The Company Announcements Office
Australian Securities Exchange Limited

FIRST GOLD ASSAYS from recommencement of Drilling

Key Points

- **Pre-Feasibility drill program commenced mid-August 2016.**
- **First results received for resource hole APD1324 which intersected 28m @ 4.8g/t gold from 169m**
- **1500m of drilling completed to date.**

Aphrodite Gold Limited ("Aphrodite" or "the company") wishes to advise that the first gold assays from diamond drill hole APD1324 have been received. They include 28m @ 4.8g/t from 169m compared with an earlier adjacent reverse circulation hole APR1227 which intersected 21m @ 1.6g/t from 152m.

The exploration and pre-feasibility program outlined in ASX release, Quarterly Activities Report 22nd July 2016, commenced in mid-August 2016 on schedule, with 2 drill rigs. Figure 1 shows the location of the drill holes to be completed during the drill program.

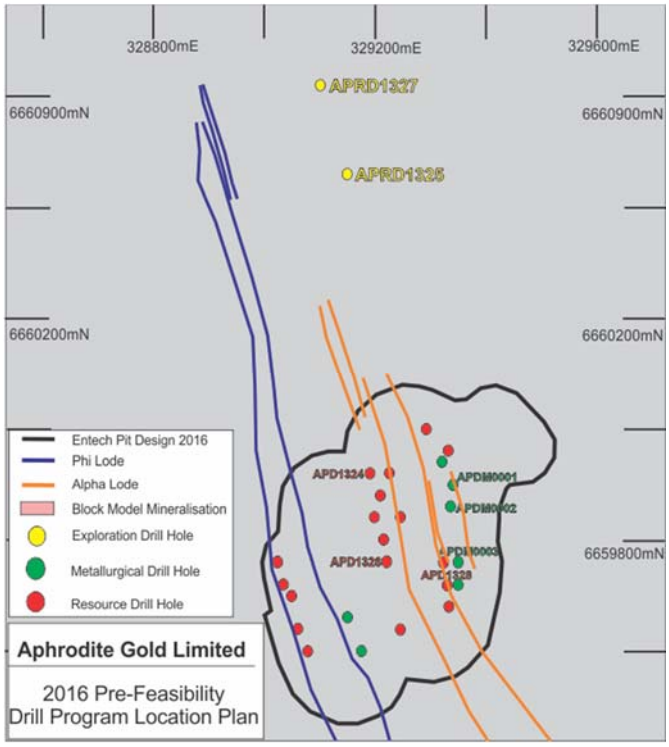

Figure 1- Drill Hole collar plan

To date a total of approximately 1500m has been completed; predominately diamond core drilling comprising of 1 exploration hole to 500m, 2 resource infill holes and 3 metallurgical holes out of a total of 3 exploration holes, 23 resource holes and 7 metallurgical holes respectively.

The exploration hole APRD1325 followed up a previous intersection of 52m @ 1.4g/t from 308m at Phi North 300m north of the modelled resource. The hole has intersected the mineralised sequence and results are pending. A second exploration hole, APRD1327, 160 metres further north is underway.

The results of the first resource hole APD1324 are illustrated in Fig 2, with the best result 28m @ 4.8g/t from 169m. This compared with 21m @ 1.6g/t from 152m intersected in earlier RC drill hole APR1227.

Intersections with the oxide/transition zone of 2m @ 2.3g/t from 75m and 4m @ 1.3g/t from 87m confirmed the grades from earlier drilling (Table 1).

