



APHRODITE  
Gold Limited

# Investor Presentation

February 2015

ASX: AQQ | [www.aphroditegold.com.au](http://www.aphroditegold.com.au) | [info@aphroditegold.com.au](mailto:info@aphroditegold.com.au)



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## Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

## Competent Persons Statement

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.

## Notes on JORC Resource Estimate

The JORC Resource for the Aphrodite Gold Project consists of 16.40Mt @ 1.70g/t Au for 898,000 ounces (Indicated) and 12.34Mt @ 1.26g/t Au for 498,000 ounces (Inferred) totalling 28.74Mt @ 1.52g/t Au for 1.4 Million ounces of gold. This resource has been broken down into two domains; potential open pit (0 to 150m depth) and underground (below 150 to 540m depth). Potential open pit resources consist of 13.91Mt @ 1.21g/t Au for 542,000 ounces (Indicated) and 11.52Mt @ 1.00g/t Au for 369,000 ounces (Inferred) totalling 25.43Mt @ 1.11 g/t Au for 911,000 ounces at a cut-off grade of 0.5g/t. Potential underground resources consist of 2.48Mt @ 4.47g/t Au for 357,000 ounces (Indicated) and 8.3Mt @ 4.79g/t Au for 128,000 ounces (Inferred) totalling 3.31Mt @ 4.55 g/t Au for 485,000 ounces at a cut off grade of 3.0g/t. Full details of the JORC resource are contained in the Company's ASX announcement of 12 June 2013.



# Investment case

- **Strategic location** 65km North of Kalgoorlie, Western Australia
- **JORC 2012 Resource of** 1.4 million ounces of gold
- Market Cap of \$4.15m fully diluted for Convertible Note of \$2.5m
- Current resource drill tested to approximately 400m; Success from deeper drilling will lead to resource increase
- Pre Feasibility study halted during 2014, due to the A\$ gold price then around A\$1,300 per ounce. Increase in gold price and industry wide reduction in costs have occurred since



# Company overview

- **Aphrodite Gold Limited** (ASX: AQQ) is an Australian gold exploration company focussed on its Aphrodite Gold Deposit, strategically located in the world-class Kalgoorlie gold province, Western Australia
- The current **JORC Resources** estimated to contain **1.4 million ozs of gold**
- Excellent potential exists to expand the current resource base at depth and along strike.
- Convertible Note held by the Executive Chairman, Peter Buttigieg of \$2.5m drawn to \$2.19m as at 31 December 2014, convertible at 2.5c per share. Mr Buttigieg has indicated that this loan will be converted to Equity after it is fully drawn down.



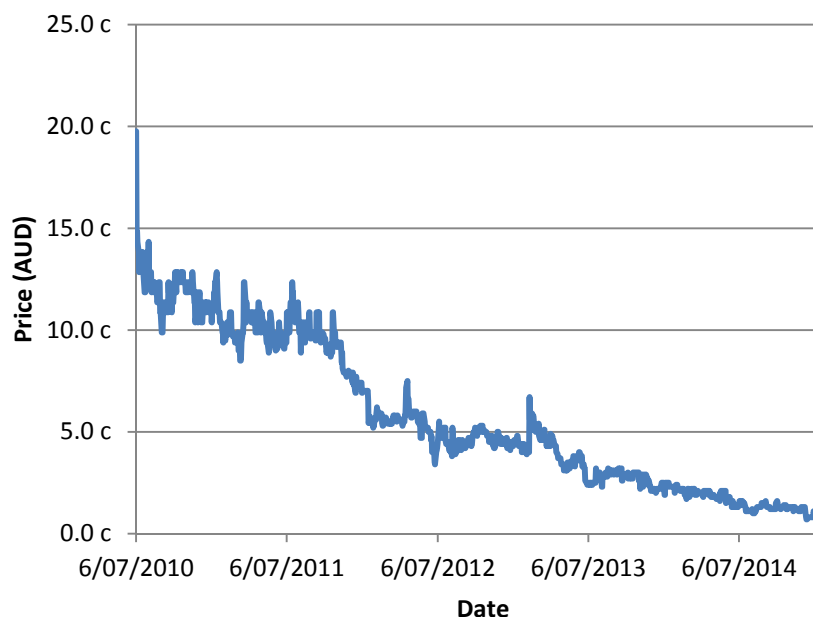
# Company share price and structure

## Aphrodite Gold Limited ASX: AQQ

Share price	\$0.012
Shares on issue	246.0 million
Market capitalisation	\$2.95 million
52 week range	\$0.007-\$0.029
Options maturing 31/07/17 Ex. @ \$0.025	35 million

