

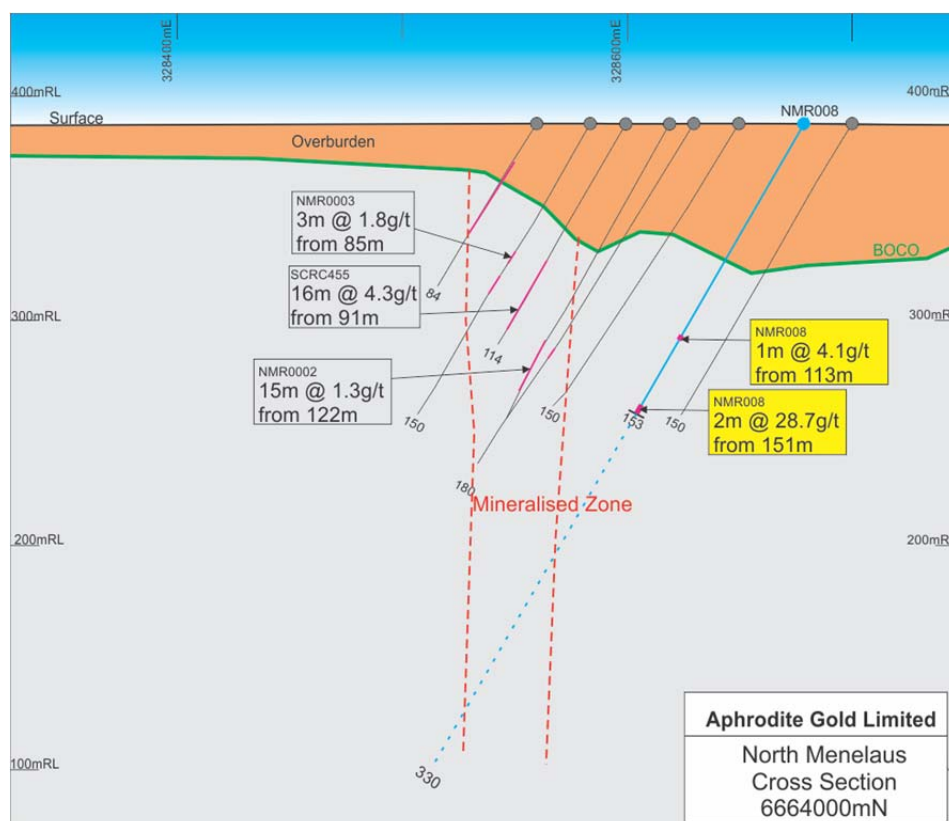
**3 November 2014**

Company Announcements Office  
Australian Securities Exchange Limited

**Drilling intersects 2m @ 28.7 g/t Au at 151 metres**

Aphrodite Gold Ltd wishes to advise that the first hole of the new drilling program, NMR008 intersected 2m @ 28.7 g/t Au to the current end of the hole.

Drill hole NMR008 at North Menelaus, 5 km north of the Aphrodite mineralization, is following up the earlier “potential discovery” intersection of 16m @ 4.3 g/t Au from 91 metres (see Fig 1). Ground conditions forced the early termination of the hole at 153 metres with the last 2 metres intersecting 28.7 g/t Au. The drill hole will now be completed with core drilling to its target depth of 330 metres.



