1.4Mozs Gold Resource
Aphrodite Gold Project

ASX: **AQQ**

APHRODITE
Gold Limited

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Company Announcements Office
Australian Securities Exchange Limited

New Resource Estimate – Aphrodite Gold Project
35% Lift in Contained Gold to 1.4Mozs

Aphrodite Gold Ltd is pleased to announce that a new resource estimate has been completed for its Aphrodite Gold Project, located near Kalgoorlie, Western Australia, by global engineering and consulting firm, Tetra Tech. The resource estimate has been classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012).

The new resource estimate has been developed to align with the proposed mine plan for the Aphrodite Gold Project Prefeasibility Study currently underway incorporating both open pit and bulk underground operations.

Resources were estimated by Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) methods. The result obtained by OK is taken to be the most credible and is presented in this report.

The overall **gold content of the new estimated resource has increased 35% to 1.4Mozs** based on a cut off of 0.5 g/t gold applied to potential open pit mineable resources (0 to 150m (240mRL) below surface) and 3.0 g/t for the underground mineable (primary) resources. Details of the new resource estimate at various open pit and underground cut-off grades are presented in the tables below.

The resource estimates at varying gold cut-offs suggest flexibility exists to vary the tonnes/grade parameters when undertaking future studies of the project to maximise the potential economic return from any mining operation.

The revised resource has been estimated to a vertical depth of about 540 m and over a combined strike length of 1.8 km incorporating the Phi and Alpha Lodes, as well as the Epsilon and Gamma lodes adjacent to these two principal lodes.

To ensure that the open pit mine plan in the Prefeasibility Study includes all identified resources the resource estimate includes high tonnage low grade material from the supergene 'blanket' overlying and extending away from the lodes. The Prefeasibility Study will determine whether the supergene resources are economic and included in the ore reserves.

The resource is open at depth with strong mineralisation evident from limited drilling below 440 m to a depth of at least 600 m. Further drilling will be required to allow additional resources to be estimated at these depths. Historic core drill intersections below -440 m have included 24 m @ 7.12 g/t and 18 m at 5.59 g/t gold.

The resource estimation methodology has been updated from a Recovered Fraction Model to an Ordinary Kriged (OK) Model to enable development of the mine plan. This, together with an updated interpretation of the mineralised wireframes, has increased the average width of potentially mineable material, increased the tonnes, reduced the grade and increased the overall ounces estimated. **The increased width should allow for increased production rates and lower operating costs to support the conversion from resource to reserve.**

Table 1: Mineral Resource Estimates
Potential Open Pit (OP) and Underground (UG) Mineable

	Indicated			Inferred			Indicated + Inferred		
Cut-off	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
(g/t)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
OP									
0.3	16,780,000	1.07	577,000	15,890,000	0.84	429,000	32,670,000	0.96	1,006,000
0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
0.8	9,280,000	1.49	444,000	5,381,000	1.43	248,000	14,660,000	1.47	692,000
1.0	6,760,000	1.72	374,000	3,250,000	1.78	186,000	10,010,000	1.74	560,000
UG									
2.0	6,420,000	3.21	662,000	3,140,000	3.03	306,000	9,560,000	3.15	968,000
2.5	4,010,000	3.81	490,000	1,810,000	3.63	212,000	5,820,000	3.75	702,000
3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
3.5	1,650,000	5.10	270,000	560,000	5.53	100,000	2,210,000	5.21	370,000
4.0	1,160,000	5.68	212,000	420,000	6.15	82,000	1,580,000	5.80	294,000

Table 2: Resource Summary at cut off of 0.5 g/t gold applied to potential open pit (OP) mineable resources and 3.0 g/t for the underground (UG) mineable resources.

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)
OP	0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
UG (Primary)	3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
TOTAL		**16,400,000**	**1.70**	**898,000**	**12,340,000**	**1.26**	**498,000**	**28,740,000**	**1.52**	**1,396,000**

Table 3: Mineral Resource Estimate
Potential Open Pit (OP) Mineable Material at 0.5 g/t Cut Off

Material	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
Oxide	1,670,000	1.17	63,000	2,060,000	1.04	69,000	3,730,000	1.10	131,000
Transitional	4,950,000	0.96	153,000	6,720,000	0.88	191,000	11,670,000	0.92	344,000
Primary	7,290,000	1.39	326,000	2,740,000	1.25	110,000	10,030,000	1.35	436,000
TOTAL	**13,910,000**	**1.21**	**542,000**	**11,520,000**	**1.00**	**369,000**	**25,430,000**	**1.11**	**911,000**

Notes

1. *All resource estimates are undiluted.*
2. *Resources estimated by Ordinary Kriging (OK).*
3. *Density factors applied: Oxide = 1.75, Transitional =2.4, Primary = 2.75.*
4. *Some errors due to rounding.*
5. *Aphrodite Gold has completed 305 RC holes for an aggregated length of 47,589 m, out of a total of 953 RC and DDH holes for 159,147 m. The revised resource is based on 788 of these holes.*

For compliance with JORC Code 2012 Table 1 Report is attached.

Yours Sincerely,

Leon Reisgys
Managing and Technical 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.

Information in this report which relates to the Mineral Resource estimation, together with any related assessments and interpretations, is based on information approved for release by Mr. Patrick Huxtable who is a fulltime employee of Tetra Tech Australia. Mr. Huxtable holds a B.Sc. in Geology from Curtin University and is an RPGeo and Member in good standing with the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Huxtable consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Information in this Report that relates to Exploration Results is based on information compiled by Leon Reisgys Managing and Technical 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 2012 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.

