

**ASX/MEDIA RELEASE
08 SEPTEMBER 2014**

**WA GOLD EXPLORER & DEVELOPER APHRODITE GOLD LTD TO COMMENCE FURTHER
DRILLING SHORTLY**

- **Review of the potential at Aphrodite by technical consultant Eduard Eshuys has been completed**
- **Drilling program totalling 2,500 metres in 4 to 5 holes to commence in early October 2014**
- **Initial results of this drill program expected during late October and early November**
- **Program targeting significant potential to increase the size of the Aphrodite gold deposit**
- **Potential for a substantial increase in the current underground mineral resource estimate**

This intended drilling program marks a major step forward for our company.

Following the review of the potential at Aphrodite by our technical consultant Eduard Eshuys, who advised that further drilling was warranted, we are now able to embark on an exciting next stage of further discovery in this established Western Australia premier mining region.

The potential to enhance the size of our Aphrodite gold deposit and increase the size of our current underground mineral resource estimate with Mr Eshuys' proven expertise is the driving force of the drilling program.

The drilling program is scheduled to commence shortly with initial results expected to be available in late October and November.

The Board is excited to have a targeted drilling program fully funded to exploit this opportunity.

EXPLORATION STRATEGY AND PLAN

The Aphrodite gold deposit is located 65 kilometres north of Kalgoorlie, Western Australia. The gold deposit was discovered in 1996 under approximately 50 metres of cover and is hosted by intermediate to felsic porphyries and volcanic derived epiclastic rocks.

The Alpha and Phi Lodes which make up the Aphrodite gold deposit lie within a regional north south sericite, pyrite, arsenopyrite alteration system that extends for approximately 3 kilometres along strike, as described in the Company's Prospectus in April 2010.

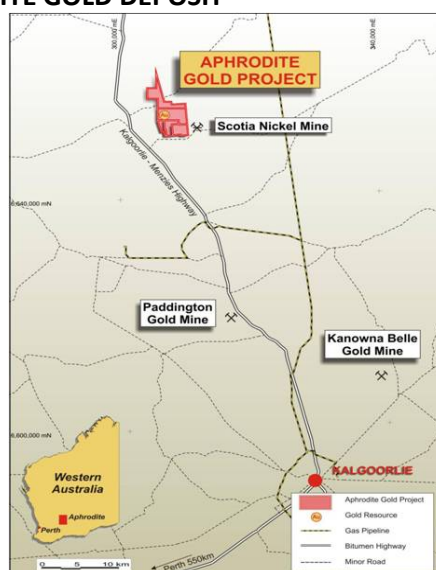
Although the Company had previously advised in June 2013 its intention to develop the Aphrodite Gold Deposit and build a processing plant, based on substantial prefeasibility engineering and metallurgical studies, the fall in the gold price has required a detailed review of the Company's plan and strategy.

Consequently the Board requested Mr Eduard Eshuys, as previously announced on 30 July 2014, to review the results of the prefeasibility study, including the mineral resource estimate, and determine whether there is potential to increase the size of the Aphrodite gold deposit.

The review of the potential at Aphrodite has been completed and Mr Eshuys concluded that a drilling program totalling 2,500 metres in 4 to 5 holes be prepared. It is anticipated that the drilling program will commence in early October 2014 subject to obtaining regulatory approval by that time. The program consisting of 5 holes at an estimated cost of \$500,000 has been approved by the Board of Aphrodite Gold Ltd.

The overall objective of the drilling program targeted at Alpha and Phi is to establish whether there is potential for a substantial increase in the current underground mineral resource estimate of 3.3mt @ 4.6g/t Au for 485,000 ounces of gold using a 3.0g/t cut off. Refer to Appendix 1 for details.

LOCATION MAP – APHRODITE GOLD DEPOSIT



The Alpha and Phi Lodes

Three drill holes to test the depth extensions of the Alpha and Phi Lodes at Aphrodite, are planned. Drilling will initially be RC with diamond core tails. Each hole is targeting to intersect mineralisation approximately 100 metres below existing high grade intersections of:

- 24m @ 7.1g/t gold from 486m in hole SCRC165D on the Alpha Lode;
- 18m @ 5.1g/t gold from 132m and 6m @ 4.3g/t gold from 184m in holes APR1287 and APR1298b respectively on the Phi lode;
- 11m @ 7.5g/t gold from 404m in hole SCRC477D also on the Phi lode;

Individual planned holes are shown in Figs 1 to 3 and the intersection points on long sections are shown in Figs 4 and 5. A collar plan of the planned holes is shown in Figure 7.