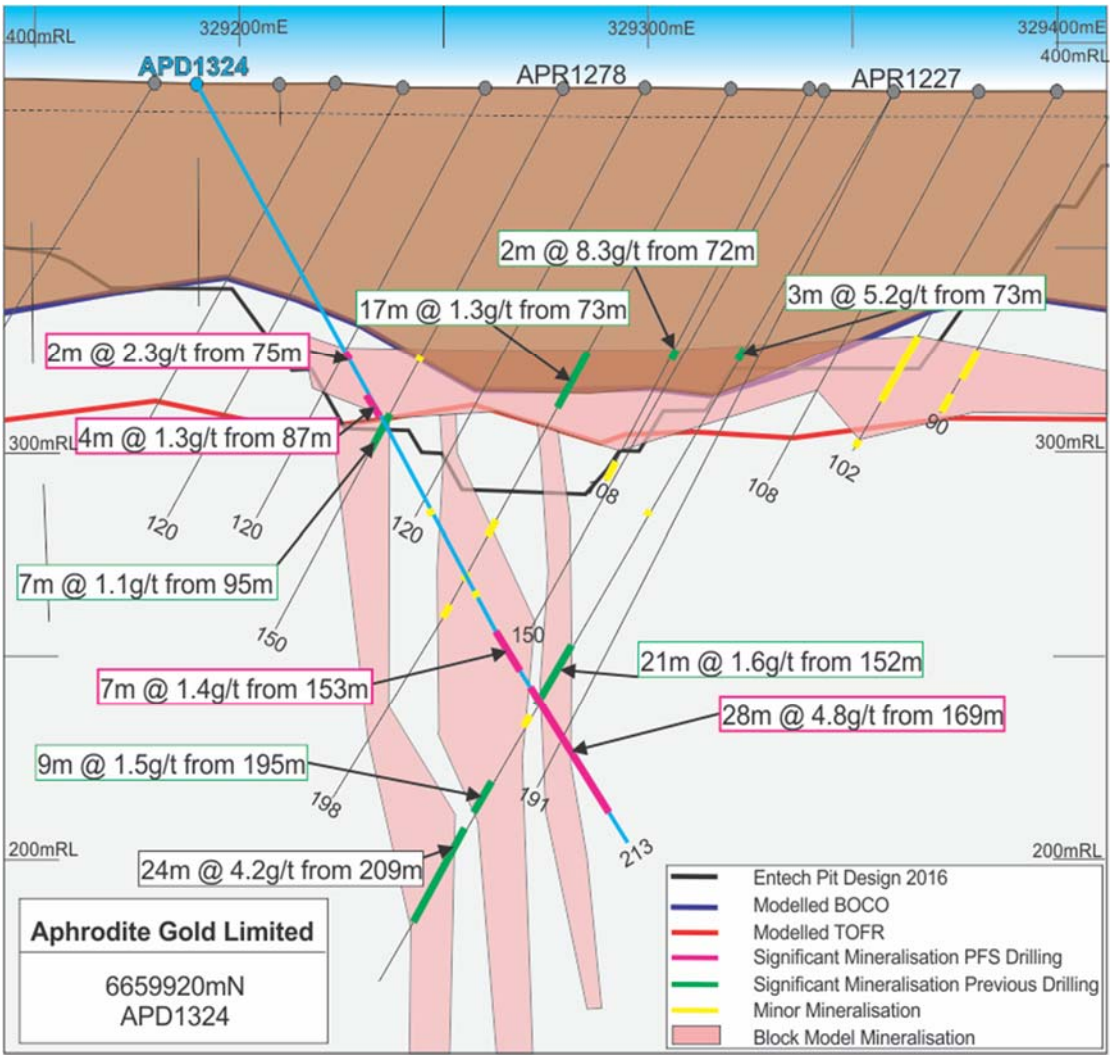

Figure 2- APD1324 Cross Section

Hole	Easting	Northing	Dip	Azim	Incline Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Domain
APD1324	**329190**	**6659920**	**-60**	**90**	**213.4**	75	77	2	**2.34**	T
						87	91	4	**1.46**	T
						153	160	7	**1.44**	P
						169	197	28	**4.89**	P
Note: O = Oxide, T = Transitional, P= Primary Mineralisation										

The 3 metallurgical drill holes completed to date intersected the oxide/transition and primary sulphide mineralisation zones as expected. Sampling and assaying of these holes is nearing completion, prior to the preparation of a composite sample for full metallurgical testing.

A steady flow of assay results for the exploration, resource and metallurgical drilling will result from the current activity over the next 2-3 months.