JORC Code, 2012 Edition – Table 1 report - Aphrodite

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) drilling was used to obtain 1m samples from which 3-5 kg was pulverized to produce a 50g charge for fire assay. • Handheld Niton XRF was used on pulps to determine concentrates of deleterious elements such as Arsenic. Studies showed that ICP vs. XRF Arsenic data correlate well.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Aphrodite employed reverse circulation drilling with a cone splitter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All RC bulk samples were weighed and values were recorded in the Aphrodite database. Generally all samples had acceptable weights for sample returns.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All reverse circulation chips were logged to an acceptable level by a Professional Geologist familiar with the property. All chips were collected in chip trays and stored on site as a physical record.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were collected off the cyclone of the RC rig with a rotary cone splitter. • This technique seemed to be the best method at the time as opposed to riffle splitting as a number of the samples were wet. • Sample sizes are quite appropriate for the material being sampled. • Bulk samples were weighed to ensure adequate recoveries. • All sampling was monitored by experienced field staff
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 50g charge fire assays are quite appropriate for this type of deposit. • The lab duplicated samples at regular intervals and there was an excellent correlation between the two datasets. • Field duplicates were collected at a rate of about 1 in 10, and certified standards and blanks were also inserted at regular intervals. There was an excellent correlation between the primary and duplicate sample data. • Grind checks were also done at regular intervals with acceptable results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Tetra Tech compared >10% of the assay data in the database with hardcopies of laboratory certificates and there was a 100% match for all records checked. All assays checked were > 0.3g/t. • Aphrodite provided Tetra Tech with a detailed description of their logging and sampling protocols which were quite acceptable. • No adjustments to assay data were required except where there were no samples, in which case -9 or -99 were added to ensure these samples were not used in the estimation.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Tetra Tech verified the collar coordinates of >10% of holes drilled during a site visit. • All collars were surveyed by a local surveying company by means of DGPS. • High resolution aerial data was used to create an accurate topographic model. • All holes and topography were recorded with reference to AMG85 Zone 51 • Downhole surveys were collected mostly by gyroscopic means at sufficiently regular intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The average drill spacing at Aphrodite is at most 40x40m which is quite acceptable for estimation of resources at the property. • Samples were composited at 1m lengths given that the bulk of samples collected were also of this length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most if not all of the drill holes are oriented orthogonally to the general trend of the mineralised bodies. Hence most if not all of the drilling is not biased by drilling directions.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered in suitably sealed bags to the laboratory in Kalgoorlie by site field staff. No sample preparation was done by any AGL staff or their representatives.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• As far as I am aware no audits or reviews have been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All exploration activity carried out by AGL has been done on granted Mining leases which they either own or co-own in a JV. One lease (M24/662) is co-owned by AGL and Dalrymple in the Ajava JV agreement which AGL owns 78% and Dalrymple 22%. All leases are granted for 21 years to at least 2028. • There are no known native title encumbrances, other than "Basalt Hill" which is located 500m west of the resource. • Figure 5 illustrates the location of the tenements in more detail.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several other parties have done exploration at the property in the past, notably Goldfields, Placer Dome and Apex. Tetra Tech is willing to accept the veracity of Aphrodite's data, after some significant data analysis was carried out.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Aphrodite is a typical shear-zone hosted lode gold mesothermal deposit hosted by greenstone belt rocks in the Bardoc Tectonic Zone (BTZ) which also hosts several other notable gold deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A collar summary table for the most recent drilling can be found in the document to which this is appended (Table 1)

