

ASX: AQQ



APHRODITE
Gold Limited

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The Company Announcements Office
Australian Securities Exchange Limited

MULTIPLE EPSILON TYPE LODES - APHRODITE GOLD DEPOSIT

Aphrodite Gold Limited (ASX: AQQ) is pleased to announce further promising results from its reverse circulation (RC) drilling program designed to evaluate the resource potential of the Epsilon and other cross cutting structures at its Aphrodite Gold Deposit.

The latest results, combined with those from other holes drilled between the Alpha and Phi lodes, has resulted in the interpretation of **eleven (11) near parallel sub-vertical NE-SW trending 'Epsilon type' lode structures between Alpha and Phi (spaced 200m apart) which together host the current JORC resource at Aphrodite containing 1.03Moz of gold (see Figure 1 and Note 1).**

The potential for uplift in resources at Aphrodite from these 'Epsilon type' cross cutting lodes is considered significant. If this potential were realised, then **the current scenario being examined of developing separate pits on the Alpha and Phi lodes to mine the near surface resources may ultimately lead to a single large open pit being developed;** together with any flow-on cost benefits which may result.

Gold intersections from the latest drill testing of Epsilon and other near parallel structures between the Alpha and Phi Lodes include;

APR 1199	13m @ 2.23 g/t (137-150m)
APR 1200	4m @ 3.88 g/t (102-106) including 2m @ 6.90 g/t (103-105m)
APR 1217	4m @ 1.64 g/t (168-178m)

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The reported results are from a further four (4) holes (total 748 metres) drilled along a single N-S line to further test the Epsilon and other cross cutting structures for gold mineralisation to a vertical depth of around 200 metres.

To date 14 holes along three N-S oriented lines have been drilled specifically targeting the cross cutting structures (see Figures 1 and 2) with promising gold intercepts also encountered from previous programs including **4m @ 10.91g/t Au from 146 metres including 1m @ 27.92 g/t Au, 4m @ 5.84g/t Au from 98 metres including 1m @ 14.14 g/t Au and 2m @ 7.86g/t Au from 112 metres.**