Yours sincerely

Michael Beer

Company Secretary

The information in the report to which this statement is attached that relates to open pit possible operations, Scoping Studies, Resource estimates is based on information compiled by Mr Eduard Eshuys, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Eduard Eshuys 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'. Mr Eshuys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1- LOCATION MAPS

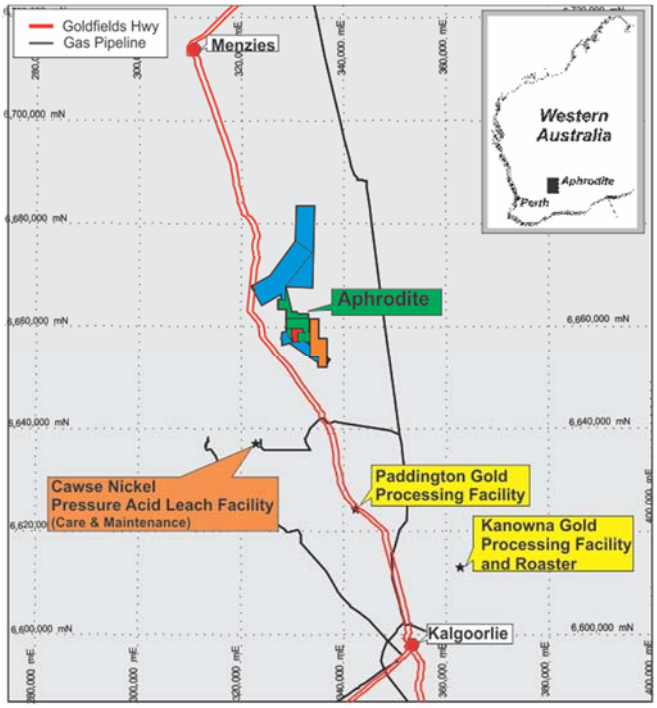

Figure 1- Aphrodite Regional Location Map

The Aphrodite deposit consists of 5 granted Mining Leases, 1 Exploration Licence E24/186, 3 granted Miscellaneous Licences which have been issued for water exploration and an application of a Miscellaneous Licence for haul road construction (see Fig 2)