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A table summarizing the recent significant intercepts can be found in document to which this is appended. All intervals reported are length weighted in the downhole direction. This ensures that smaller intervals receive less weighting (Table 2). • No high grade cut-offs have been applied to the significant intercepts. A minimum of about 9gm Au was required for an interval to be reported as significant.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation at Aphrodite is interpreted to be hosted by shear zone and linking structures within the BTZ which trends about NNW. • Typically the angular difference between the drillholes and mineralisation is about 35º, given the sub-vertical nature of the mineralised bodies.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the document to which this is appended (Table 2, Figure 1, Figure 2, Figure 3 and Figure 4).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A table summarising the significant intercepts of the most recent drilling can be found in the document to which this is appended (Table 2).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Tetra Tech visited the site for a third time on the 22nd March 2013 and made several observations of mineralisation in the chip tray records. • Mineralisation was also noted in conjunction with the site geologist in chip trays and Apex Core holes stored on site. • Aphrodite has collected a substantial amount of density/SG data for their database mostly by standard immersion methods. • Aphrodite has also collected a substantial amount of deleterious multi-element data by means of Niton XRF and ICP methods. • 14 Diamond Drill holes have also been drilled for Geotechnical and Metallurgical test work purposes. This work is progressing.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Tetra Tech believes that further exploration and resource definition work is warranted, to test the strike extents of Alpha and Phi zones and also the deeps of Alpha and Phi zones which will be important for further studies work. • This project has already been the subject of a scoping study and is currently undergoing a Pre-Feasibility study.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• At least 10% of the assay data was verified with the official hardcopy assay certificates. No inadvertent or keying errors were found during or after the data import into Vulcan software. All relevant tables were checked by internal Vulcan routines and no erroneous data was identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Tetra Tech has completed 3 site visits in the last 2.5 years. • Drilling and mineralisation was observed on all 3 visits • Collar coordinates were also verified on the 3 visits.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Sufficient information was available from both diamond and RC drilling data as to provide clear structural interpretation of the mineralised zones. Adequate information was also provided to ensure sufficient interpretation of the weathering surfaces. There is sufficient uniformity in the gold mineralisation to confirm continuity between sections where appropriate. • No alternative interpretations were considered necessary given the geological control understanding. • The mid-section of the interpretation seems to be the zone of greatest dilation and hence greatest grade input; the grade profile weakens at the northern and southern extents where deformation is weakest and hence lesser plumbing availability for mineralizing fluids.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Aphrodite mineralisation extents for about 3km along strike, where 7 domains have been identified: 2 supergene and 5 primary, 3 primary domains trend NNW and the other 2 domains of linking structure trend about NE. Mineralisation is interpreted to extend to about 540m below surface and is open at depth and along strike. The main Alpha and Phi zones are about 50-80m wide.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A block size of 15x15x5m was deemed appropriate given the drill spacing's. All digital interpretations were done on vertical sections orthogonal to the mineralisation trends, and wire-framed together in Vulcan 8.1.4 software. Extensive variography was carried out to determine the search ranges, and Quantitative Kriging Neighbourhood Analysis was employed to optimize the min and max number samples, discretization's and max samples per hole to be used for a block estimate. All samples were length weighted in the estimations. All interpolations were completed using Ordinary Kriging, with Inverse Distance Squared and Nearest Neighbour estimates run also for validation purposes. The assay values for gold were estimated along with Arsenic, to ensure that the deleterious elements were sufficiently considered. Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan in section and plan; (2) overall mean statistics comparisons, and; (3) swath plots. All estimates were done based on two estimation pass only, with varying criteria required to be satisfied for each pass, criteria were relaxed for the second pass estimations. • A small proportion of the assays were capped per domain to remove obvious outliers which were determined by analysis of log-probability plots and the point of maximum deviation. • Raw assays were capped prior to compositing.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages in the estimates assume dry tonnages, with no factoring for moisture.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Resources are reported at a threshold of 0.5g/t for material above 240mRL which is assumed to be the open pit mineable part of the resource. • Resources are reported at a threshold of 3.0g/t for material below 240mRL which is assumed to be the underground mineable part of the resource. • Please note that the above relate to separate volumes of the resource, with no overlaps.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Given the steep nature of the mineralised bodies it seems likely that part of the resource will be extracted by open pit methods with the remainder extractable by underground methods. The already completed scoping study showed that this was the most likely scenario given the deep seated nature of the mineralisation. Extraction of the entire resource by open pit means is not likely to be economically viable given the current and forecast gold price.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has been carried out for the scoping study and also as part of the forthcoming Pre-Feasibility study by METS. The significant concentrations of Arsenic and Sulphur within the deposit indicate that it is mostly refractory in nature. • No metallurgical factors have been applied to the resource other than the estimation of Arsenic for ARD (acid rock drainage) and processing considerations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Arsenic concentrations have been estimated in the block model to assist with environmental, geochemical and ARD considerations. • Environmental considerations have been assessed as part of the scoping study already completed and as part of the forthcoming Pre-Feasibility study. • No major environmental concerns have been identified at this time.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Aphrodite and previous owners have collected a substantial dataset of bulk density/SG data mostly by standard immersion methods. • Most of these measurements were collected at a recognized laboratory facility, which applied necessary procedures to the weathered material to ensure accuracy of measurements. • Based on statistical analysis of all the available data; an SG of 1.75 for the oxidised material, 2.4 for transitional material and 2.75 for the fresh material were applied.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current drill spacing's combined with the extensive variography data, and the level of confidence in geological and grade continuity is sufficient to support both Indicated and Inferred Resource categories for all resources at Aphrodite. • Tetra Tech is comfortable with the classification of all the resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Tetra Tech's Chief Geologist has carried out a peer review of the current model and estimate, and was satisfied that there are no fatal flaws in the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan; (2) overall mean statistics comparisons, and; (3) Swath plots. The author believes the estimate to be sufficiently accurate, based on these validation routines. • All data that this estimate is based on is quite sufficient to support the applied Indicated and Inferred Resource categories. • Most blocks were estimated within all the wireframes so all resources are sufficiently accurate to be used for a technical and economic evaluation of the Aphrodite deposit.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Table 1 Collar Summary of the Most Recent Holes Drilled (all RC Holes)