**Fig 1 North Menelaus Cross Section**

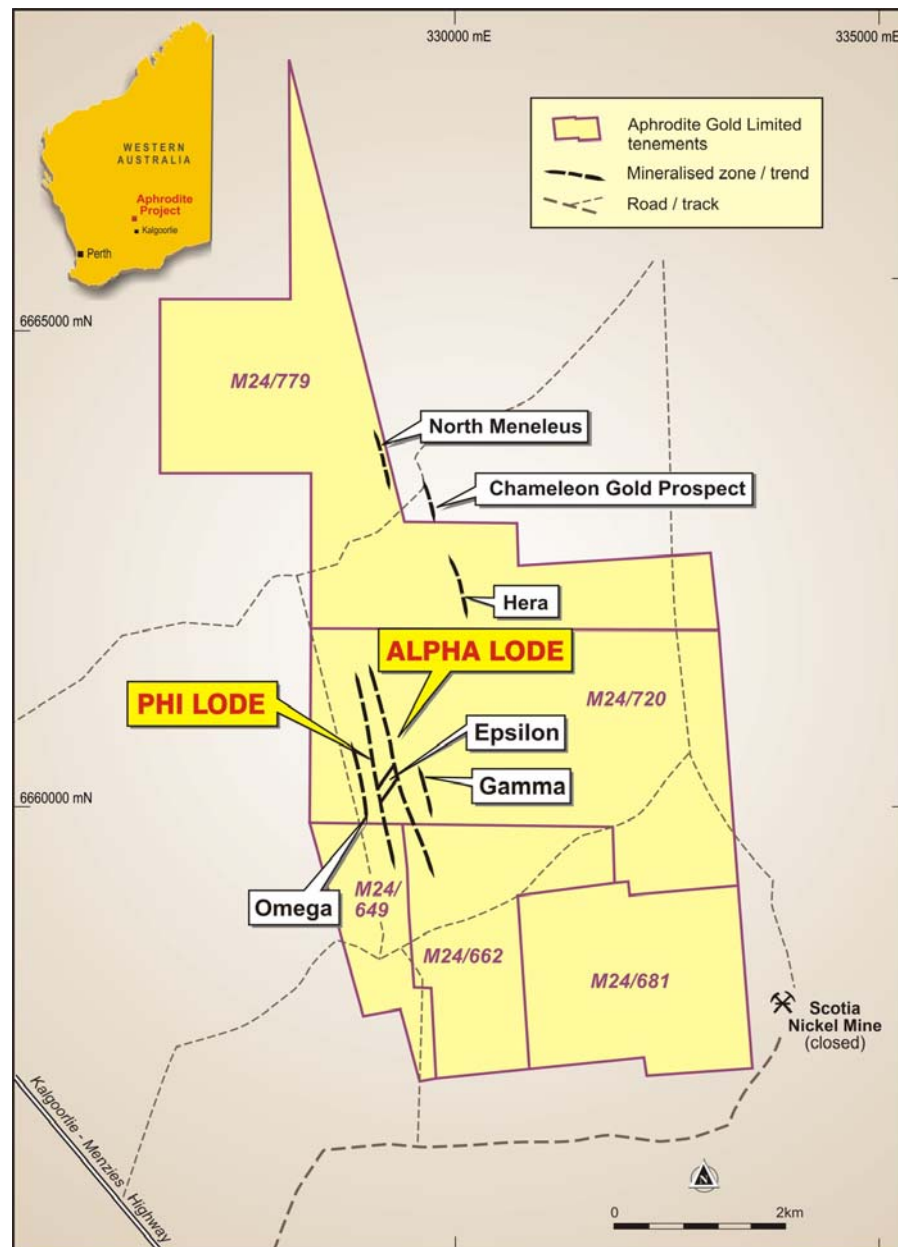
The diamond drill rig is currently drilling APRD1322 testing the Alpha zone at depth, below a previous intersection of 24 metres @ 7.1 g/t Au from 486 metres, and is currently at a depth

Address: 116 Harrick Road, Keilor Park, VIC, 3042 Ph: +61 3 8609 6321 Fax 61 3 9331 7323  
info@aphroditegold.com.au www.aphroditegold.com.au ABN 61 138 879 928

ASX Code: AQQ

of 322 metres. APRD1322 is expected to be completed within the next 10 days at which time the drill rig will be redirected to complete NMR008 at North Menelaus.

The intersection of 2 metres @28.7 g/t Au at 151 metres was achieved earlier than expected (see Fig 1) which may be indicating that the mineralization has a shallower dip to the east, or there may be multiple zones. To date only 27 holes have been completed at North Menelaus with the deepest holes to 150 metres.