Major Shareholder	No of Shares (m)	% of total
GRP Ltd (Singapore)	30.0	12.2
Peter Buttigieg	23.4	9.5
Mousseround LP (NY)	17.6	7.2

## AQQ Share Price

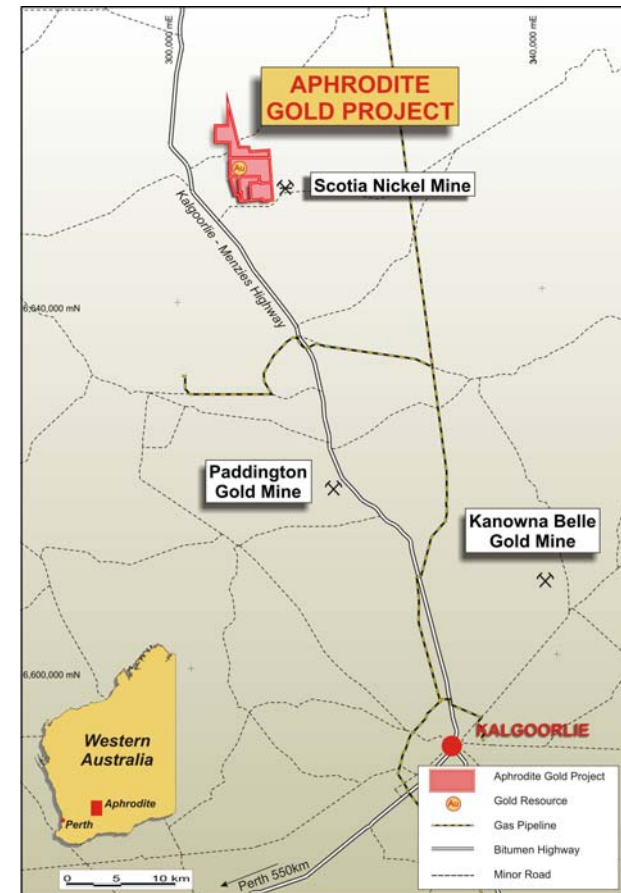






# Aphrodite Gold Project – prime location

- Located in Australia's premier gold producing province the Eastern Goldfields of Western Australian, 65km north of Kalgoorlie
- 5 granted mining leases, totalling 30km<sup>2</sup> and hosting the Aphrodite deposit and other gold targets
- Positioned in close proximity to existing infrastructure, treatment plants and mining services





# JORC Resource estimate – 1.4Mozs

**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.**

	Indicated				Inferred			Indicated & Inferred		
Domain	Cut Off (g/t)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
O/P	0.5	13.91	1.21	542	11.52	1.00	369	25.43	1.11	911
U/G	3.0	2.48	4.47	357	8.30	4.79	128	3.31	4.55	485
<b>Total</b>		<b>16.4</b>	<b>1.7</b>	<b>898</b>	<b>12.34</b>	<b>1.26</b>	<b>498</b>	<b>28.74</b>	<b>1.52</b>	<b>1,396</b>

