

# Quarterly Activities Report



30 July 2014

Company Announcements Office  
Australian Securities Exchange Limited

## **Appointment of Mr Eduard Eshuys as a Consultant and Technical Advisor to the Board**

Aphrodite Gold Ltd is pleased to announce the appointment of Mr Eduard Eshuys as a Consultant and Technical Advisor to the Company and Mr Eshuys will conduct a detailed review of all the geological aspects of the Company's Aphrodite Gold Project.

Mr. Eduard Eshuys, B.Sc., FAICD, FAusIMM is a geologist with 40 years of experience in mineral exploration, development and operation of gold and nickel mines in Australia. He has an outstanding record in exploration having led the exploration teams that discovered several major gold deposits, including Plutonic, Bronzewing and Jundee. He brought Bronzewing and Jundee as well as the Cawse Nickel mine into production. During Mr. Eshuys time as MD of St Barbara Mines, Mr Eshuys was responsible for the exploration and redevelopment of the Sons of Gwalia gold mine at Leonora. Mr. Eshuys is a geologist with decades of exploration experience in Australia. Mr. Eshuys was awarded the Geological Society of Australia's Joe Harms medal for distinction in exploration success and project development in 1996. Mr. Eshuys is a Fellow of both the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He holds BSc from University of Tasmania.

## **Aphrodite Gold Project**

The Aphrodite Gold Project, located 65 kilometres north of Kalgoorlie, Western Australia, was discovered in 1996.

The gold mineralisation covered by approximately 50 metres of overburden consists of supergene, transition and sulphide hosted gold mineralisation which is refractory, although potential for non-refractory or free milling gold mineralisation remains to be properly explored for.

The mineral resource of 1.4 million ounces was reported to the ASX on 12 June 2013. (see below for details), and the mineral resource is open at a depth below 400 metres and along strike.

A strategic drilling program of 4 to 5 holes totalling 2,500 to 3,000 metres of reverse circulation and core drilling is being planned to determine whether potential exists to substantially increase the mineral resource estimate at Aphrodite. The drilling program subject to normal regulatory approval is anticipated to commence during October 2014.

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Aphrodite, located below 50 metres of overburden occurs within the northern extension of the Eastern Goldfields of Western Australia which hosts the Super Pit at Kalgoorlie, Kanowna Belle, Paddington and numerous other gold deposits and mines to the south.

A review of all geological, geophysical, geochemical, regolith and past exploration related to the Company's land positions will be conducted while regulatory approval for the strategic drilling program is obtained.



## Resource Estimate

The current Resource table for the Company's Aphrodite Gold project referred to above and first released to ASX on 12 June 2013 is repeated below. The Company confirms that it is not aware of any new information or data that would materially affect the resources, and all material assumptions and technical parameters underpinning the Resource estimates continue to apply and have not materially changed in the meantime.

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

Cut-off (g/t)	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
<b>OP</b>									
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
<b>UG</b>									
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 (g/t)	Indicated			Inferred			Indicated + Inferred		
		Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
		(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
<b>TOTAL</b>		<b>16,400,000</b>	<b>1.70</b>	<b>898,000</b>	<b>12,340,000</b>	<b>1.26</b>	<b>498,000</b>	<b>28,740,000</b>	<b>1.52</b>	<b>1,396,000</b>

**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
<b>TOTAL</b>	<b>13,910,000</b>	<b>1.21</b>	<b>542,000</b>	<b>11,520,000</b>	<b>1.00</b>	<b>369,000</b>	<b>25,430,000</b>	<b>1.11</b>	<b>911,000</b>

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.

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. 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.

The Company has agreed to the following terms associated with the appointment of Mr Eshuys:

1. A monthly consulting fee;
2. The issue of 7.5m shares in the Company on commencement;
3. The issue of 15m share options on commencement, exercisable at 2.5c on or before 31 July 2017;and,
4. The issue of a further 7.5m shares at the conclusion of 12 months service on 28 July 2015.

An Appendix 3B follows this announcement to ASX

Yours Sincerely,



Michael Beer  
Company Secretary