**Fig 2 Location map of Aphrodite Gold project deposits**

**Competent person:** This information in this report that relates to Exploration Targets, Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Eduard Eshuys, a competent person who is a Fellow of The Australian Institute of Mining and Metallurgy. Eduard Eshuys is a consultant of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Eduard Eshuys consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Michael Beer'.

Michael Beer  
Company Secretary

# 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was used to obtain 1m samples. Outside the mineralised zone (determined from logging) 4m composites were collected by scoops from the 1m samples. Within the mineralised zone the 1m calicos were submitted.</li> <li>Samples weighted between 2.5-4kg and were pulverised at the laboratory for Fire Assay.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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.).</i></li> </ul>	<ul style="list-style-type: none"> <li>Aphrodite employed reverse circulation drilling with a cone splitter.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No samples were weighed during this program but the RC rig had a full time Geologist who determined if the samples were of adequate size.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected off the cyclone of the RC rig with a rotary cone splitter.</li> <li>This technique seemed to be the best method at the time as opposed to riffle splitting as a number of the samples were wet.</li> <li>Sample sizes are quite appropriate for the material being sampled.</li> <li>All sampling was monitored by experienced field staff</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>50g charge fire assays are quite appropriate for this type of deposit.</li> <li>The lab duplicated samples at regular intervals and there was an excellent correlation between the two datasets.</li> <li>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.</li> <li>Grind checks were also done at regular intervals with acceptable results.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results were verified and validated by the company's Database Geologist.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All collars were surveyed using a handheld GPS. At the completion of the program all collars will be surveyed by a local surveying company by means of DGPS.</li> <li>All holes and topography were recorded with reference to AMG85 Zone 51</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No compositing has been applied to these results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling bias has been introduced due to the orientation of the drill hole.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit has been conducted but all sampling and logging has been done following Aphrodite's procedures.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>There are no known native title encumbrances, other than "Basalt Hill" which is located 500m west of the resource.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Several other parties have done exploration at the property in the past, notably Goldfields, Placer Dome and Apex.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary																
<i>Drill hole Information</i>	<ul style="list-style-type: none"><li><i>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:</i><ul style="list-style-type: none"><li><i>easting and northing of the drill hole collar</i></li><li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li><li><i>dip and azimuth of the hole</i></li><li><i>down hole length and interception depth</i></li><li><i>hole length.</i></li></ul></li><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>This release relates to 1 drill hole NMR008- collar details below</li></ul> <table><tr><td>Hole ID</td><td>Grid ID</td><td>Easting</td><td>Northing</td><td>RL</td><td>Dip</td><td>Azi</td><td>Depth</td></tr><tr><td>NMR008</td><td>AMG84_51</td><td>328680</td><td>6664000</td><td>390</td><td>-60</td><td>270</td><td>330</td></tr></table>	Hole ID	Grid ID	Easting	Northing	RL	Dip	Azi	Depth	NMR008	AMG84_51	328680	6664000	390	-60	270	330
Hole ID	Grid ID	Easting	Northing	RL	Dip	Azi	Depth											
NMR008	AMG84_51	328680	6664000	390	-60	270	330											
<i>Data aggregation methods</i>	<ul style="list-style-type: none"><li><i>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.</i></li><li><i>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.</i></li><li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li></ul>	<ul style="list-style-type: none"><li>All intervals reported are length weighted in the downhole direction. This ensures that smaller intervals receive less weighting.</li><li>No high grade cut-offs have been applied to the significant intercepts.</li></ul>																
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"><li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li><li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li><li><i>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').</i></li></ul>	<ul style="list-style-type: none"><li>Mineralisation at Aphrodite is interpreted to be hosted by shear zone and linking structures within the BTZ which trends about NNW.</li><li>Typically the angular difference between the drillholes and mineralisation is about 35°, given the sub-vertical nature of the mineralised bodies.</li></ul>																
<i>Diagrams</i>	<ul style="list-style-type: none"><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>See body of Text for maps</li></ul>																



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A table summarising the significant intercepts of the most recent drilling can be found in the document to which this is appended (<b>Error! Reference source not found.</b>).</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A full review of the North Menelaus prospect is underway to determine further drill testing.</li> </ul>