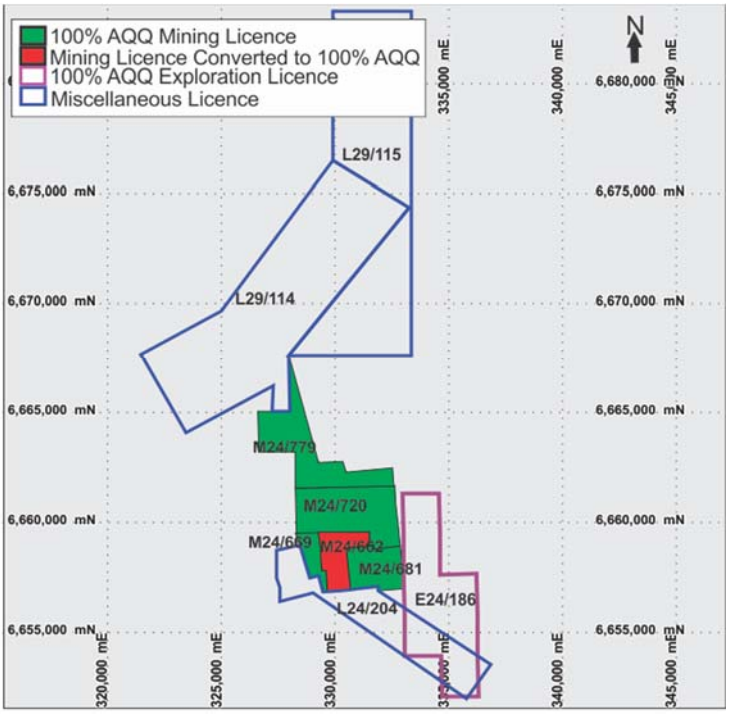

Figure 2- Aphrodite Tenement Map

APPENDIX 2 Drill Hole Data

Hole ID	Drill Purpose	Hole Type	Grid ID	Northing	Easting	RL	Dip	Azi	Depth
APDM0001	Metallurgical DH	DDH	AMG84_51	6659900	329340	390	-60	270	174.4
APDM0002	Metallurgical DH	DDH	AMG84_51	6659860	329335	390	-60	270	198.5
APDM0003	Metallurgical DH	DDH	AMG84_51	6659760	329350	390	-60	270	224.5
APD1324#	Resource DH	DDH	AMG8_51	6659920	329190	390	-60	90	213.4
APD1326	Resource DH	DDH	AMG8_51	6659760	329220	388	-60	90	192.3
APRD1325	Exploration DH	RC/DDH	AMG8_51	6660460	329150	390	-60	270	502.5
APRD1327	Exploration DH	RC/DDH	AMG8_51	6660620	329105	390	-60	270	

# denotes Assays reviewed in this release

SampleID	Hole_ID	mFrom	mTo	Geology	Weight	Au_ppm
152831	APD1324	59.8	61	Sediments	2337.11	0.008
152832	APD1324	61	62	Sediments	1216.14	0.005
450203	APD1324	62	62.1	Sediments	580.43	0.005
152833	APD1324	62.1	63	Sediments	2034.82	0.013
152834	APD1324	63	64	Sediments	1979.23	0.018
152835	APD1324	64	65	Sediments	1976.77	0.04
152836	APD1324	65	66	Sediments	3573.85	0.008
152837	APD1324	66	67	Sediments	2347.99	0.009
152838	APD1324	67	68	Sediments	813.23	0.009
152839	APD1324	68	69	Sediments	1219.02	0.009
152843	APD1324	69	70	Sediments	2712.05	0.012
152844	APD1324	70	71	Sediments	3297.97	0.017
152845	APD1324	71	72	Sediments	2652.64	0.034
152846	APD1324	72	73	Sediments	3139.73	0.104
450204	APD1324	73	73.2	Sediments	714.45	0.52
152847	APD1324	73.2	74	Sediments	2186.49	0.02
152848	APD1324	74	75	Sediments	3610.02	0.095
152849	APD1324	75	76	Sediments	1521.28	4.039
152851	APD1324	76	77	Sediments	2768.72	0.636
152852	APD1324	77	78	Sediments	2822.44	0.032
152853	APD1324	78	79	Sediments	3202.81	0.088
450205	APD1324	79	79.2	Sediments	1039.54	0.015
152854	APD1324	79.2	80	Sediments	2391.43	-0.005
152855	APD1324	80	81	Sediments	2883.08	0.301
152856	APD1324	81	82	Porphryr	2777.64	0.353
152857	APD1324	82	83	Porphryr	3066.52	0.197
152858	APD1324	83	84	Porphryr	2434.96	0.278
152859	APD1324	84	85	Porphryr	1754.02	0.504
152862	APD1324	85	86	Porphryr	3043.82	0.44
152863	APD1324	86	87	Porphryr	2730.72	0.217
152864	APD1324	87	87.85	Porphryr	2623.51	1.594
450206	APD1324	87.85	87.95	Porphryr	1020.65	5.956
152865	APD1324	87.95	89.1	Porphryr	2734.55	0.604
152866	APD1324	89.1	90.1	Porphryr	3114.78	2.338
152867	APD1324	90.1	91	Porphryr	2298.67	0.964
152868	APD1324	91	92	Porphryr	2464.61	0.269
152869	APD1324	92	93	Porphryr	2409.32	0.2
152870	APD1324	93	94	Porphryr	1388.65	0.489
152871	APD1324	94	95	Porphryr	1824.78	0.27
152872	APD1324	95	96	Porphryr	2144.94	0.378
450207	APD1324	96	96.2	Porphryr	800.19	0.183
152873	APD1324	96.2	97	Porphryr	2605.74	0.324
152874	APD1324	97	98	Porphryr	1623.42	0.104

