

Substantial Investment from Singapore

ASX: AQQ



APHRODITE
Gold Limited

15 October 2012

Company Announcements Office
Australian Securities Exchange Limited

SUBSTANTIAL INVESTMENT FROM SINGAPORE

The Directors of Aphrodite Gold Limited (ASX: AQQ) are pleased to announce the placement of 30,000,000 Shares at AUD\$0.06 per share (before costs) to GRP Limited, a Singapore based supplier of industrial equipment to the marine and resource industries throughout the region.

The funds raised will be employed to advance the Company's Aphrodite Gold Project towards production.

GRP is a profitable dividend paying entity listed on the main board of the Singapore Stock Exchange ("SGX") (Code: GRP). Their substantial investment in Aphrodite at a 15% premium to the current market price follows a due diligence process which included reports from reputable Mining Engineering consultants.

GRP Executive Director responsible for business development Lim Teck-Ean is to join the Aphrodite Board as a non-executive Director, and will, as part of a strong Singaporean management team, assisting Aphrodite to develop a greater presence in Asia. He holds a Bachelor of Law (Nottingham) and a Bachelor of Commerce (Accounting and Finance) (Sydney). He is also a Director of substantial Singapore based private investment company Gazelle Capital Pte Ltd, which holds substantial investments internationally, ranging from property development to power generation.

Aphrodite Chairman Peter Buttigieg says: *"We are delighted to welcome GRP and its highly experienced management team as a major investor. Their valuation of Aphrodite at above market is a sign of confidence in our development program, and fits into our plans to develop a stronger international investor and industry presence, particularly in Asia. GRP have assured us that they are in for the long term, with the intention to increase their involvement rather than to take a profit in the short term."*

Aphrodite CEO Wayne Ryder agrees: *"The placement to GRP is the first step in our funding program designed to facilitate completion of the Pre-Feasibility and Definitive Feasibility Studies in readiness for production. In consultation with Peter Buttigieg and our major Shareholders, now including GRP, we are implementing a program designed to raise the necessary funds, if at all possible without asking Shareholders to contribute further, certainly at least in the immediate future."*

Shareholders will soon be advised of further major announcements in relation to fund raising, a stepped up exploration and development drilling program at the Aphrodite Gold Project, management restructure and market awareness initiatives.

Yours sincerely
Peter Buttigieg
Chairman

Wayne Ryder
Chief Executive Officer

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