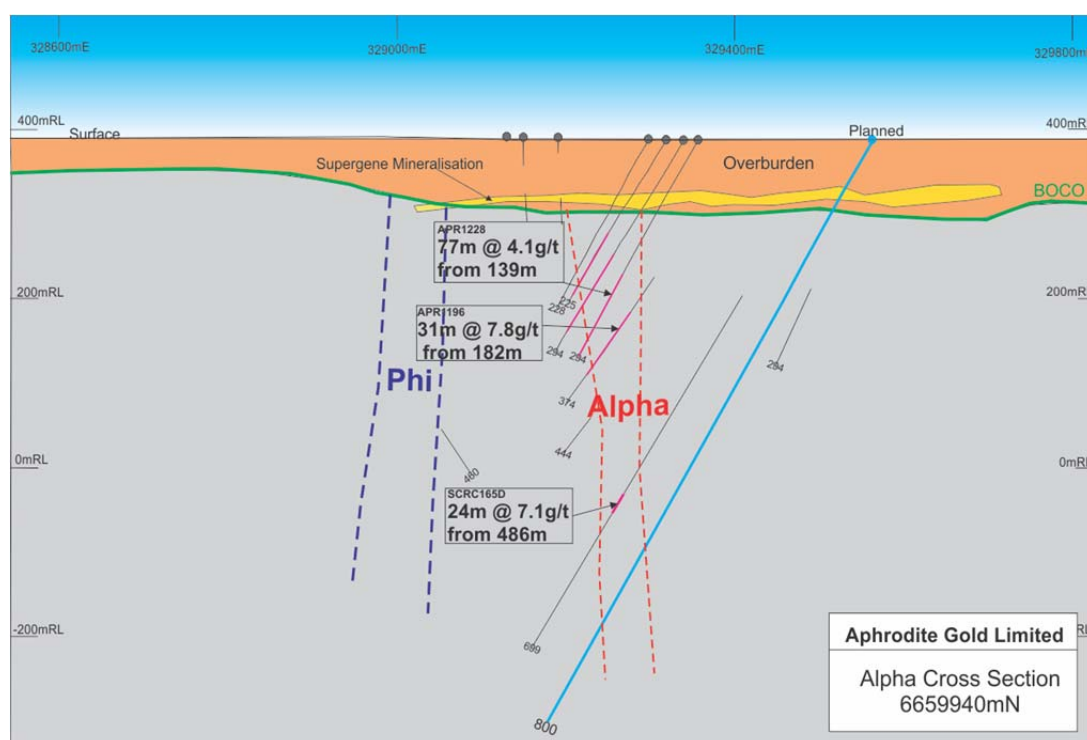


Figure 1 – Alpha Cross Section – planned hole to target 100m below high grade intersection

Within the Alpha mineralised zone, drill intersection SCRC165D had a zone of 24m @ 7.1g/t Au from 486 metres. As shown above, the planned hole is looking for gold repetitions approximately 100 metres below the existing intersection.

