

31 July 2014

Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2014

HIGHLIGHTS

- **Appointment of Eduard Eshuys as the Company's technical advisor with proven Eastern Goldfields WA exploration, discovery and development success**
- **Drilling program scheduled to commence in October aiming to increase the current Resource Estimate.**

APHRODITE GOLD PROJECT, WESTERN AUSTRALIA

APPOINTMENT OF Mr EDUARD ESHUYS AS A CONSULTANT AND TECHNICAL ADVISOR TO THE BOARD

During the quarter Aphrodite Gold Ltd negotiated 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.

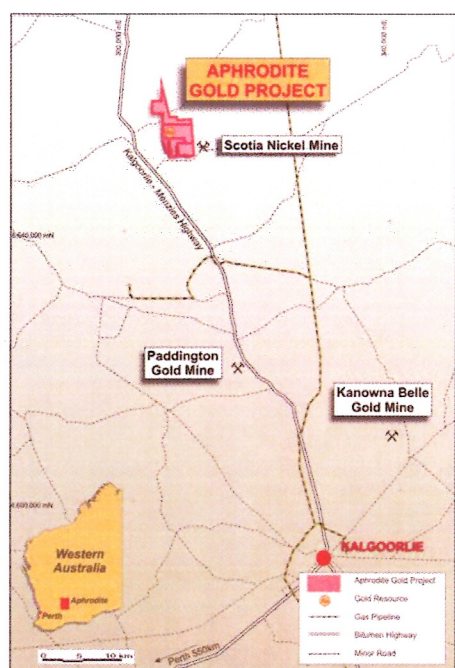
Mr Eshuys is assisting the company to plan a strategic drilling program of 4 to 5 holes totalling 2,500 to 3,000 metres of reverse circulation and core drilling. This program is being planned to determine whether potential exists to substantially increase the mineral resource estimate at Aphrodite. The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

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.

Mr Eshuys 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 Australian 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.

The planned drilling program will be designed and managed by Mr. Eshuys with the Board's support and is expected to add significant value to the Company's objectives.

FIGURE 1: LOCATION APHRODITE GOLD PROJECT



PRE FEASIBILITY STUDY

The previous work done over the past 12 months on the PFS has been temporarily halted whilst Mr Eshuys carries out a detailed review of the overall geology of the Company's Aphrodite gold project and the potential for a significant increase in the Company's resource base through a careful and comprehensive exploration program.

The Company considers that Mr Eshuys has exactly the successful track record to carry out this work and more details of Mr Eshuys' activities will be released to ASX during 3Q2014.

FUNDING IS NOW STABLE

At a General Meeting of Shareholders held on 13 January 2014 all Resolutions regarding approval of a \$2.5m Convertible Note were approved.

At the end of the June quarter, \$975,000 of this facility was undrawn, and in addition to these undrawn facilities, cash in bank was \$333,000.

The Company is now operating more efficiently on a much reduced monthly overheads basis.

This facility is with R.M.S (Aust) Pty. Ltd, a related company to Mr Peter Buttigieg, the Company's Executive Chairman and Acting CEO.

BOARD OF DIRECTORS

Paul Weston resigned as a Director in June 2014.

APHRODITE GOLD LTD TENEMENT SCHEDULE AT 30 JUNE 2014

Project	JV Partner	Status	Tenement	Annual Expenditure*	AQQ Interest
Aphrodite		Granted	M24/720	\$99,600	100%
		Granted	M24/779	\$94,400	
		Granted	M24/649	\$18,100	
		Granted	M24/681	\$44,700	
		Pending	E24/186	N/A	
		Pending	L24/204	N/A	
		Pending	L29/114	N/A	
		Pending	L29/115	N/A	
	Dalrymple	Granted	M24/662	\$36,400	70%
Scotia JV	Minotaur	Dead	E 29/162 **	\$70,000	51%
		Granted	M29/245	\$99,400	
		Granted	M29/246	\$99,500	
		Granted	E 29/661	\$54,000	
		Granted	E 29/719	\$20,000	
		Granted	M24/279	\$64,300	
		Granted	M24/336	\$90,100	
		Granted	P29/2105	\$2,000	
		Granted	P29/2117	\$4,160	
		Granted	P29/2118	\$6,520	
		Granted	P29/2119	\$5,480	
		Granted	P29/2120	\$4,120	
		Granted	P29/2121	\$2,000	

NOTE: * = Aphrodite isn't committed to meeting the Annual Expenditure of each of the individual tenements. The expenditure commitment is outlined in the JV agreement with Minotaur

NOTE: **= E29/162 was covered in 2013 into 2 mining licences M29/245 & M29/246- applications were submitted in 1998 and have just commenced

Yours sincerely



Michael Beer
Company Secretary

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96, Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

APHRODITE GOLD LIMITED

ABN

61 138 879 928

Quarter ended ("current quarter")

30 JUNE 2014

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(116)	(1,591)
(b) development	-	-
(c) production	-	-
(d) administration	(177)	(1,014)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 R&D Rebates & other	21	1,540
Net Operating Cash Flows	(272)	(1,065)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(272)	(1,065)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(272)	(1,065)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,350
1.17	Repayment of borrowings	-	(60)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	1,290
	Net increase (decrease) in cash held	(272)	225
1.20	Cash at beginning of quarter/year to date	605	108
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	333	333

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current Quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	82
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.2 includes aggregate amounts paid to Directors, including Directors' fees, consulting fees and superannuation payments.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	2,500	1,525
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	213
4.2 Development	-
4.3 Production	-
4.4 Administration (incl. interest and other cost of finance)	336
Total	549

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	333	605
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	333	605

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed		Nil		
6.2 Interests in mining tenements and petroleum tenements acquired or increased		Nil		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3 +Ordinary securities	238,475,919	238,475,919		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	0	0	Exercise price -	Expiry date -
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter			Exercise price	Expiry date
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 July 2014
Company secretary

Print name: Michael Beer

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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