

ASX: AQQ



APHRODITE
Gold Limited

23 December 2011

Company Announcements Office
Australian Securities Exchange Limited

Initial Interest Earned in the Scotia Project Further Drill Program Completed

Aphrodite Gold Limited (ASX: AQQ; 'the Company') is pleased to announce that it has earned an initial 51% interest in the Gold Rights at **Breakaway Resources Limited's (ASX: BRW)** Scotia Project located adjacent to the Company's Aphrodite Gold Project, 70km north of Kalgoorlie, Western Australia (see Figure 1).

Aphrodite is now earning an additional 29% interest in the Scotia Project's Gold Rights (for a total 80% joint venture interest) by spending a further \$1.1 million on gold exploration within a period of up to three (3) years. Details of the Farm-In Agreement with Breakaway were announced to the ASX on 16 June 2011.

Numerous gold targets have been identified within the Scotia Project including the advanced Chameleon Prospect 5km north of the Aphrodite Gold Deposit (see Figure 2).

Following a successful drill campaign on the Chameleon Prospect in July 2011 the Company announced to the ASX on the 15 December 2011 that an **Exploration Target of 2.1 to 2.5 million tonnes at between 1.4 and 1.9g/t gold for 100,000 to 140,000 ounces of gold** at a cut-off of 0.5g/t gold has been estimated for the Prospect. 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.

A small RC drill program (4 holes) has recently been completed at Chameleon to provide additional information to allow a fuller analysis of the mineralisation. Results from this program are expected to be received early 1Q2012. A resource drilling program is scheduled for 2012.

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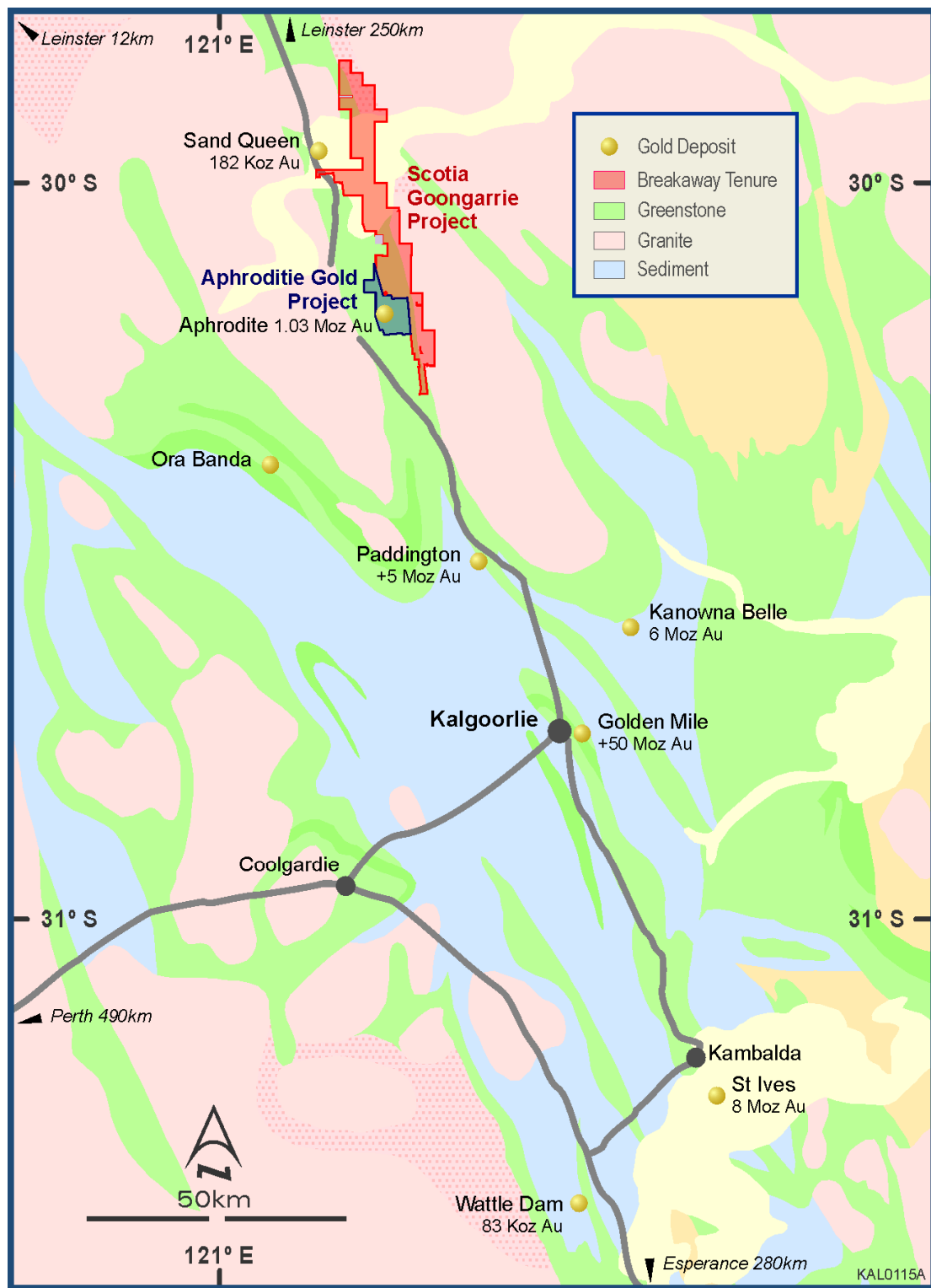