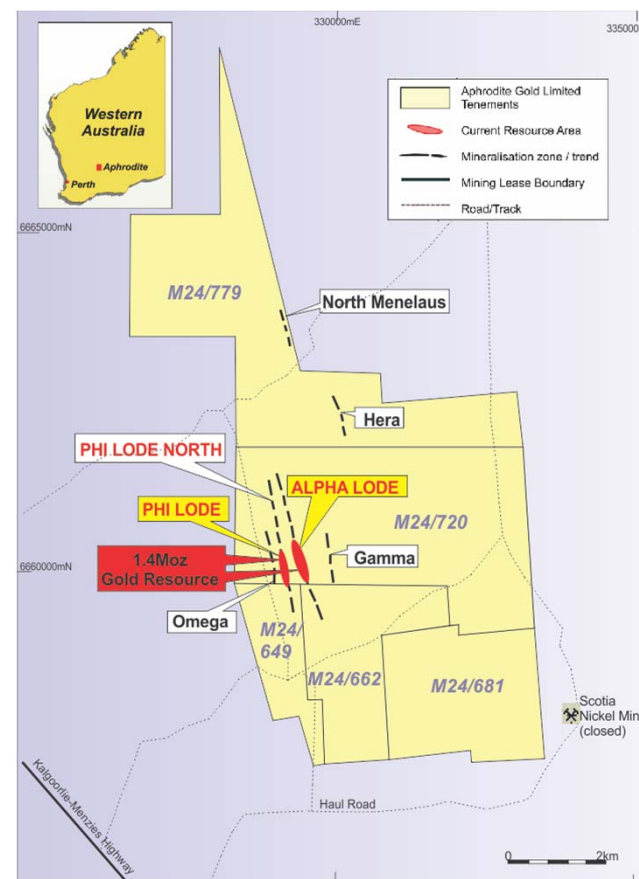
**Resource Notes:**

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. All errors are due to rounding
5. Aphrodite Gold has completed 305 RC holes for an aggregated length of 47,589m out of a total of 953 RC and DDH holes for 159,147m. The revised resource is based on 788 of these holes



# Exploration to drive resource expansion

- **Aphrodite resource remains open at depth** – historic high grade intersections between -440m and -600m; 24m@7.12g/t Au and 18m@5.59 g/t Au
- **Along Strike** – recent drilling has doubled the mineralised strike length of Phi lode; 4m@3.74g/t Au incl. 1m@13.47g/t Au, 52m @ 1.4g/t from 308m
- **Other Exploration targets** have been identified :
  - **North Menelaus Prospect**; 4m@11.42g/t Au
  - **Epsilon Lodes** – Prospective high grade lodes between Alpha and Phi; 12m@10.94g/t Au incl. 2m@31.01g/t Au.