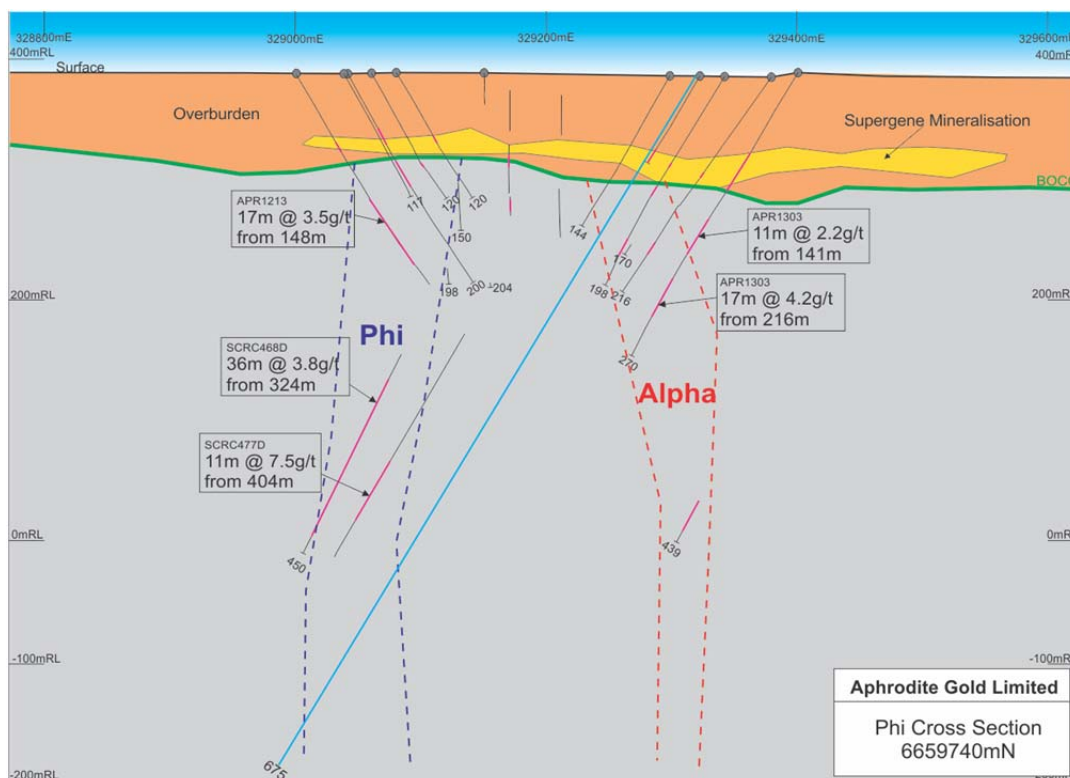


Figure 2 - Phi Cross Section - existing holes and planned holes to test 100m below high grade intersection

Within the Phi mineralised zone, drill intersection SCRC477D had a zone of 11m @ 7.5g/t Au from 404 metres. As shown above, the planned hole is looking for gold repetitions approximately 100 metres below the existing intersection.

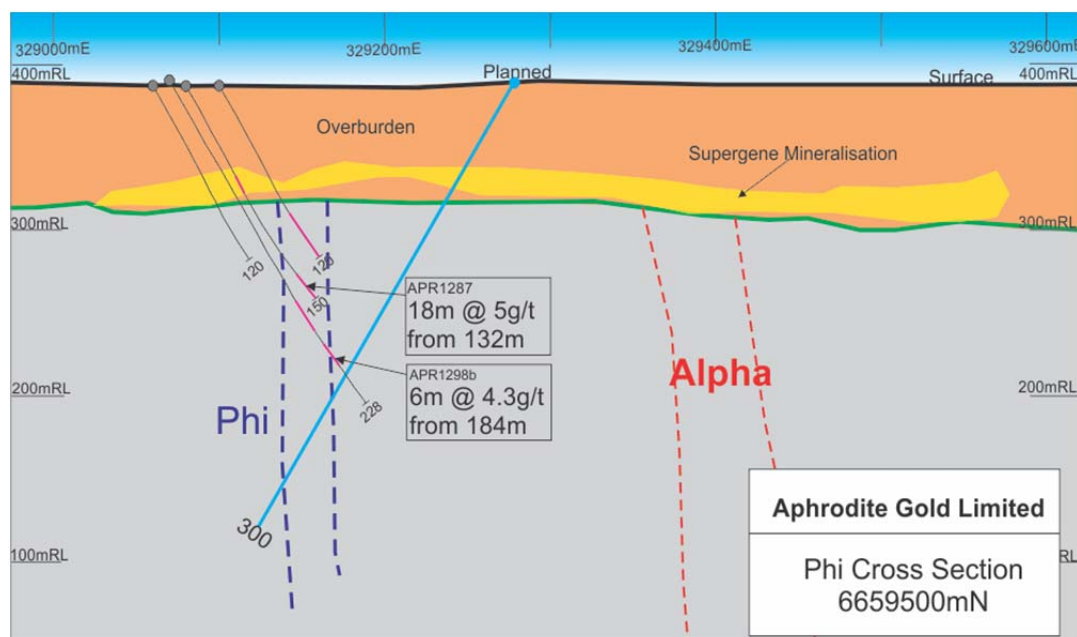


Figure 3 – Phi Cross Section- existing holes and planned hole to test 100m below high grade intersection

Within the Phi mineralised zone, drill hole APR 1287 had a zone of 18m @ 5.0g/t Au from 132 metres and drill hole APR 1298b had a zone of 6m @ 4.3g/t Au from 184 metres.

As shown above, the planned hole is looking for gold repetitions approximately 100 metres below the existing intersections.