SampleID	Hole_ID	mFrom	mTo	Geology	Weight	Au_ppm
152875	APD1324	98	99	Porphryr	1942.45	0.13
152876	APD1324	99	100	Porphryr	2144.3	0.221
152877	APD1324	100	101	Porphryr	2317.6	0.102
152878	APD1324	101	102	Porphryr	2391.47	0.164
152879	APD1324	102	103	Porphryr	1321.69	0.27
152883	APD1324	103	104.2	Porphryr	2152.52	0.117
152884	APD1324	104.2	104.75	Porphryr	2605.32	0.421
450208	APD1324	104.75	105	Porphryr	1163.2	0.022
152885	APD1324	105	106	Porphryr	3204.23	0.031
152886	APD1324	106	107	Sediments	3480.87	0.012
152887	APD1324	107	108	Sediments	3915.16	0.056
152888	APD1324	108	109	Sediments	2130.52	0.06
152889	APD1324	109	110	Sediments	1621.2	0.025
152891	APD1324	110	111	Sediments	3470.07	0.044
152892	APD1324	111	112	Sediments	3753.96	0.064
152893	APD1324	112	113	Sediments	3521.31	0.015
152894	APD1324	113	114	Sediments	3816.78	0.05
152895	APD1324	114	115	Sediments	3685.02	0.026
152896	APD1324	115	115.8	Sediments	3470.21	0.021
450209	APD1324	115.8	116	Sediments	1275.25	0.287
152897	APD1324	116	117	Sediments	3589.93	0.022
152898	APD1324	117	118	Sediments	3430.54	0.176
152899	APD1324	118	119	Sediments	1989.65	0.062
152902	APD1324	119	119.85	Sediments	3558.63	0.673
450210	APD1324	119.85	120	Sediments	614.85	0.033
152903	APD1324	120	121	Sediments	2288.61	0.036
152904	APD1324	121	122	Sediments	2580.32	0.027
152905	APD1324	122	123	Sediments	2714.46	0.025
152906	APD1324	123	124	Sediments	2850.84	0.082
152907	APD1324	124	125	Sediments	2787.26	0.061
152908	APD1324	125	126	Sediments	2875.13	0.1
152909	APD1324	126	127	Sediments	1541.36	0.031
152911	APD1324	127	128	Sediments	2740.43	0.042
152912	APD1324	128	129	Sediments	3048.12	0.027
152913	APD1324	129	130	Sediments	2918.98	0.08
152914	APD1324	130	131	Sediments	2887.85	0.035
152915	APD1324	131	132	Sediments	2770.78	0.058
152916	APD1324	132	133	Sediments	2994.85	0.055
152917	APD1324	133	134	Sediments	2823.04	0.074
152918	APD1324	134	134.8	Sediments	2446.25	0.162
152919	APD1324	134.8	135.5	Sediments	797.87	0.032
152923	APD1324	135.5	136.2	Sediments	2199.91	0.046
152924	APD1324	136.2	137	Sediments	1994.28	0.031
152925	APD1324	137	138	Sediments	2813.44	0.043
152926	APD1324	138	139	Sediments	2829.71	0.024