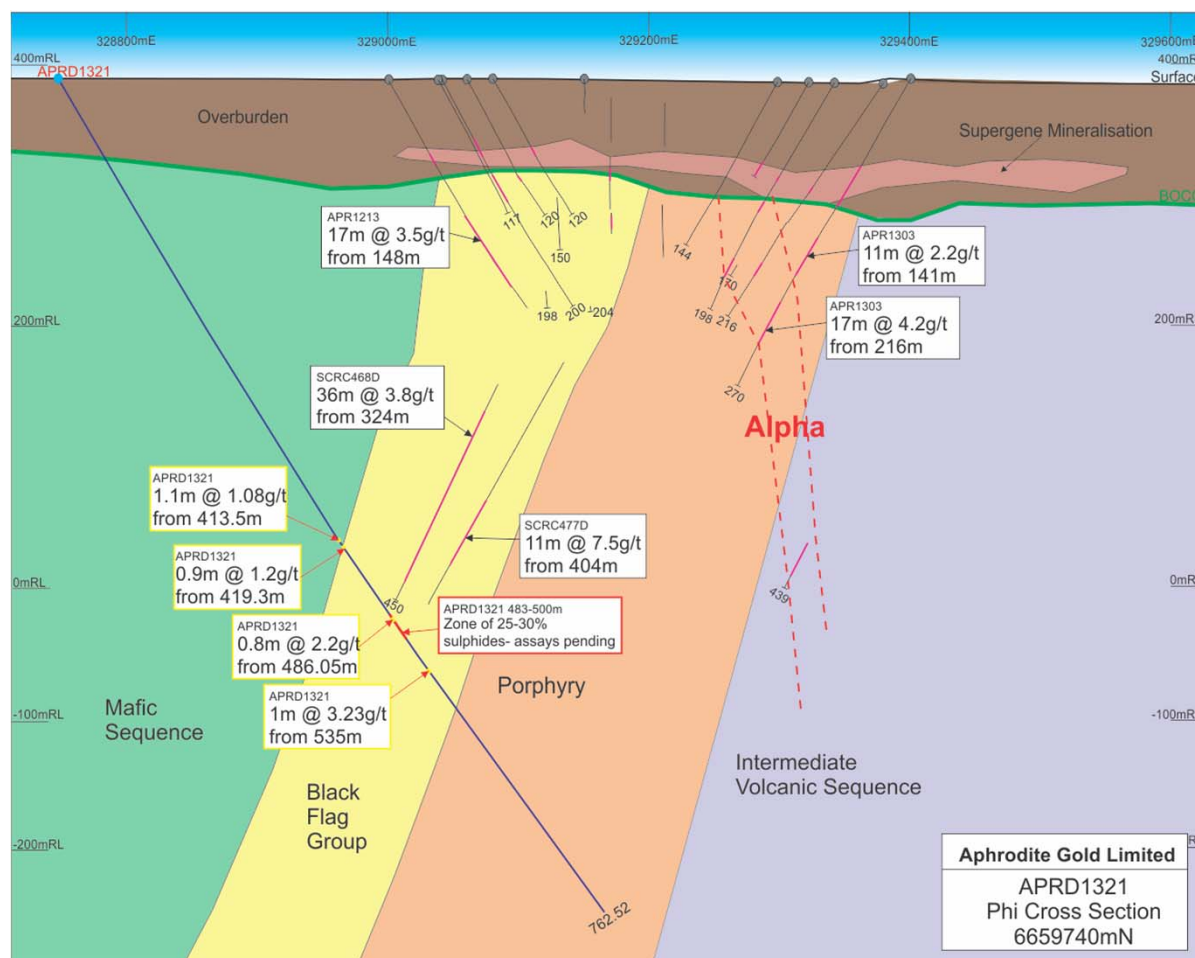






# Recent Phi Zone drilling

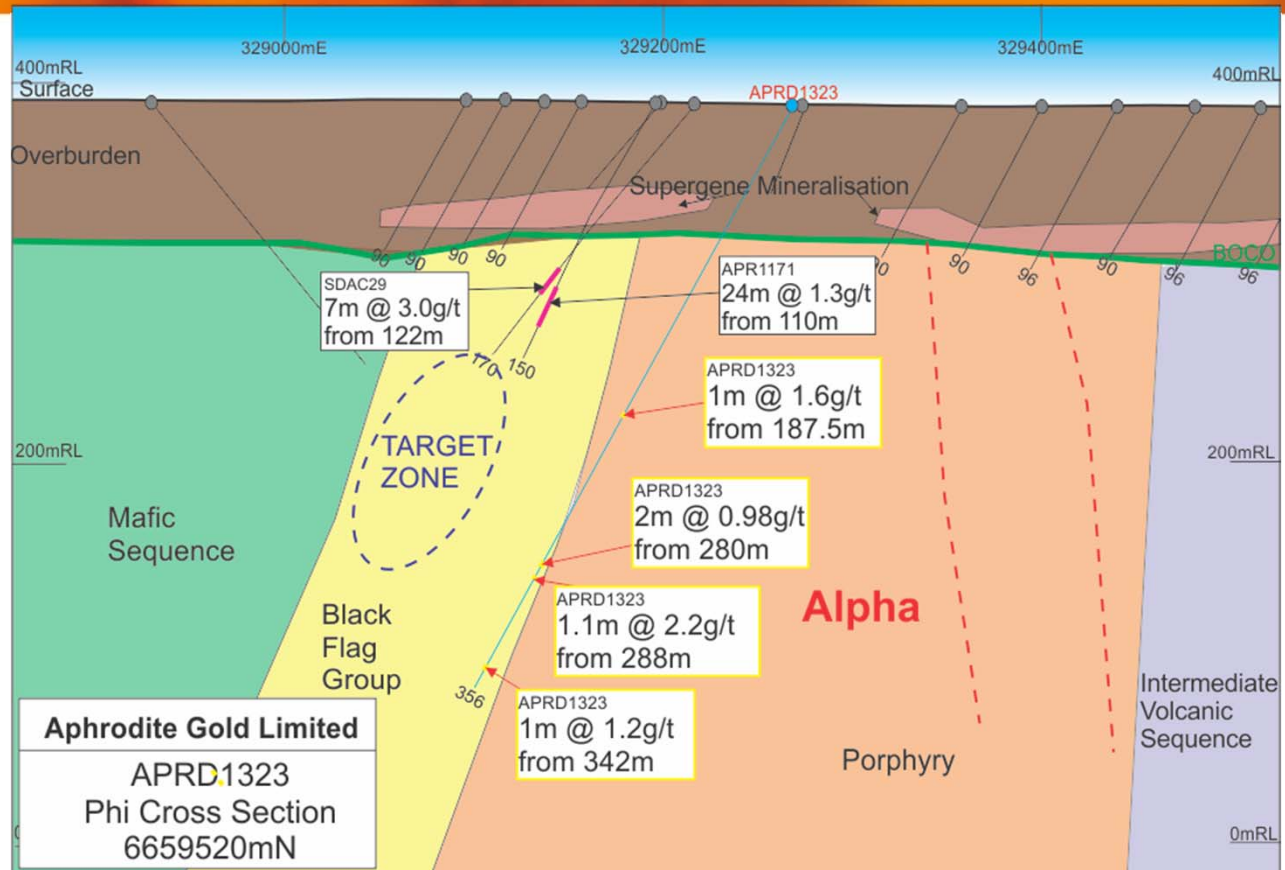
- Recent drilling APRD1321 confirmed and improved the geological understanding.
- Gold in the sediments and Black Flag Group which enhances the potential
- Potential at depth