Figure 1: Location of Aphrodite and Scotia JV Projects

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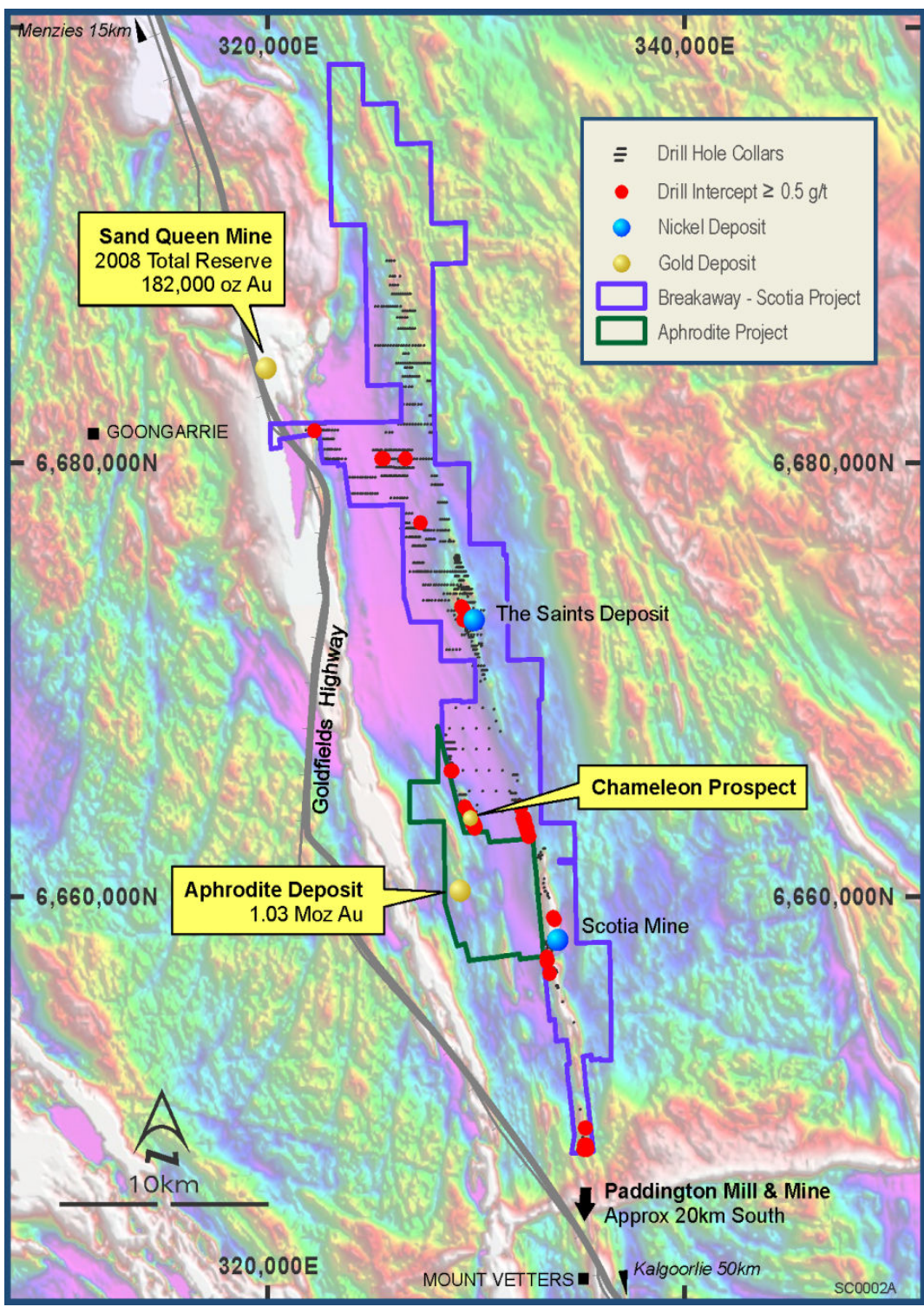


Figure 2: Scotia JV Project, Gold Prospects and Targets

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.

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