SampleID	Hole_ID	mFrom	mTo	Geology	Weight	Au_ppm
152927	APD1324	139	140	Sediments	2800.45	0.021
152928	APD1324	140	141	Sediments	2824.24	0.009
152929	APD1324	141	142	Sediments	1445.59	0.087
152931	APD1324	142	143	Sediments	2767.35	1.9
152932	APD1324	143	144	Sediments	2944.49	0.029
152933	APD1324	144	145	Sediments	2604.54	0.02
152934	APD1324	145	146	Sediments	2704.58	0.01
152935	APD1324	146	147	Sediments	2855.15	0.04
152936	APD1324	147	148	Sediments	2690.28	0.109
152937	APD1324	148	149	Porphryr	2876.45	0.049
152938	APD1324	149	150	Porphryr	3050.72	0.131
152939	APD1324	150	151	Porphryr	1415.59	0.219
152942	APD1324	151	152	Porphryr	1968.93	0.111
152943	APD1324	152	153	Porphryr	3403.53	0.201
152944	APD1324	153	154	Sediments	3517.34	0.597
152945	APD1324	154	155	Sediments	2918.71	1.734
152946	APD1324	155	156	Sediments	2958.7	1.223
152947	APD1324	156	157	Sediments	2877.21	0.729
152948	APD1324	157	158	Sediments	2725.34	0.687
152949	APD1324	158	159	Sediments	1338.41	4.555
152951	APD1324	159	160	Sediments	3014.89	0.541
152952	APD1324	160	161	Sediments	2816.29	0.483
152953	APD1324	161	162	Sediments	2872.65	0.37
152954	APD1324	162	163	Sediments	2805.07	0.059
152955	APD1324	163	164	Sediments	2815.62	0.432
152956	APD1324	164	165	Sediments	2902.74	0.203
152957	APD1324	165	166	Mafic	3096.85	0.151
152958	APD1324	166	167	Mafic	3079.91	0.109
152959	APD1324	167	168	Sediments	1353.4	0.152
152963	APD1324	168	169	Mafic	2860.65	0.101
152964	APD1324	169	170	Mafic	2920.2	1.984
152965	APD1324	170	171	Mafic	2799.71	26.769
152966	APD1324	171	172	Mafic	2787.2	1.006
152967	APD1324	172	173	Mafic	2912.02	14.852
152968	APD1324	173	174	Mafic	2814.94	4.664
152969	APD1324	174	175	Sediments	1601.79	4.391
152971	APD1324	175	176	Sediments	2879.58	5.52
152972	APD1324	176	177	Sediments	2952.97	12.48
152973	APD1324	177	178	Sediments	3222.51	2.142
152974	APD1324	178	179	Sediments	2903.57	3.499
152975	APD1324	179	180	Sediments	2841.68	3.439
152976	APD1324	180	181	Porphryr	2845.3	2.923
152977	APD1324	181	182	Porphryr	2976.13	4.127
152978	APD1324	182	183	Porphryr	2916.13	1.573
152979	APD1324	183	184	Porphryr	1614.34	1.572

SampleID	Hole_ID	mFrom	mTo	Geology	Weight	Au_ppm
152982	APD1324	184	185	Porphryr	2919.67	1.507
152983	APD1324	185	186	Porphryr	2823.53	1.879
152984	APD1324	186	187	Porphryr	2873.05	1.471
152985	APD1324	187	188	Porphryr	3040.93	4.463
152986	APD1324	188	189	Porphryr	2707.57	5.271
152987	APD1324	189	190	Porphryr	2823.06	2.972
152988	APD1324	190	191	Porphryr	3480.49	2.108
152989	APD1324	191	192	Porphryr	1570.2	0.751
152991	APD1324	192	193	Porphryr	3083.2	0.329
152992	APD1324	193	194	Porphryr	2737.49	0.21
152993	APD1324	194	195	Porphryr	2996.23	0.204
152994	APD1324	195	196	Sediments	2929.55	10.525
152995	APD1324	196	197	Sediments	3156.35	14.38
152996	APD1324	197	198	Sediments	2940.83	0.545
152997	APD1324	198	199	Porphryr	2844.91	0.434
152998	APD1324	199	200	Porphryr	2860.57	0.638
152999	APD1324	200	201	Porphryr	1540.33	0.344
153003	APD1324	201	202	Porphryr	2834.42	0.273
153004	APD1324	202	203	Porphryr	3088.83	0.713
153005	APD1324	203	204	Porphryr	3029.71	0.277
153006	APD1324	204	205	Porphryr	2908.04	0.16
153007	APD1324	205	206	Porphryr	3018.91	0.447
153008	APD1324	206	207	Porphryr	2617.45	0.192
153009	APD1324	207	208	Porphryr	1248.29	0.187
153011	APD1324	208	209	Porphryr	2964.72	0.138
153012	APD1324	209	210	Porphryr	2840.71	0.373
153013	APD1324	210	211	Porphryr	3016.4	0.133
153014	APD1324	211	212	Porphryr	3066.36	0.103
153015	APD1324	212	212.7	Porphryr	2604.73	0.178
153016	APD1324	212.7	213.4	Porphryr	1259.84	0.18

APPENDIX 2 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). This resource estimate was first released to the ASX on 12 June 2013 and has not been amended since that date.