## Recent Phi Zone drilling

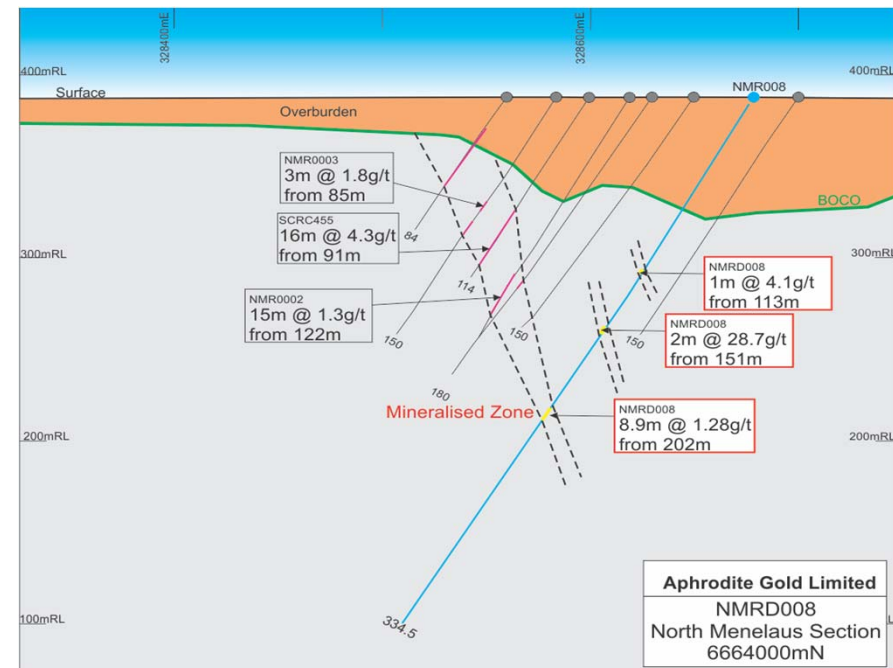
- Recent Drilling APRD1323 when found to be drilling down-dip of the mineralisation it was terminated
- Drilling of the target zone at depth of 300m is to be carried out.