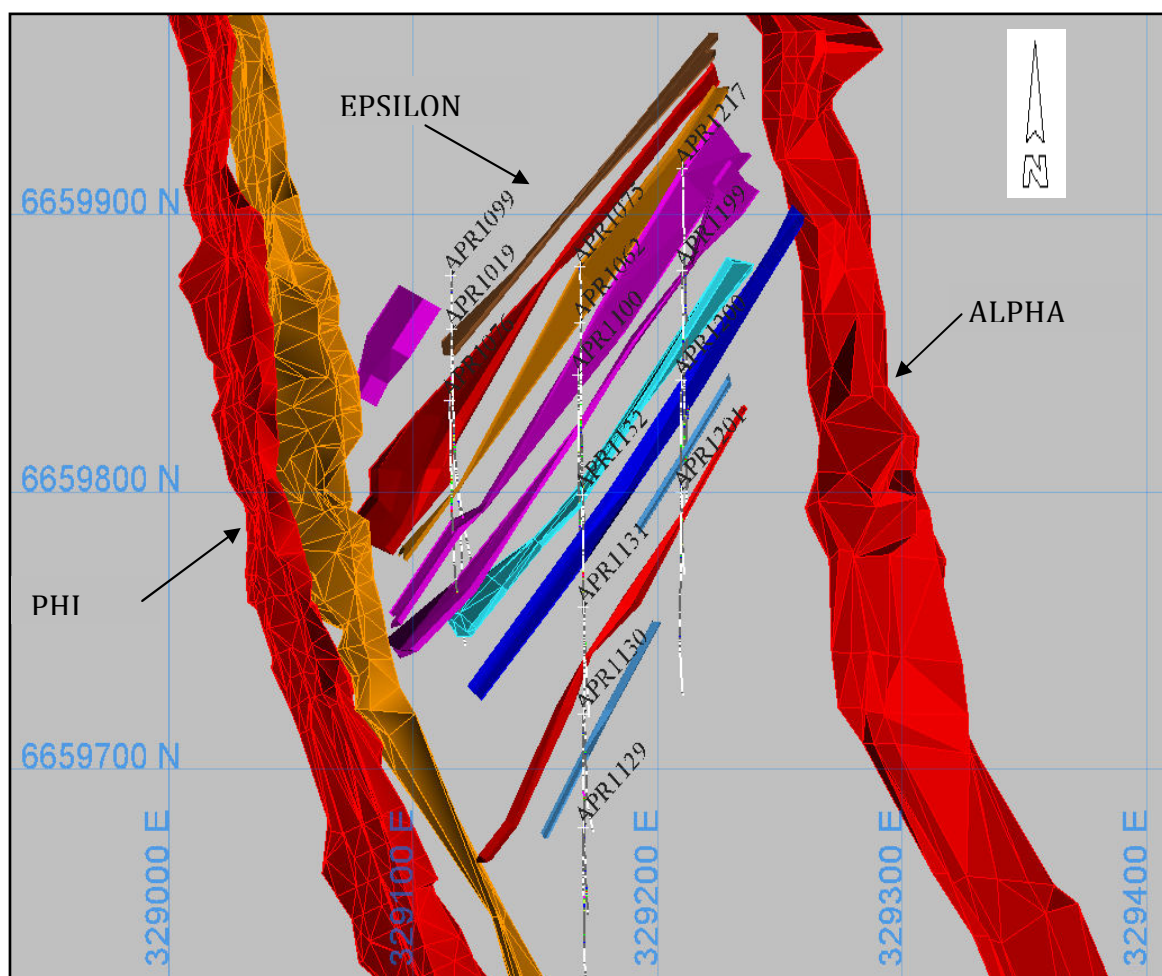


Figure 1: 'Epsilon' Lode Structures, Aphrodite Gold Project

The above Figure 1 represents an interpretation of the narrow 'Epsilon' lode structures at the Aphrodite Gold Project. **Eleven (11) near parallel sub-vertical lode structures have so far been interpreted:** these are believed to be 'linking' structures between the Phi and Alpha lodes. Of importance is that **where the cross cutting structures intersect the Alpha and Phi lodes substantial increases in gold grade may occur.**

Further drilling is required to confirm this interpretation but the potential for increased resources from these cross cutting lodes is considered significant.

This type of lode system morphology is not uncommon for Achaean lode gold deposits in the Kalgoorlie region and elsewhere in the Eastern Goldfields, Western Australia.

A summary of significant results from the most recent drilling is provided in Table 1. All assaying has been conducted on one metre sample intervals with gold (Au) assayed by the Fire Assay 50 gram method with an AAS finish.

Table 1: Significant Drill Intercepts ($\geq 0.5\text{g/t}$ gold)

Hole	Easting	Northing	Dip	Azim.	Inclined Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Domain
APR1199	329210	6659880	-60°	180°	174	51	52	1	1.59	O
						112	113	1	0.76	P
						118	120	2	0.96	P
						129	132	3	1.21	P
						137	150	13	2.23	P
APR1200	329210	6659840	-60°	180°	160	48	50	2	1.64	T
						81	83	2	0.56	T
						102	106	4	3.88	P
						incl 103	105	2	6.90	P
						108	110	2	0.93	P
						131	132	1	0.53	P
APR1201	329210	6659800	-60°	180°	162	47	49	2	1.44	T
APR1217	329210	6659920	-60°	180°	252	62	64	2	1.35	O
						97	98	1	0.51	P
						157	160	3	0.54	P
						168	172	4	1.64	P
						197	198	1	1.08	P

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

The location of all reported drill holes is shown in Figure 2.

Further drill testing of the cross cutting structures is planned for the December Quarter 2011.