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip	Target
APR1245	329188.38	6659829.5	389.76	162	180	-61	Epsilon Infill
APR1246	329187.5	6659861	389.95	204	180	-60	Epsilon Infill
APR1247	329189.06	6659899.5	390.11	198	180	-60	Epsilon Infill
APR1248	329189.63	6659941.5	390.75	270	180	-60	Epsilon Infill
APR1250	329192.34	6659989	390.87	300	180	-60	Epsilon Infill
APR1251	329150.31	6659989.5	391.74	246	180	-60	Epsilon Infill
APR1252	329148.84	6659949.5	391.43	252	180	-60	Epsilon Infill
APR1253	329149.53	6659745	389.6	170	180	-61	Epsilon Infill
APR1254	329150.41	6659845.5	390.53	204	180	-59	Epsilon Infill
APR1255	329150.22	6659880	390.84	222	180	-60	Epsilon Infill
APR1256	329149.69	6659910	390.97	234	180	-60	Epsilon Infill
APR1257	329297.19	6659940.5	388.87	228	270	-60	Alpha Infill
APR1258	329320.31	6659920.5	388.43	198	270	-60	Alpha Infill
APR1259	329319.81	6659861.5	387.62	192	270	-60	Alpha Infill
APR1260	329300.06	6659822	387.68	195	270	-60	Alpha Infill
APR1261	329320.13	6659779.5	387.01	186	270	-61	Alpha Infill
APR1262	329340.28	6659760	386.68	198	270	-60	Alpha Infill
APR1263	329297.53	6659739.5	387.02	144	270	-60	Alpha Infill
APR1264	329319.63	6659700.5	386.55	162	270	-61	Alpha Infill
APR1265	329129.59	6659800	390.62	150	180	-60	Epsilon Infill
APR1266	329129.69	6659829.5	390.98	150	180	-60	Epsilon Infill
APR1267	329129.56	6659865.5	391.17	204	180	-61	Epsilon Infill
APR1268	329129.75	6659895	391.45	204	180	-60	Epsilon Infill
APR1269	329169.84	6659782.5	389.73	140	180	-60	Epsilon Infill
APR1270	329170.5	6659834	390.15	144	180	-60	Epsilon Infill
APR1271	329211.5	6659779.5	389.05	210	0	-60	Epsilon Infill
APR1272	329211.06	6659760	388.9	216	0	-61	Epsilon Infill
APR1273	329211.03	6659719.5	388.53	156	0	-60	Epsilon Infill
APR1274	329099	6659739.5	389.92	102	90	-60	Phi Infill
APR1275	329080	6659739.5	389.85	120	90	-61	Phi Infill
APR1276	329060.13	6659739	389.45	120	90	-61	Phi Infill
APR1277	329240.13	6659920.5	389.26	120	270	-60	Alpha Infill
APR1278	329279.69	6659920.5	388.78	150	270	-60	Alpha Infill
APR1279	329400.25	6659920.5	387.66	102	270	-60	Alpha Infill
APR1280	329299.91	6659901.5	388.33	150	270	-60	Alpha Infill
APR1281	329258.78	6659961	389.46	150	270	-60	Alpha Infill
APR1282	329129.41	6659931	391.66	204	180	-61	Epsilon Infill
APR1283	329300.34	6659861.5	388.06	150	270	-60	Alpha Infill
APR1284	329399.63	6659860.5	387.15	150	270	-60	Alpha Infill
APR1285	329099.88	6659499.5	387.1	120	90	-60	Phi Infill
APR1286	329360.13	6659821	387.06	102	270	-60	Alpha Infill
APR1287	329080.09	6659499.5	386.94	150	90	-61	Phi Infill
APR1288	329360.81	6659780.5	386.66	114	270	-61	Alpha Infill
APR1289	329300.09	6659700.5	386.94	150	270	-60	Alpha Infill
APR1290	329060.25	6659500.5	386.65	120	90	-60	Phi Infill
APR1291	329320.44	6659660	386.68	150	270	-61	Alpha Infill
APR1292	329089.91	6659619.5	388.78	156	90	-60	Phi Infill

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip	Target
APR1293	329359.97	6659660	385.99	150	270	-60	Alpha Infill
APR1294	329319.88	6659680.5	386.71	150	270	-60	Alpha Infill
APR1295	329400.64	6659680.02	385.73	264	260	-61	Alpha Infill
APR1296	329200.22	6659560.3	387.11	204	270	-60	Phi Infill
APR1297	329200.44	6659600.33	387.78	252	270	-60	Phi Infill
APR1298	329069.54	6659500.06	386.91	168	90	-60	Phi Infill
APR1298B	329069.54	6659500.06	386.91	228	90	-60	Phi Infill
APR1299	329000.57	6659620.95	387.52	201	90	-60	Phi Infill (abandoned)
APR1300	329179.69	6659660.07	388.74	222	270	-59	Phi Infill
APR1301	329400.2	6659703.21	385.88	264	270	-60	Alpha Infill
APR1302	329089.89	6659700.4	389.62	180	90	-60	Phi Infill
APR1303	329400.25	6659738.51	386	270	270	-60	Alpha Infill
APR1304	329009.04	6659620.43	387.64	250	90	-60	Phi Infill
APR1305	329080.02	6659459.92	386.42	210	90	-61	Phi Infill
APR1306	329400.28	6659778.86	386.31	312	270	-60	Alpha Infill
APR1307	328979.56	6659760.56	388.88	200	90	-60	Phi Infill
APR1308	329380.14	6659840	386.96	284	270	-60	Alpha Infill
APR1309	329011.77	6659859.48	391.57	240	90	-60	Phi Infill
APR1310	329380.14	6659879.78	387.25	300	270	-61	Alpha Infill
APR1311	329040.02	6659859.12	391.8	246	90	-60	Phi Infill
APR1312	329210.31	6659861.45	389.66	150	180	-60	Epsilon Infill
APR1313	329399.42	6659901.13	387.5	180	270	-61	Alpha Infill
APR1314	329060.36	6659700.67	389.07	216	90	-60	Phi Infill
APR1315	329360.01	6659860.29	387.2	258	270	-60	Alpha Infill
APR1316	329299.62	6659760.3	387.21	174	270	-60	Alpha Infill
APR1317	329399.98	6659820.14	386.64	288	270	-60	Alpha Infill
APR1318	329404.01	6659759.63	386.12	282	270	-60	Alpha Infill
APR1319	329100.4	6659459.79	386.72	174	90	-60	Phi Infill