# North Menelaus Gold Zone

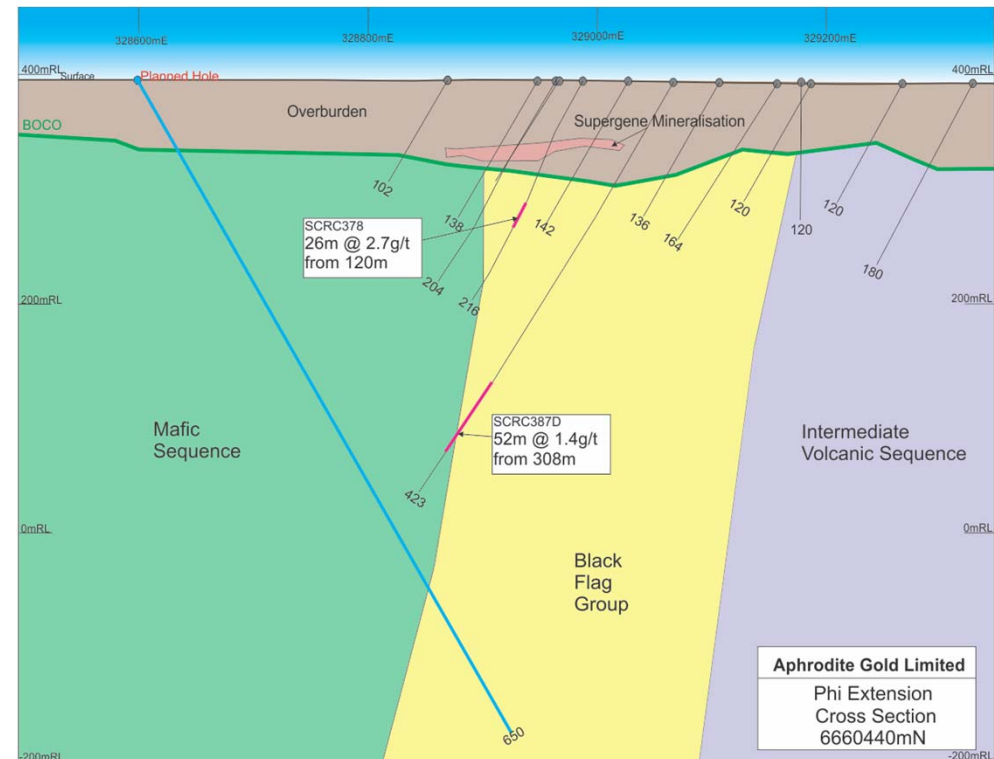
- NNW structure 4km north of Aphrodite deposit
- Historic results include:
  - 23m@3.20 g/t Au (from 83m)
  - 5m@5.73 g/t Au (from 161m)
  - 2m@5.48 g/t Au (from 122m)
- Recent drilling confirmed gold at depth. Mineralisation system open
- Recent Drill results included:
  - 2m@28.7 g/t Au (from 151m)
  - 8.9m@1.28 g/t Au (from 202m)
- Further drilling Along strike to be carried out





# Phi North Extension

- Results from **Phi North Extension** include;
  - 3m@10.5 g/t Au
  - 10m@3.7 g/t Au and 27m@2.61 g/t Au
  - 1m@21.8 g/t Au
  - 52m @ 1.4g/t
- More drilling required to confirm full potential.
- Currently not included in the mineral resource estimate.