Alpha and Phi Lodes Long sections

The figures below (Figure 4 and 5) are north-south longitudinal projections showing the estimated intensity of gold mineralisation in the Alpha lode (Fig 4) and the Phi lode (Fig 5) mineralised zones. The units used are the product of the gold grade and the proportion of the zone width that is mineralised above an arbitrary cut off of 0.3g/t Au. The red colour represents the greater gold content with blue the lower.

At any one location in the projection these zones may contain one or more gold bearing veins or structures which together are referred to as a lode (Alpha and Phi). The projections accumulate all of this data and represent an unbiased map of the intensity of gold mineralisation in each zone thus allowing inferences to be made about the overall controlling structures.

The Alpha and Phi Lodes longitudinal sections clearly show the potential for extensions to the gold mineralisation at depths below 300 metres, with the red arrows indicating that the mineralisation is open at depth.

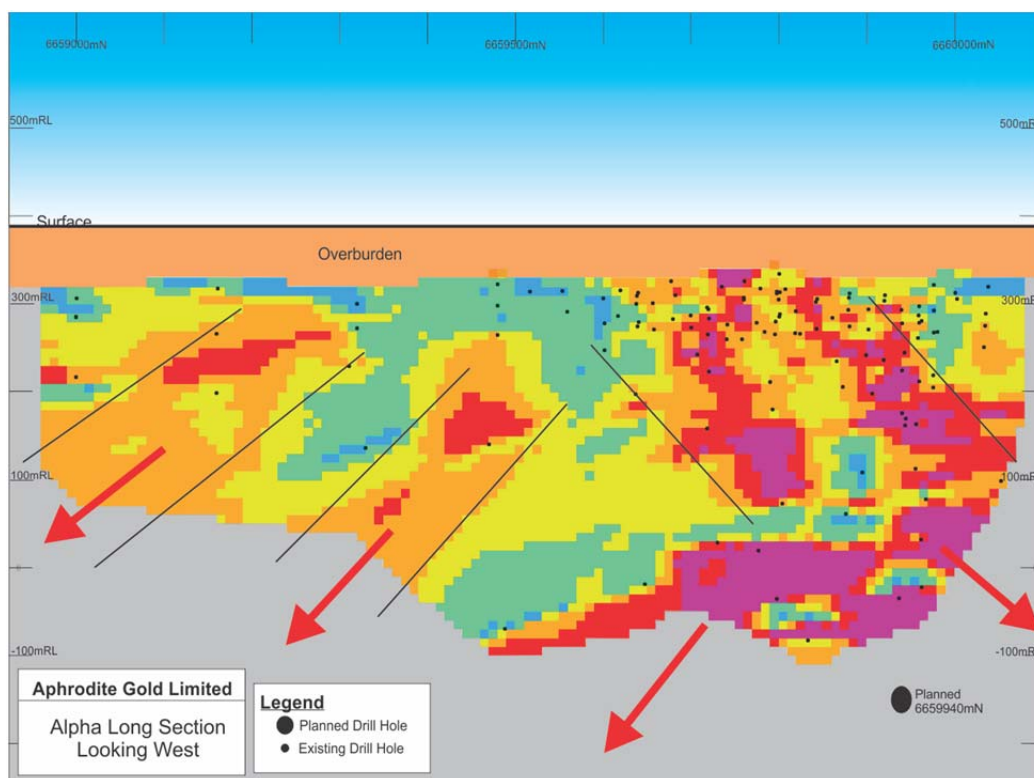


Figure 4 – Alpha Long Section

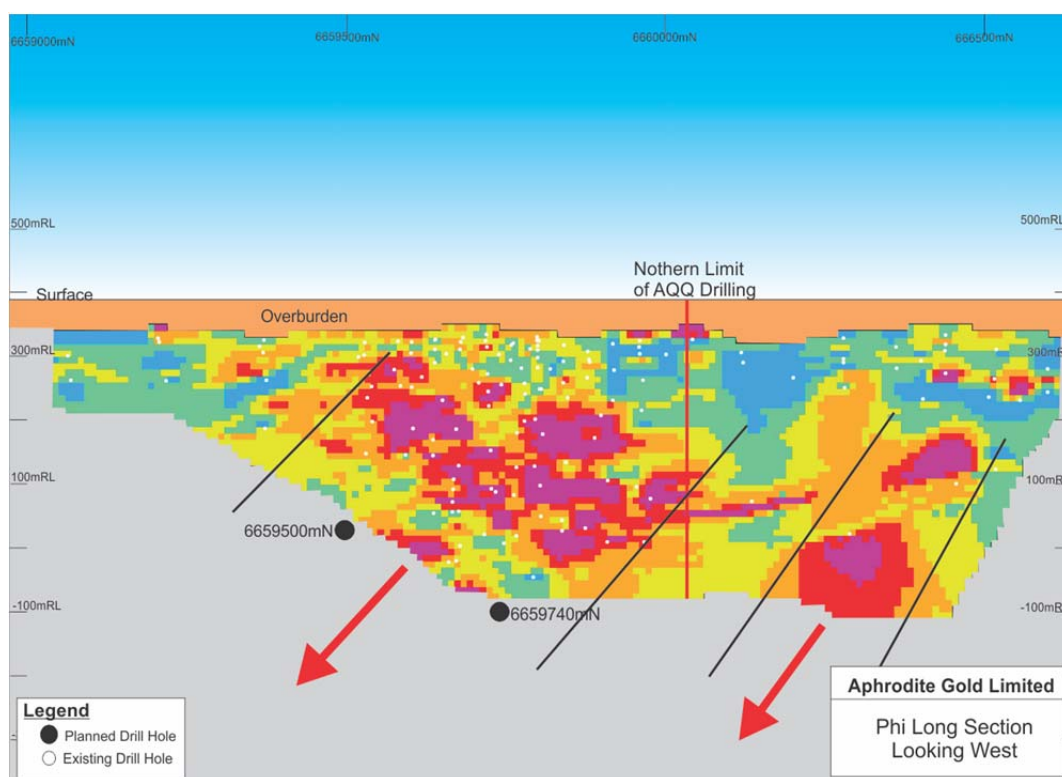


Figure 5 Phi Long Section

North Menelaus

The reverse circulation drill hole at North Menelaus (Fig 7) which is 5km north of Aphrodite is to test depth extension of a “discovery” type previous result of 16m @ 4.3g/t gold from 91 metres in a very limited drilling program to date.