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

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

	Indicated			Inferred			Indicated + Inferred		
Material	**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 information in the report to which this statement is attached that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Eduard Eshuys, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Eduard Eshuys 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'. Mr Eshuys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Table relates to recent targets identified in diamond core drill hole (DDH) from APD1324 from the Aphrodite Gold Deposit.] • Selected core samples were taken from core trays by lengthwise half core cutting method as per industry standards. • Samples were dispatched to a certified laboratory for analysis where they were weighted, crushed, pulverised and split to produce 200g pulp samples for assay by 50g Fire Assay with AAS finish. • Field Duplicates of quarter core were also collected.
Drilling techniques	• *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.).*	• Drill hole APD1324 was drilled by Mud Rotary to 59.8m. The hole was then cased off and HQ3 drilling commenced until 119.5m and then NQ2 drilling until End of Hole- as per industry standards.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• APD1324 was geologically logged and recorded within the Aphrodite Database. • Recoveries for the drill core are in order of 95-100%. • Samples were selected based on lithology and sulphide content.

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All information was collected by Aphrodite personnel and is imported and consolidated into a database for interpretation, analysis and verification purposed. • The geological logging is compiled with appropriate attendation to detail. • Industry standard practice is apparent in the level of detail of the logging
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The selected sample intervals were collected on a near 1-metre basis within geological boundaries. Interval samples of less than 1m are restricted by geological notable features. • Core samples were marked up prior to logging and sampling as per industry standards. • The selected samples were cut lengthwise by diamond blade saw to give 2 half core lengths- normal industry practice. • One half of the selected core was collected, bagged and marked before dispatch to the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 50g charge fire assays are quite appropriate for this type of deposit. • The lab duplicated samples at regular intervals and there was an excellent correlation between the two datasets. • 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. • Grind checks were also done at regular intervals with acceptable results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay results were verified and validated by the company's Database Geologist.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collars were surveyed by a local surveying company by means of DGPS. • All holes and topography were recorded with reference to AMG85 Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• No compositing has been applied to these results. • The reported intervals are weighted average grades over the summed thickness, this is normal industry practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• No sampling bias has been introduced due to the orientation of the drill hole.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal review of sampling techniques as well as data handling and validation is regularly conducted by Aphrodite as part of due diliengence and continuous improvement and review of procedures.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.
• 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.</td><td>• All exploration activity carried out by AGL has been done on granted Mining leases.
• There are no known native title encumbrances, other than “Basalt Hill” which is located 500m west of the resource.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Several other parties have done exploration at the property in the past, notably Goldfields, Placer Dome and Apex.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• 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.</td><td>• This release relates to 1 drill hole APD1324- collar details below
<table><tr><th>Hole ID</th><th>Grid ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi</th><th>Depth</th></tr><tr><td>APD1324</td><td>AMG84_51</td><td>329190</td><td>6659920</td><td>390</td><td>-60</td><td>90</td><td>213.4</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intervals reported are length weighted in the downhole direction. This ensures that smaller intervals receive less weighting. • No high grade cut-offs have been applied to the significant intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Mineralisation at Aphrodite is interpreted to be hosted by shear zone and linking structures within the BTZ which trends about NNW. • Typically the angular difference between the drillholes and mineralisation is about 35º, given the sub-vertical nature of the mineralised bodies.
Diagrams	• *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.*	• See body of Text for maps
Balanced reporting	• *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.*	• A table summarising the significant intercepts of the most recent drilling can be found in the document to which this is appended (**Error! Reference source not found.**).
Other substantive exploration data	• *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.*	