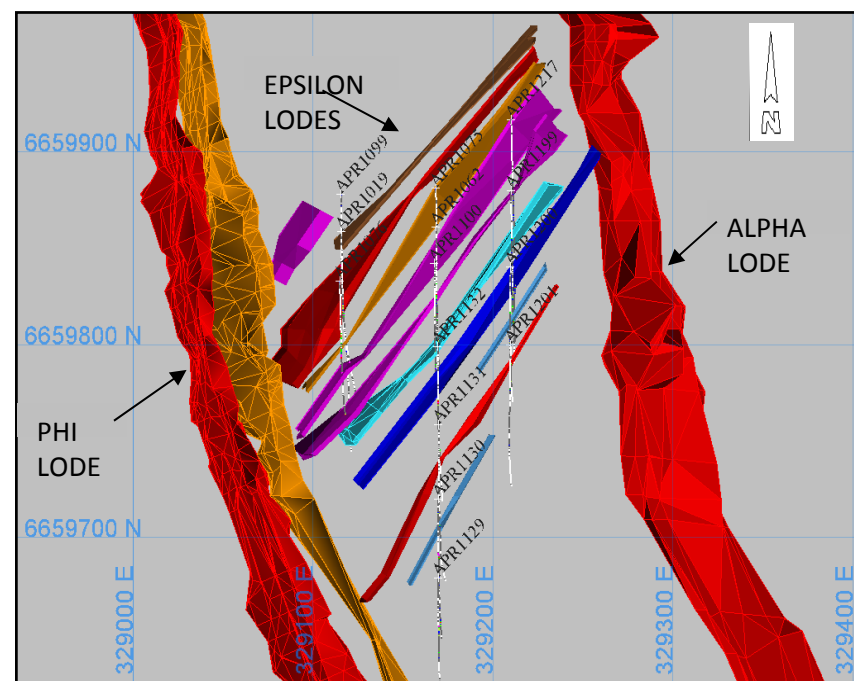






# Epsilon Lodes

- Numerous NE striking cross lodes between parallel Alpha and Phi Lodes (200m separation)
- High-grade drill intercepts reported including 4m@10.7 g/t.
- Other cross-cutting mineralised structures are likely to occur within a 1.4km long corridor
- Further drill testing in conjunction with drilling on Alpha and Phi Lodes is warranted.







