

30 October 2015

Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 30 September 2015

HIGHLIGHTS

- **Ongoing review of Aphrodite oxides and transitional gold resource to evaluate a new Mining project at Aphrodite**

MINING PROJECT CURRENTLY BEING EVALUATED

In the Company's March 2015 Quarterly Activities Report, it was reported that plans were ongoing to conduct a further drill campaign below and along strike from the Aphrodite gold resource which was released to ASX on 12 June 2013. The Company's Consultant, Mr Eduard Eshuys has been reviewing the gold resource in great detail. This review has focused on whether initial open pit mining and processing of the Oxides and Transitional mineral resources could be economic prior to consideration of any further exploration or development of the refractory gold mineralisation at depths below approximately 150 metres.

Mining Consultant Entech Mining, Engineering and Management was commissioned to conduct a Desk Top Study using current mining and processing costs into the opportunity to mine by open pit, only the oxide and transition mineral resources.

Work currently in progress is focussing on the following issues:

1. Internal analysis of the report produced by Entech during October;
2. Following the completion of the review of the results of the Study, the Company will consider further work including
 - Approximately 10 drill holes to test the grade and depth extent of the transition zone;
 - Further Metallurgical testwork and assays of the transition zone
 - If the outcomes of this work are positive, the Company would then consider 500 metres of Geotechnical drilling to confirm pit wall angles and mining conditions for an open pit mining development
 - Following this work the Company will produce new financial modelling to ensure the oxide project continues to produce a strong NPV and IRR compared to the capital cost of any development.



Figure 1 – Aphrodite Location Map

ANNUAL GENERAL MEETING

The Company is holding its Annual General Meeting on Friday 27th November, 2015 at the registered office, 116 Harrick Road, Keilor Park and we do hope that shareholders residing in Melbourne are able to attend at 10am on that day. The Notice of Meeting has been despatched to all shareholders, together with the Annual Accounts to those shareholders who have requested a copy.

APHRODITE GOLD LTD TENEMENT SCHEDULE AT 30 SEPTEMBER 2015

Project	JV Partner	Status	Tenement	Annual Expenditure	Interest Held by Aphrodite Gold Ltd
Aphrodite		Granted	M24/720	\$99,600	100%
		Granted	M24/779	\$94,400	
		Granted	M24/649	\$18,100	
		Granted	M24/681	\$44,700	
		Granted	E24/186	\$20,000	
		Granted	L24/204	N/A	
		Granted	L29/114	N/A	
		Granted	L29/115	N/A	
		Pending	L24/217	N/A	
	Dalrymple	Granted	M24/662	\$36,400	70%

Yours sincerely



Michael Beer
Company Secretary