Revised Resource Estimate – Aphrodite Gold Project

ASX: **AQQ**

APHRODITE
Gold Limited

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Company Announcements Office
Australian Securities Exchange Limited

Revised Resource Estimate – Aphrodite Gold Project
Significant Lift in Resource Classification

- **Indicated and Inferred (JORC) Mineral Resource containing 1.04 M ounces gold (Au).**
- **Significant increase in Indicated Resources**
- **Resource remains open at depth.**
- **Further infill drilling underway**

Aphrodite Gold Ltd (ASX: AQQ) is pleased to announce that an updated resource estimate has been completed for its Aphrodite Gold Deposit by independent resource consultants McDonald Speijers who also undertook the previous estimate in March 2011 (refer to ASX announcement 24 March 2011).

The revised resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2004).

The new resource estimate incorporates results from the Company's 2011 Reverse Circulation (RC) drill programme. Drilling completed in 2011 was closer spaced, infill, drilling intended to improve the classification of the resource considered to be minable from an open pit.

The overall gold content of the deposit has increased marginally to 1.04Mozs of gold however the **classification of the resources has improved substantially with a large portion of potentially open pit minable resources now in the Indicated category.**

Details of the new resource estimates at various cut-off grades are provided in the table below. The same estimation methodology, cut-off grades and deposit domaining was used as per the previous resource estimate to allow direct comparisons to be made.

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As per the previous resource estimation in March 2011 it was considered practical to divide the deposit into near surface (above 150 metres depth below surface) and deeper resources (150 to 440 metres below surface) and to apply varying cut off grades to each depth domain to reflect potential open pit and underground mining scenarios. The depth of 150 metres was selected as a realistic potential bottom-of-pit depth although the recently completed Scoping Study indicates open pit development to around 200 metres depth may be achievable.

The resource is open at depth with strong mineralisation evident below 440 metres to a depth of at least 600 metres however the drilling density at these depths is insufficient to allow a resource to be estimated without additional drilling. Historic diamond core drill intersections below -440m have included 24m @ 7.12g/t and 18m @ 5.59 g/t gold.

Further RC drilling is now underway to further define the near surface resources at the Deposit.

TABLE 1 - MINERAL RESOURCE ESTIMATES

Resources from Ground Surface to - 150m Below Ground Surface (Potential Open Pit)

		Indicated			Inferred			Indicated + Inferred		
Cut-off	Zone	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
(g/t)		(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
0.3	Oxidised	730,000	1.31	31,000	220,000	0.98	7,000	950,000	1.23	38,000
0.3	Transition	2,920,000	1.08	101,000	1,090,000	0.83	29,000	4,010,000	1.01	130,000
0.3	Primary	4,700,000	1.58	239,000	1,210,000	1.12	44,000	5,910,000	1.49	283,000
0.3	**Total**	**8,340,000**	**1.38**	**371,000**	**2,530,000**	**0.98**	**80,000**	**10,870,000**	**1.29**	**451,000**
0.5	Oxidise	530,000	1.67	28,000	130,000	1.44	6,000	660,000	1.62	34,000
0.5	Transition	1,870,000	1.49	89,000	580,000	1.27	24,000	2,450,000	1.44	113,000
0.5	Primary	3,400,000	2.05	224,000	700,000	1.68	38,000	4,100,000	1.99	262,000
0.5	**Total**	**5,790,000**	**1.84**	**342,000**	**1,410,000**	**1.49**	**67,000**	**7,200,000**	**1.77**	**409,000**
1.0	Oxidise	310,000	2.39	24,000	60,000	2.25	4,000	370,000	2.37	28,000
1.0	Transition	920,000	2.34	70,000	220,000	2.22	16,000	1,140,000	2.32	86,000
1.0	Primary	2,070,000	2.96	197,000	380,000	2.58	31,000	2,450,000	2.90	228,000
1.0	**Total**	**3,300,000**	**2.73**	**290,000**	**660,000**	**2.43**	**52,000**	**3,960,000**	**2.68**	**342,000**

Resources from -150m to - 440m Below Ground Surface (Potential Under Ground)

		Indicated			Inferred			Indicated + Inferred		
Cutoff	Zone	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
(g/t)		(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
3.0	Primary	1,520,000	6.21	303,000	1,460,000	7.01	328,000	**2,980,000**	**6.60**	**631,000**
4.0	Primary	1,080,000	7.42	258,000	1,050,000	8.38	284,000	**2,140,000**	**7.89**	**542,000**

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

Domain	Cutoff	Indicated			Inferred			Indicated + Inferred		
		Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(g/t)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
Potential Open Pit	0.5	5,790,000	1.84	342,000	1,410,000	1.49	67,000	7,200,000	1.77	409,000
Potential U/G	3.0	1,520,000	6.21	303,000	1,460,000	7.01	328,000	2,980,000	6.60	631,000
TOTAL		**7,310,000**	**2.75**	**645,000**	**2,870,000**	**4.30**	**395,000**	**10,180,000**	**3.18**	**1,040,000**
Potential Open Pit	1.0	3,300,000	2.73	290,000	660,000	2.43	52,000	3,960,000	2.68	342,000
Potential U/G	4.0	1,080,000	7.42	258,000	1,050,000	8.38	284,000	2,140,000	7.89	542,000
TOTAL		**4,380,000**	**3.89**	**548,000**	**1,710,000**	**6.08**	**336,000**	**6,100,000**	**4.51**	**884,000**

1. All resource estimates are undiluted.
2. Estimation has been carried out by McDonald Speijers using their proprietary Recovered Fraction method. This is a block modelling method that estimates the likelihood of occurrence of mineralisation above specific cutoff grades and according to various intersection criteria. For underground resource estimates this needs to be backed up with more detailed interpretation of individual mineralised structures before any estimation of ore reserves can be attempted.
3. Density factors applied: Oxide = 2.0, Transitional =2.4, Primary = 2.75.
4. Some errors due to rounding.

Yours Sincerely,

Leon Reisgys
Exploration and Development Director

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code.

The information in this Report that relates to Exploration Results is based on information compiled by Leon Reisgys Exploration and Development Director of Aphrodite Gold Ltd, who is a fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and a member of The Australian Institute of Geoscientists (AIG). Mr Reisgys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration, Mineral Resources and Ore Reserves". He consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Information in this Report that relates to Mineral Resources is based on information compiled by Mr Diederik Speijers who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Speijers is a geologist with over 40 years industry experience and is principal of consulting company McDonald Speijers. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Speijers consents to the inclusion of the information compiled by him in the form and context in which it appears.

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