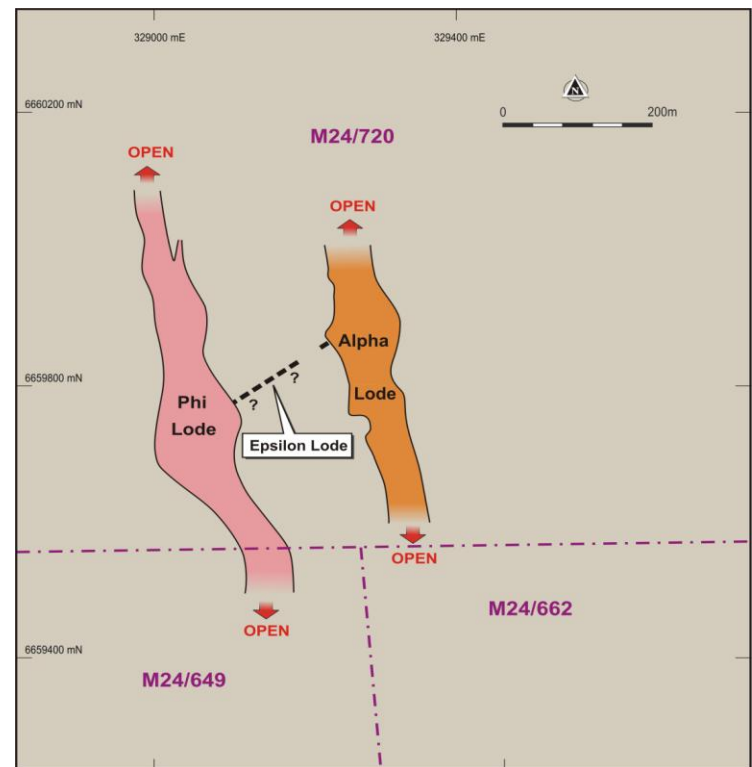
- NNW structure 4km North of Aphrodite Deposit.
- Historic Results include
 - 23m @ 3.20 g/t Au (from 83m)
 - 5m @ 5.73 g/t Au (from 161m)
 - 2m @ 5.48 g/t Au (from 122m)
- Recent RC drilling confirmed gold zone over 160m strike length to 180m depth. Mineralisation system open.
- Drill results included
 - 2m @ 7.05 g/t Au (from 102m)
 - 4m @ 3.60 g/t Au (from 84m)
 - 15m @ 1.33 g/t Au (from 122m)





Epsilon Zone

- NE striking cross lode between parallel Alpha and Phi Lodes (200m separation).
- Mineralisation similar to Phi and Alpha.
- High-grade drill intercepts reported including 4m @ 10.71 g/t Au (including 1m @ 27.92 g/t Au).
- Other cross-cutting mineralised structures may occur between Alpha and Phi over a 1.4km long corridor.
- Drill testing in conjunction with resource definition drilling on Alpha and Phi.





Metallurgy – finding a solution

Initial metallurgical program completed and highly encouraging results have been received.

- ✓ The primary sulphide ore responds well to flotation to produce a high gold grade low mass concentrate.
- ✓ Results indicate gold recoveries of greater than 90% is achievable.
- ✓ Low mass concentrate would greatly assist in reducing transport and processing costs.
- ✓ Concentrate produced could find strong interest with Chinese processors.
- ✓ Transitional ore shows oxide characteristics with leach recoveries around 98%.
- ✓ Screening of oxide material shows upgrading of gold grade through rejection of fines is possible.





Processing Options

- There are a number of processing options which Aphrodite Gold will explore for processing of its ore including;
 - Using existing plants (oxide and sulphide) in the region.
 - Establishing a flotation plant on site before transporting small mass high grade concentrate to a plant nearby or offshore (via Esperance Port) for final processing.
- Flotation, followed by oxidation and leaching of the concentrate, provides an attractive route for recovery of gold from sulphide ore at Aphrodite. This processing route is used to treat ore from the Super Pit (KCGM) and Kanowna Belle (Barrick).
- Options will be assessed in future studies.





Conclusion – Scoping Study Underway

- A Scoping Study has now commenced.
- A clear strategy to bring the Project into production: initial open pit development followed by underground mining of higher grade ore.
- Assessing the use of processing facilities in the region to treat the ore to keep capital expenditure to a minimum.
- Possibility of establishing a concentrator plant on site before shipping low mass high grade concentrate to processing plants in Australia and overseas.
- Aiming for production 2H 2013.



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