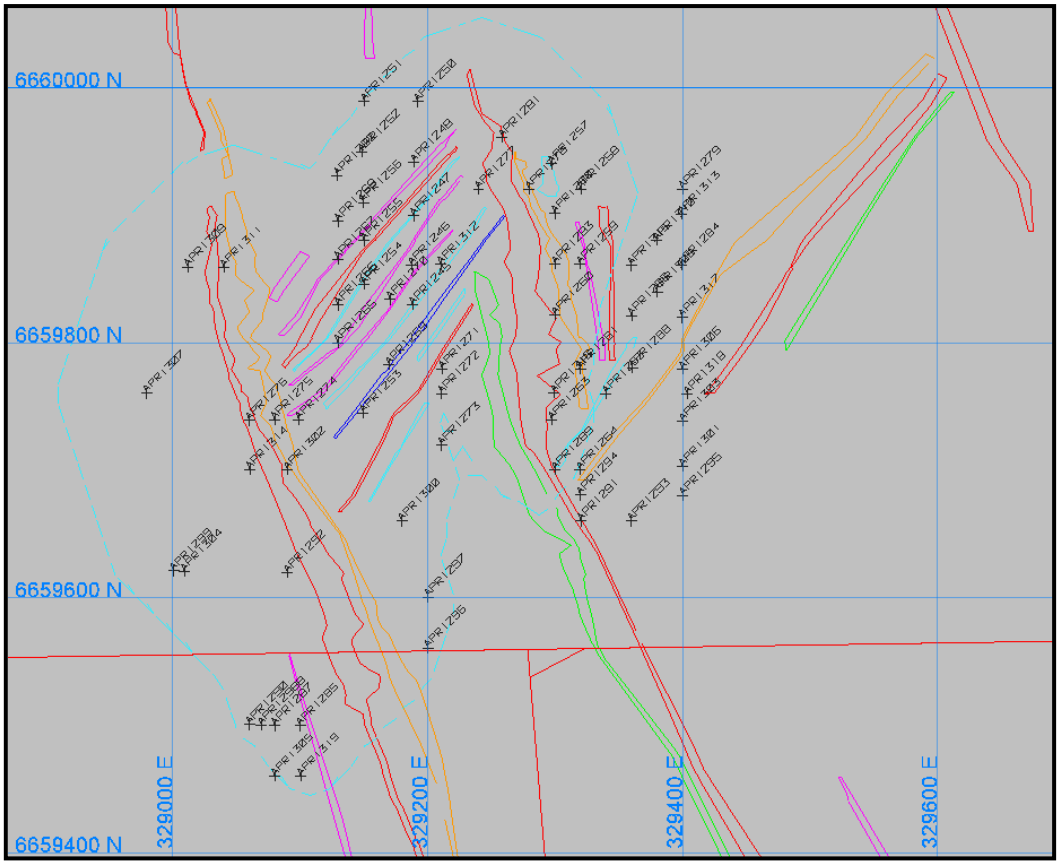

Figure 1 **Drill Collar Locations of the Most Recent Holes Drilled and Plan View of Mineralisation**

Table 2 **Summary of Most Recent Significant Gold Intercepts**

Hole ID	From(m)	To(m)	Length(m)	Au(g/t)	Zone
APR1247	126	130	4	2.07	34
APR1247	138	144	6	1.69	34
APR1251	158	164	6	1.61	1
APR1252	127	135	8	1.20	37
APR1252	155	160	5	5.67	30
APR1253	52	69	17	2.68	51
APR1254	104	118	14	1.23	34
APR1255	66	72	6	2.92	51
APR1256	122	131	9	1.16	36
APR1257	74	77	3	3.47	50
APR1257	81	85	4	4.35	50
APR1258	73	90	17	1.12	50
APR1258	120	124	4	2.99	11
APR1259	150	157	7	24.92	11
APR1260	64	67	3	8.33	50
APR1260	140	145	5	1.22	38
APR1261	78	91	13	2.83	50
APR1261	112	124	12	2.06	11
APR1261	143	166	23	1.28	13
APR1262	80	84	4	2.22	50

Hole ID	From(m)	To(m)	Length(m)	Au(g/t)	Zone
APR1262	112	117	5	1.63	11
APR1262	129	133	4	2.42	11
APR1262	170	189	19	2.29	13
APR1263	102	114	12	1.37	13
APR1264	114	124	10	1.11	13
APR1266	108	113	5	3.30	33
APR1267	96	99	3	5.61	36
APR1268	92	96	4	3.28	51
APR1269	101	105	4	4.75	38
APR1271	193	198	5	3.20	34
APR1271	202	210	8	1.88	34
APR1274	55	66	11	2.38	51
APR1278	91	102	11	1.18	13
APR1279	69	87	18	1.78	50
APR1280	83	88	5	1.93	50
APR1282	129	133	4	3.88	37
APR1285	88	120	32	1.99	21
APR1286	82	99	17	3.00	50,12
APR1287	62	74	12	5.50	51
APR1287	132	150	18	5.04	21
APR1288	80	92	12	1.29	50
APR1288	106	110	4	1.60	12
APR1289	72	75	3	3.50	50
APR1290	80	84	4	19.61	51
APR1290	101	105	4	1.64	24
APR1291	88	90	2	3.17	50
APR1292	94	97	3	2.02	22
APR1293	74	85	11	1.81	50
APR1293	90	99	9	2.28	11
APR1295	142	152	10	2.11	11
APR1296	122	185	63	3.03	21
APR1297	52	56	4	3.02	51
APR1297	133	206	73	2.20	21
APR1298B	81	90	9	12.02	24
APR1298B	153	160	7	1.40	21
APR1298B	184	191	7	3.76	21
APR1300	54	66	12	1.22	51
APR1300	141	221	80	1.84	21
APR1301	139	144	5	3.07	39
APR1303	104	108	4	1.45	39
APR1303	141	152	11	2.21	42
APR1303	216	234	18	3.97	11
APR1304	191	225	34	3.28	21
APR1305	171	185	14	2.23	21
APR1306	127	132	5	7.65	14
APR1306	245	253	8	2.18	11
APR1307	138	143	5	1.56	21
APR1307	164	180	16	1.28	22
APR1308	58	60	2	13.73	50