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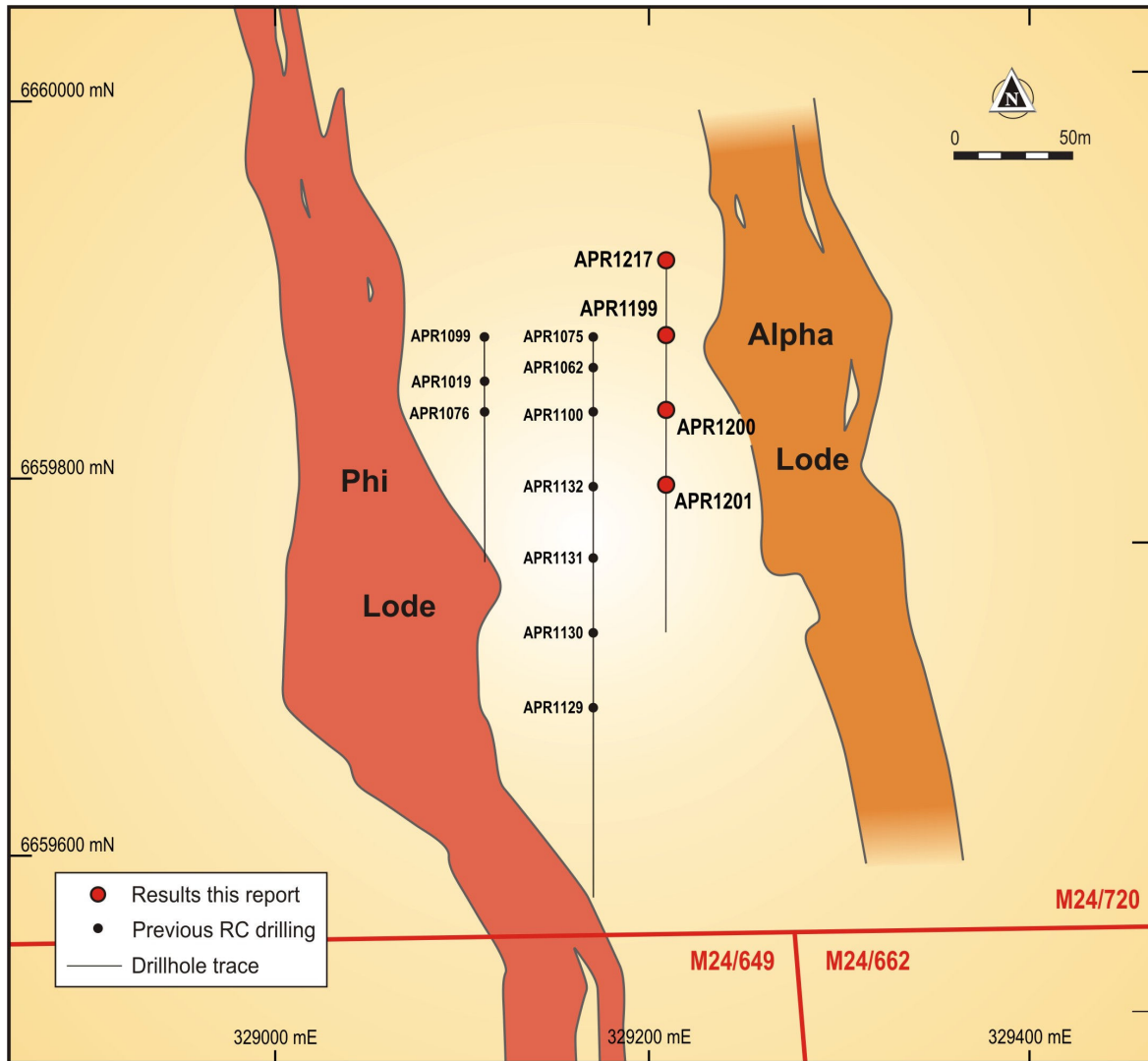


Figure 2: Epsilon, Drill Hole Locations

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.