

100,000 to 140,000 Ounce Gold Exploration Target: Chameleon Prospect

ASX: AQQ



APHRODITE
Gold Limited

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The Company Announcements Office
Australian Securities Exchange Limited

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Aphrodite Gold Limited (ASX: AQQ; 'the Company') is pleased to announce that an Exploration Target of **2.1 to 2.5 million tonnes at between 1.4 and 1.9g/t gold for approximately 100,000 to 140,000 ounces of gold at a cut-off of 0.5g/t gold** has been estimated for the Chameleon Prospect located 5km NNE of its Aphrodite Gold Deposit (Figure 1) and 70km north of Kalgoorlie, Western Australia.

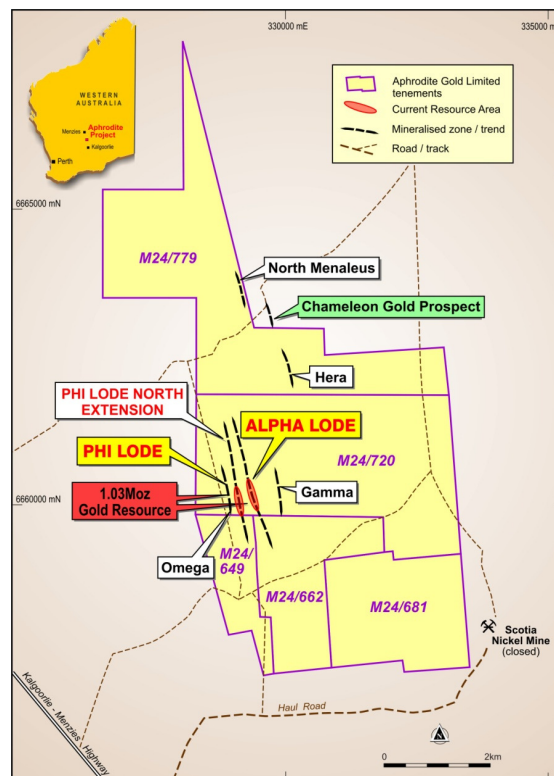


Figure 1: Location of Chameleon Relative to Aphrodite Gold Deposit

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The Exploration Target has been estimated to a vertical depth of around 200 metres with mineralisation remaining open at depth.

Tonnage and grade estimates for this Exploration Target are conceptual in nature and it is uncertain that further drilling will convert any of this potential to a Mineral Resource.

Aphrodite's Exploration and Development Director, Mr Leon Reisgys said, "this latest assessment of Chameleon confirms that this prospect, together with other gold prospects within our exploration portfolio, has strong potential to contribute further gold ounces to our overall Aphrodite Operations".

A small RC drill program (4 holes) is currently underway at Chameleon to provide additional information prior to the conclusion of 2011 to allow a fuller analysis of the mineralisation and planning of a resource drilling program scheduled for 2012.

An RC drill program, comprising 16 holes (3,170 metres), was completed by the Company in July 2011 which confirmed a significant gold mineralised zone at Chameleon over a strike length of 600 metres down to a vertical depth of around 200 metres.

Gold intercepts from this drill program included 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. Further information is contained in the Company's ASX releases of 2 and 30 August 2011.

Chameleon forms part of the Scotia Gold Joint Venture Project which the Company farmed into with Breakaway Resources Ltd (ASX: BRW) in June this year. 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 exploration potential reported herein is based on data gathered by the Company and includes information from the Company's recent RC drilling at Chameleon and historic drill holes. The database used includes 37 RC holes, 11 diamond core holes and 64 air core holes drilled over a 600 metre (NNW) strike length with drill line spacing's 40 to 80 metres apart.

Modelling indicates that gold mineralisation at Chameleon is confined to a shear that runs along the edge of an ultramafic horizon that jogs away from the contact (see Figure 2). Several methods were used to complete an estimate of the tonnage and grade ranges including 3D wire framing and block modelling in Micromine, and Leapfrog interpolations.

More rigorous validation of the database together with further RC drilling is planned in 2012 with the aim of announcing a maiden JORC Code compliant resource for Chameleon by mid-2012.

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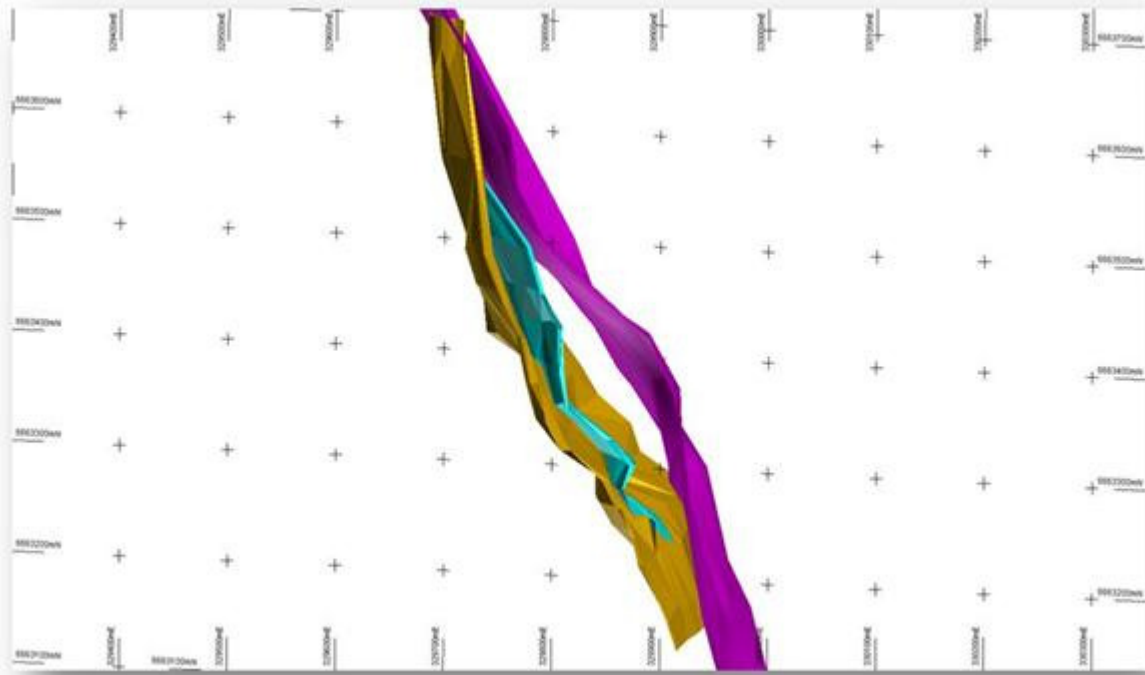


Figure 2: Chameleon Gold Prospect Interpretation; Purple= Ultramafic, Blue + Brown = Gold Lenses

Yours Sincerely,

Leon Reigys
Exploration and Development Director

Competent Person Statement: The information in this report that relates to exploration targets and exploration results is based on information compiled and reviewed by Leon Reigys 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. Reigys 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.