# ASX Gold Explorers and Developers

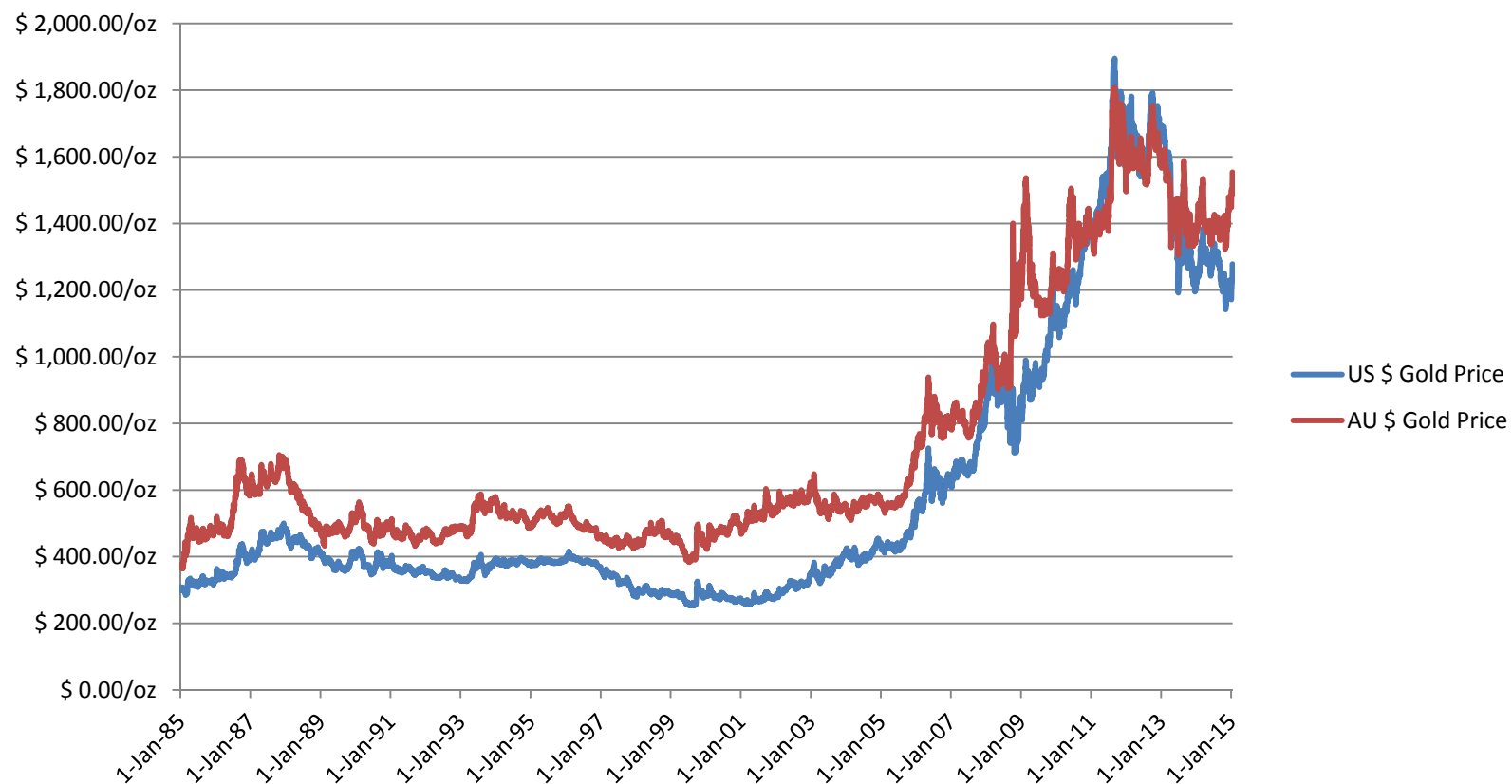
## Current Market Valuations

Company	Code	Price (cents)	Issued Capital (m)	Market Cap (\$M)	Resources (Moz)	Mcap/Res (\$/oz)	Comments
Aphrodite Gold	AQQ	1.2	346.0	4.152	1.4	2.97	fully diluted for Con Note
Gascoyne Resources	GCY	10.0	162.0	16.2	1.8	9.00	
Excelsior Resources	EXG	8.0	464.0	37.12	1.38	26.90	
Gryphon Minerals	GRY	7.0	401.0	28.07	3.6	7.80	
Indochine Mining	IDC	1.1	1360.0	14.96	2.45	6.11	
Kula Gold	KGD	5.5	260.0	14.3	2.1	6.81	
Sumatra Copper & Gold	SUM	4.9	582.0	28.518	0.76	37.52	Resource is 446koz Au and 5.67MozAg



# Gold Price comparison

**Gold Price USD v AUD**





# Board and Management

**Peter Buttigieg****Non-Executive Chairman**

Peter is an IT Professional with over 30 years industry & business management experience. He is Founder and Managing Director of RMS (Aust.) Pty Ltd – a successful and widely used business that designs IT Systems for the global hospitality, mining, defence and shopping centre industries.

**Roger Mitchell****Non-Executive Director**

Roger has extensive experience across Australia and South East Asia including 15 years experience in developing substantial media projects in Singapore and Japan.

**Angus Middleton****Non-Executive Director**

Angus brings extensive experience in equity markets and minerals exploration companies.

**Paul Buttigieg****Non-Executive Director**

Paul assisted Aphrodite raise its pre-IPO funds in 2009 and also assisted in subsequent capital raisings. Paul is experienced in developing and maintaining shareholder / stakeholder business relationships.

**Eduard Eshuys****Consultant**

Eduard is a geologist with over 40 years of experience in minerals exploration, development and operation of gold and nickel mines in Australia. He led the exploration teams that discovered several major Australian gold deposits, including Plutonic, Bronzewing and Jundee.

**Michael Beer****Company Secretary**

Michael is a Chartered Accountant and Chartered Secretary who has also floated and run a gold exploration company as MD and Company Secretary, and taken that company from a grass roots explorer to a gold producer within 4 years of listing.



## PFS Findings to date following positive 2012 Scoping Study

- Operating costs estimated for mining, process and toll treatment
- Capital costs estimated for each processing option
- Reduction and deferral of initial capital costs
- An underground only mining option may be preferred with selective mining of higher grade ore
- Focus on toll treatment of oxide ore and production of sulphide concentrate
- Work done to date overviewed by geotechnical and underground mine contractor
- Miscellaneous licenses being obtained for access road



## PFS Findings following 2012 Scoping Study

- Baseline studies on flora and fauna identified
- A current option is roasting of refractory ores at Kanowna Belle, owned by Northern Star; KB is a 2 stage roaster designed to treat high As concentrates
- A further option is to produce a concentrate for export
- Reduction in mine development and operating costs now likely
- Additional roasting testwork needed





# SUMMARY

- **Prime location** in the heart of the renowned Kalgoorlie gold region, WA
- **JORC Resource** 1.4 million ounces of gold
- Exploration to drive **large resource base expansion**
- **Excellent existing infrastructure**- processing facilities, gas pipelines and Kalgoorlie services and accommodation
- Significantly **undervalued relative to peers**
- Gold price stronger, Industry costs lower coupled with increased Resource potential



# Contacts

**Peter Buttigieg**

Executive Chairman

+61 3 8609 6321 | +61 418 544 238

pb@rms.com.au

**Eduard Eshuys**

Consultant

+61 418 325 527

eduard@eshuys.com

**Michael Beer**

Company Secretary

+61 3 9600 3599 | + 61 412 945 818

mbeer@beerandco.com.au



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