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• At least 10% of the assay data was verified with the official hardcopy assay certificates. No inadvertent or keying errors were found during or after the data import into Vulcan software. All relevant tables were checked by internal Vulcan routines and no erroneous data was identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Tetra Tech has completed 3 site visits in the last 2.5 years. • Drilling and mineralisation was observed on all 3 visits • Collar coordinates were also verified on the 3 visits.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Sufficient information was available from both diamond and RC drilling data as to provide clear structural interpretation of the mineralised zones. Adequate information was also provided to ensure sufficient interpretation of the weathering surfaces. There is sufficient uniformity in the gold mineralisation to confirm continuity between sections where appropriate. • No alternative interpretations were considered necessary given the geological control understanding. • The mid-section of the interpretation seems to be the zone of greatest dilation and hence greatest grade input; the grade profile weakens at the northern and southern extents where deformation is weakest and hence lesser plumbing availability for mineralizing fluids.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Aphrodite mineralisation extents for about 3km along strike, where 7 domains have been identified: 2 supergene and 5 primary, 3 primary domains trend NNW and the other 2 domains of linking structure trend about NE. Mineralisation is interpreted to extend to about 540m below surface and is open at depth and along strike. The main Alpha and Phi zones are about 50-80m wide.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A block size of 15x15x5m was deemed appropriate given the drill spacing's. All digital interpretations were done on vertical sections orthogonal to the mineralisation trends, and wire-framed together in Vulcan 8.1.4 software. Extensive variography was carried out to determine the search ranges, and Quantitative Kriging Neighbourhood Analysis was employed to optimize the min and max number samples, discretization's and max samples per hole to be used for a block estimate. All samples were length weighted in the estimations. All interpolations were completed using Ordinary Kriging, with Inverse Distance Squared and Nearest Neighbour estimates run also for validation purposes. The assay values for gold were estimated along with Arsenic, to ensure that the deleterious elements were sufficiently considered. Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan in section and plan; (2) overall mean statistics comparisons, and; (3) swath plots. All estimates were done based on two estimation pass only, with varying criteria required to be satisfied for each pass, criteria were relaxed for the second pass estimations. • A small proportion of the assays were capped per domain to remove obvious outliers which were determined by analysis of log-probability plots and the point of maximum deviation. • Raw assays were capped prior to compositing.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages in the estimates assume dry tonnages, with no factoring for moisture.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Resources are reported at a threshold of 0.5g/t for material above 240mRL which is assumed to be the open pit mineable part of the resource. • Resources are reported at a threshold of 3.0g/t for material below 240mRL which is assumed to be the underground mineable part of the resource. • Please note that the above relate to separate volumes of the resource, with no overlaps.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Given the steep nature of the mineralised bodies it seems likely that part of the resource will be extracted by open pit methods with the remainder extractable by underground methods. The already completed scoping study showed that this was the most likely scenario given the deep seated nature of the mineralisation. Extraction of the entire resource by open pit means is not likely to be economically viable given the current and forecast gold price.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has been carried out for the scoping study and also as part of the forthcoming Pre-Feasibility study by METS. The significant concentrations of Arsenic and Sulphur within the deposit indicate that it is mostly refractory in nature. • No metallurgical factors have been applied to the resource other than the estimation of Arsenic for ARD (acid rock drainage) and processing considerations.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Arsenic concentrations have been estimated in the block model to assist with environmental, geochemical and ARD considerations. • Environmental considerations have been assessed as part of the scoping study already completed and as part of the forthcoming Pre-Feasibility study. • No major environmental concerns have been identified at this time.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Aphrodite and previous owners have collected a substantial dataset of bulk density/SG data mostly by standard immersion methods. • Most of these measurements were collected at a recognized laboratory facility, which applied necessary procedures to the weathered material to ensure accuracy of measurements. • Based on statistical analysis of all the available data; an SG of 1.75 for the oxidised material, 2.4 for transitional material and 2.75 for the fresh material were applied.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current drill spacing's combined with the extensive variography data, and the level of confidence in geological and grade continuity is sufficient to support both Indicated and Inferred Resource categories for all resources at Aphrodite. • Tetra Tech is comfortable with the classification of all the resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Tetra Tech's Chief Geologist has carried out a peer review of the current model and estimate, and was satisfied that there are no fatal flaws in the estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan; (2) overall mean statistics comparisons, and; (3) Swath plots. The author believes the estimate to be sufficiently accurate, based on these validation routines. • All data that this estimate is based on is quite sufficient to support the applied Indicated and Inferred Resource categories. • Most blocks were estimated within all the wireframes so all resources are sufficiently accurate to be used for a technical and economic evaluation of the Aphrodite deposit.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable at this time, as no mineral reserve has been estimated or reported.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable at this time, as no mineral reserve has been estimated or reported.