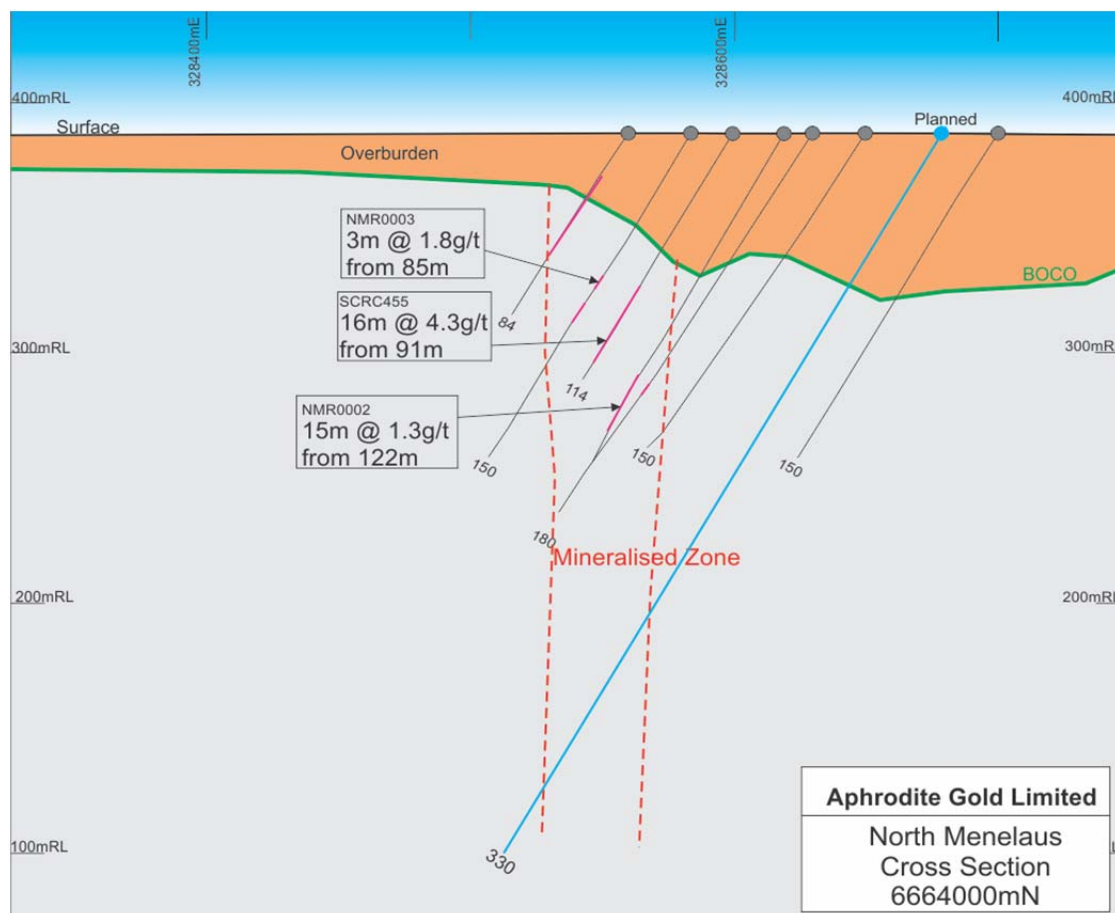


Figure 6 – North Menelaus - Follow up of a “potential discovery” intersection of 16m @ 4.3g/t from 91m.

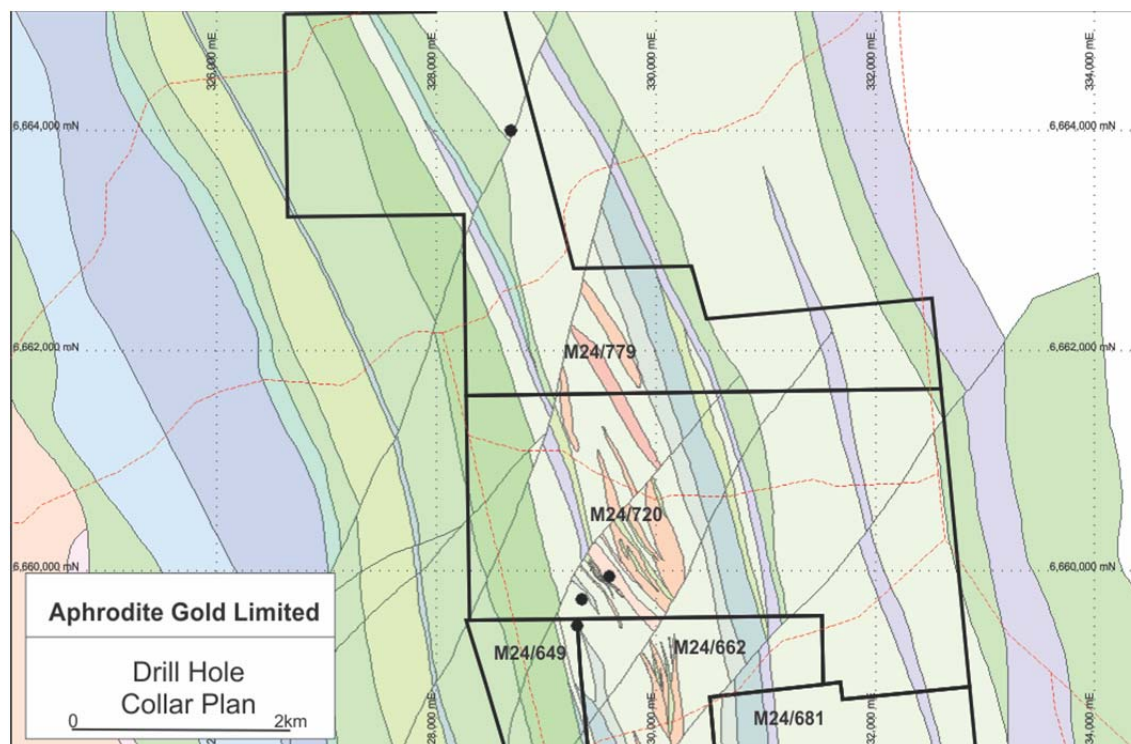


Figure 7 – Collar Plan of planned holes

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The collar plan of the initial 3 holes within the Alpha and Phi lodes are shown above, with the hole planned at North Menelaus shown some 6 kilometres to the north of these 3 planned holes.

The fifth hole in the program is contingent on the results of the first 4 holes. Initial results of this drill program should be available during late October and November.

Yours sincerely



Michael Beer
Company Secretary

APPENDIX 1 APHRODITE RESOURCE ESTIMATE

Details of the resource estimate at various open pit and underground cut-off grades are represented in the tables below (Tables 1-3)

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

Cut-off	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(g/t)	(t)	(g/t) (oz)	(t)	(g/t) (oz)	(oz)	(t)	(g/t) (oz)	(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 (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
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.*

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.