Hole ID	From(m)	To(m)	Length(m)	Au(g/t)	Zone
APR1308	133	148	15	2.65	12
APR1308	210	254	44	2.26	11
APR1309	76	82	6	1.23	51
APR1309	91	98	7	2.72	51
APR1309	103	105	2	6.52	22
APR1309	115	120	5	1.54	22
APR1309	150	158	8	1.27	32
APR1310	69	72	3	3.49	50
APR1310	155	174	19	2.90	12
APR1310	236	245	9	2.61	11
APR1311	66	71	5	2.55	51
APR1313	68	71	3	6.22	50
APR1313	77	90	13	1.98	50
APR1314	91	99	8	7.70	22
APR1315	71	78	7	2.58	50
APR1315	113	125	12	2.38	12
APR1315	148	187	39	1.34	11
APR1315	192	197	5	3.24	11
APR1317	123	133	10	1.37	14
APR1317	157	163	6	1.20	12
APR1317	220	228	8	2.46	11
APR1318	137	144	7	1.79	42
APR1318	232	248	16	3.02	13
APR1319	118	132	14	2.49	21

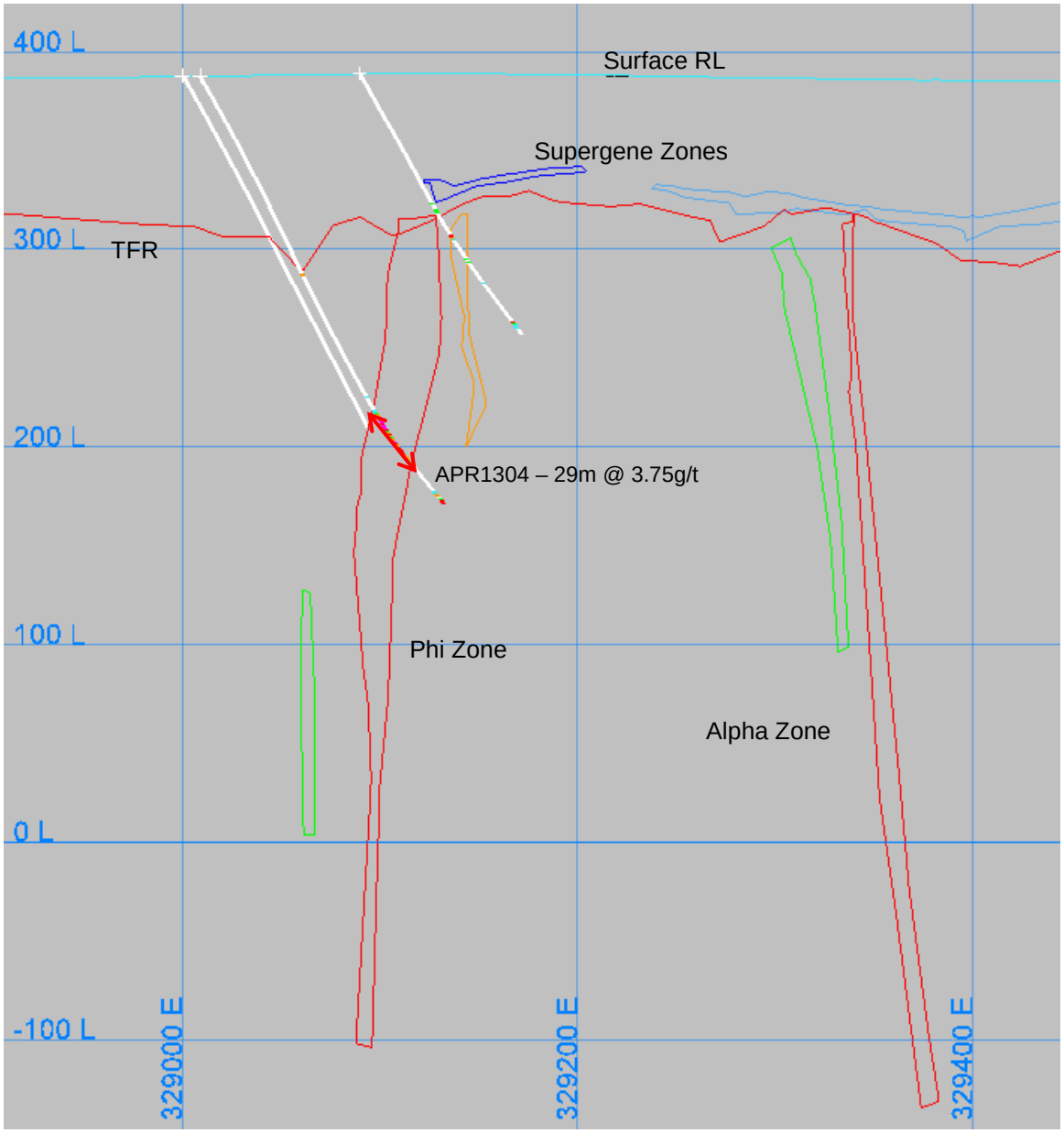

Figure 2 **East/West Section looking North at 6,659,630N**

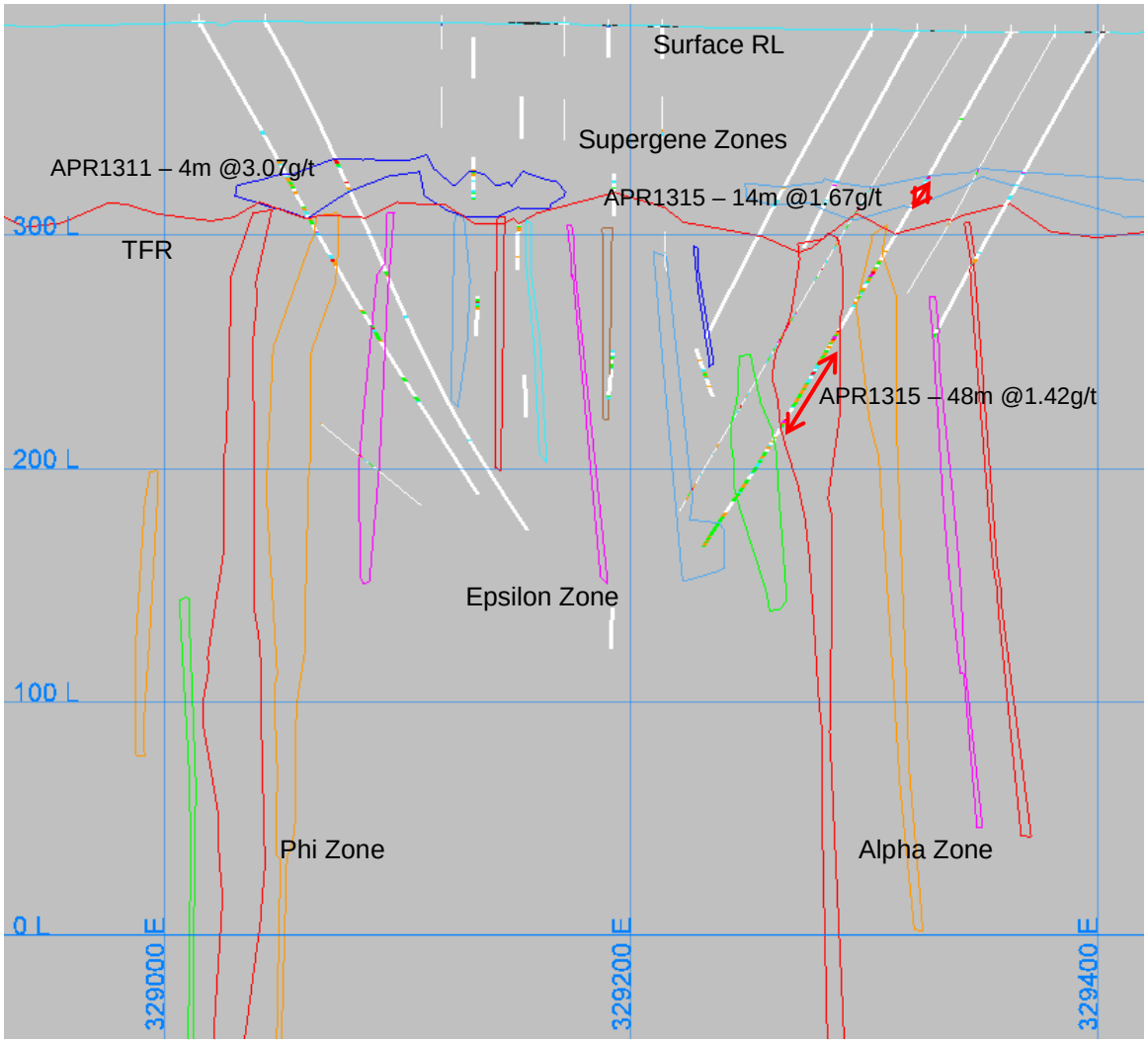

Figure 3 **East/West Section looking North at 6,659,870N**

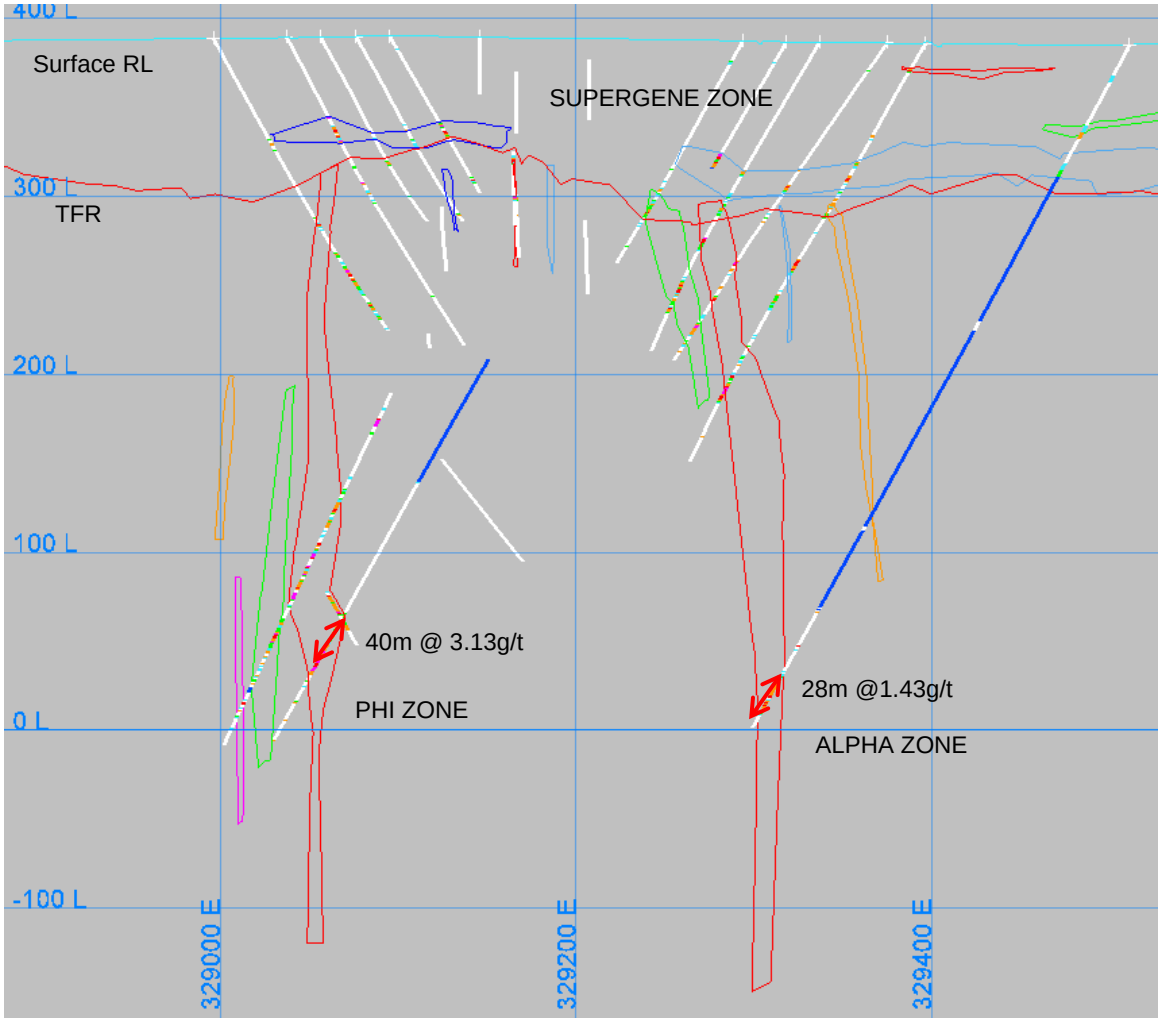

Figure 4 **East/West section looking North at 6,659,730N**

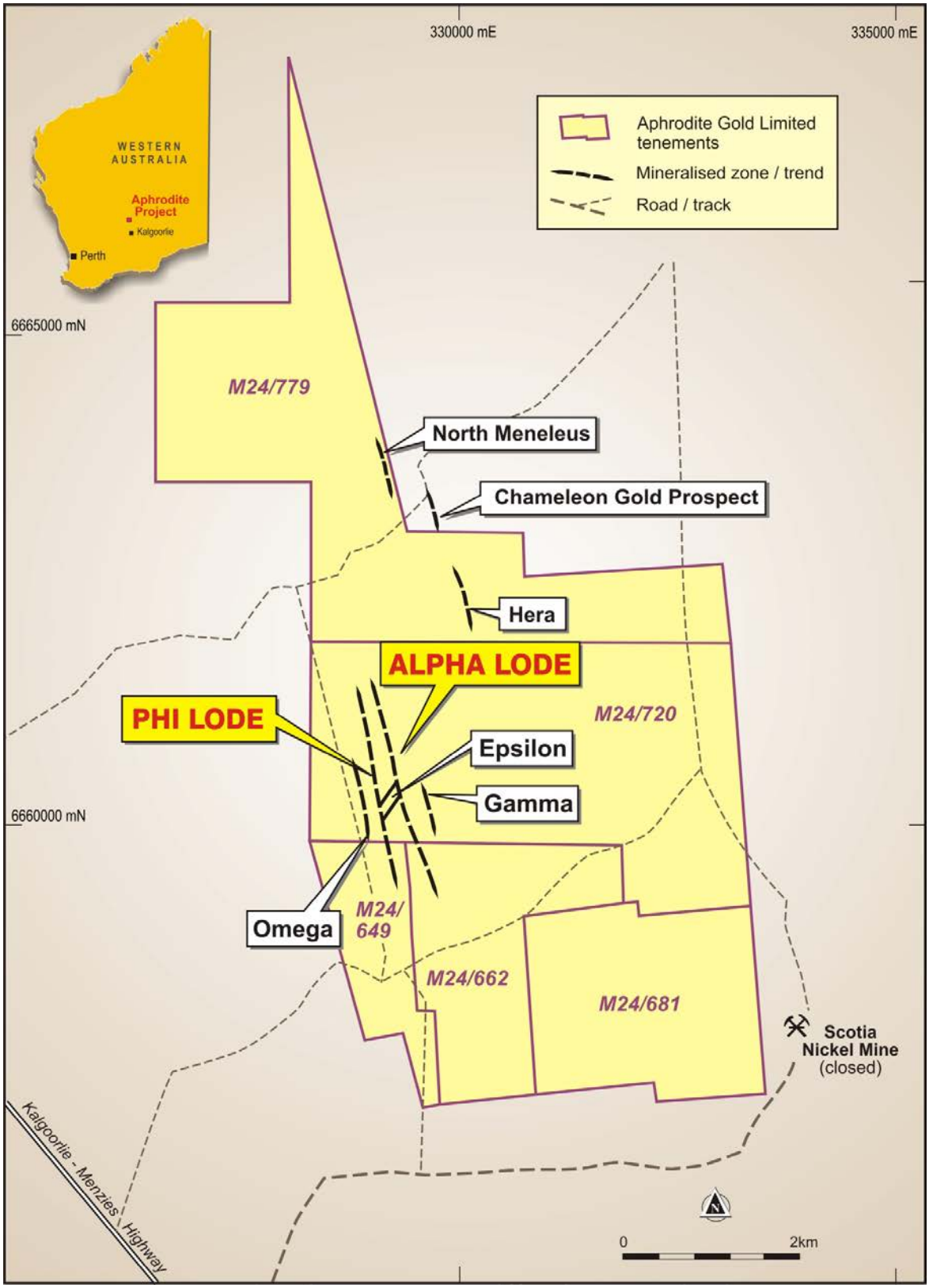

Figure 5 Aphrodite Gold Project