



APHRODITE
Gold Limited

Investor Presentation

MARCH 2016

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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

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.

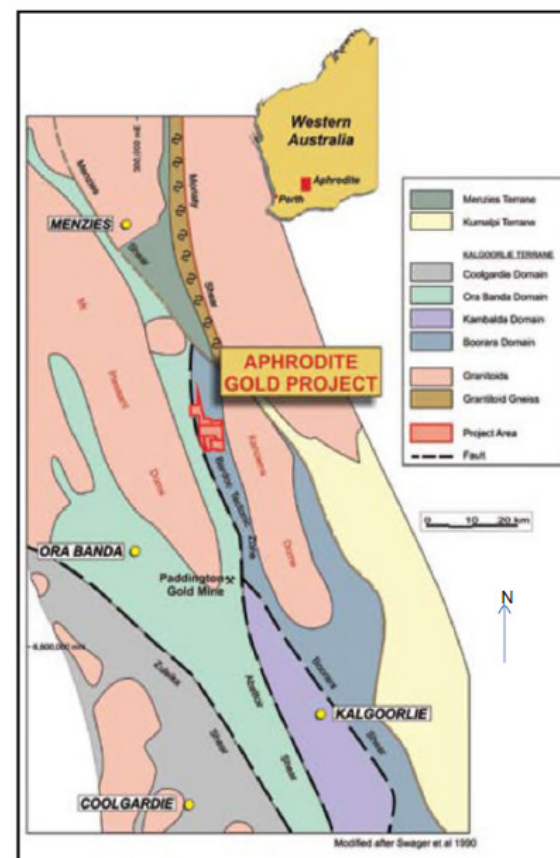
Notes on JORC Resource Estimate

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 0.83Mt @ 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.



Key Points

- **Location** : 65km North of Kalgoorlie, WA
- **JORC 2012 Resource** : 1.4 million ounces of gold
- **Enterprise Value** : \$7.4 / oz (total JORC resources)
- **Entech completed Scoping Study, February 2016** for open pit oxide/ supergene and transition zones
- **Open Pit Mineral inventory** 1.1M tonnes @ 1.6g/t Au for 54,000 recovered ounces.
- **Total costs** are estimated A\$1,100 per ounce



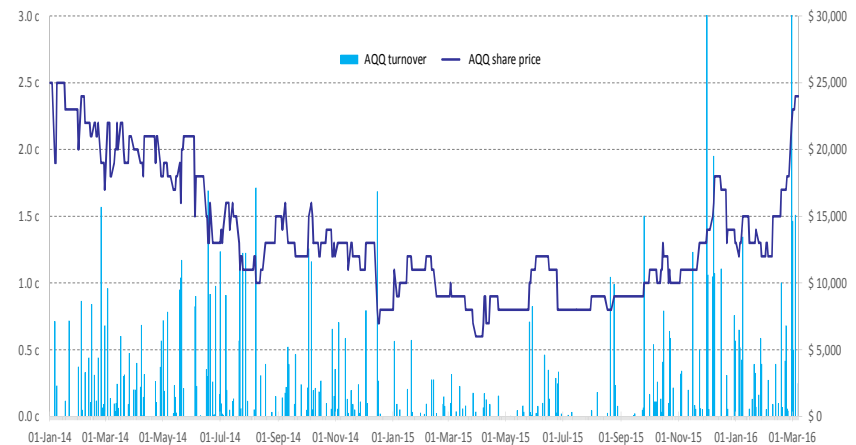


Company Share price and Structure

Aphrodite Gold Limited ASX: AQQ

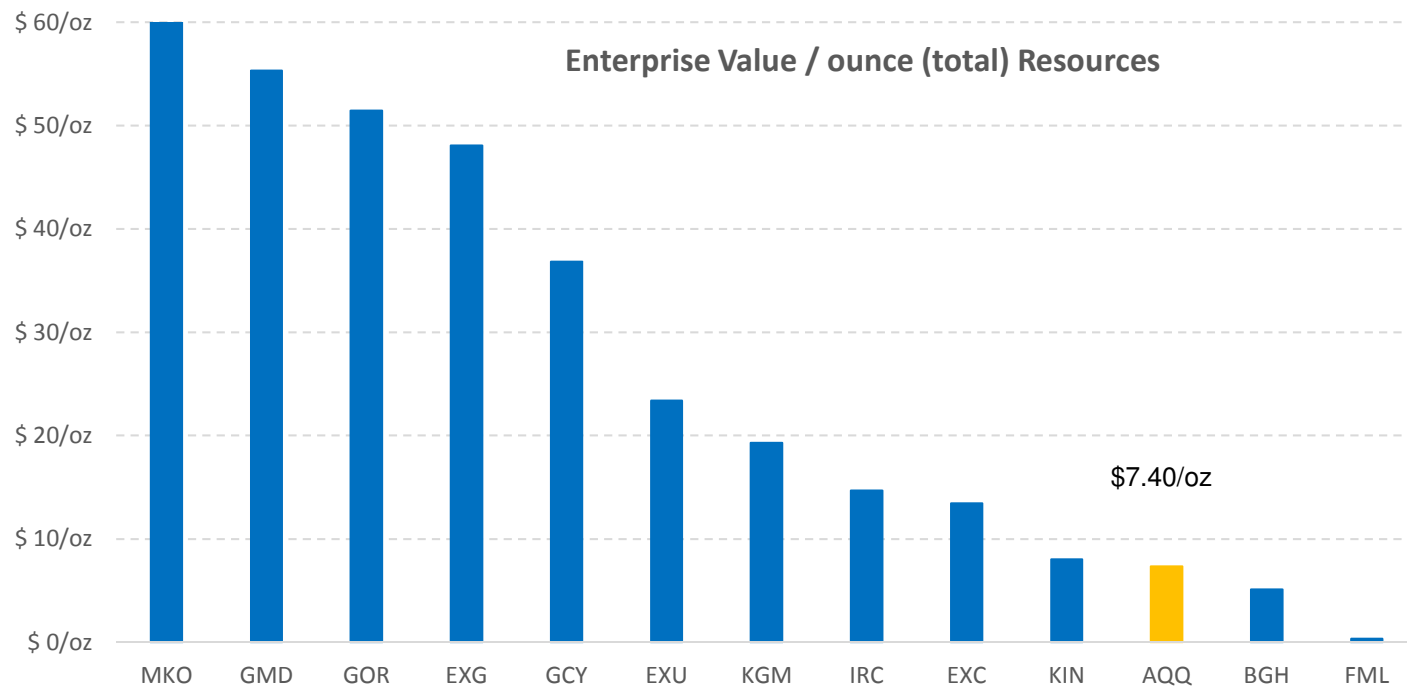
Share price	\$0.024
Shares on issue	459 million
Market capitalisation	\$11 million
52 week range	\$0.006-\$0.024
Options maturing 31/07/17 Ex. @ \$0.025	35 million

Major Shareholder	No of Shares (m)	% of total
Peter Buttigieg	203	44.25
GRP Limited	30.0	6.53
Resource Surveys Pty Ltd	18.2	3.96
Gary Little	6.3	1.38
Craig Sutton	5.7	1.25



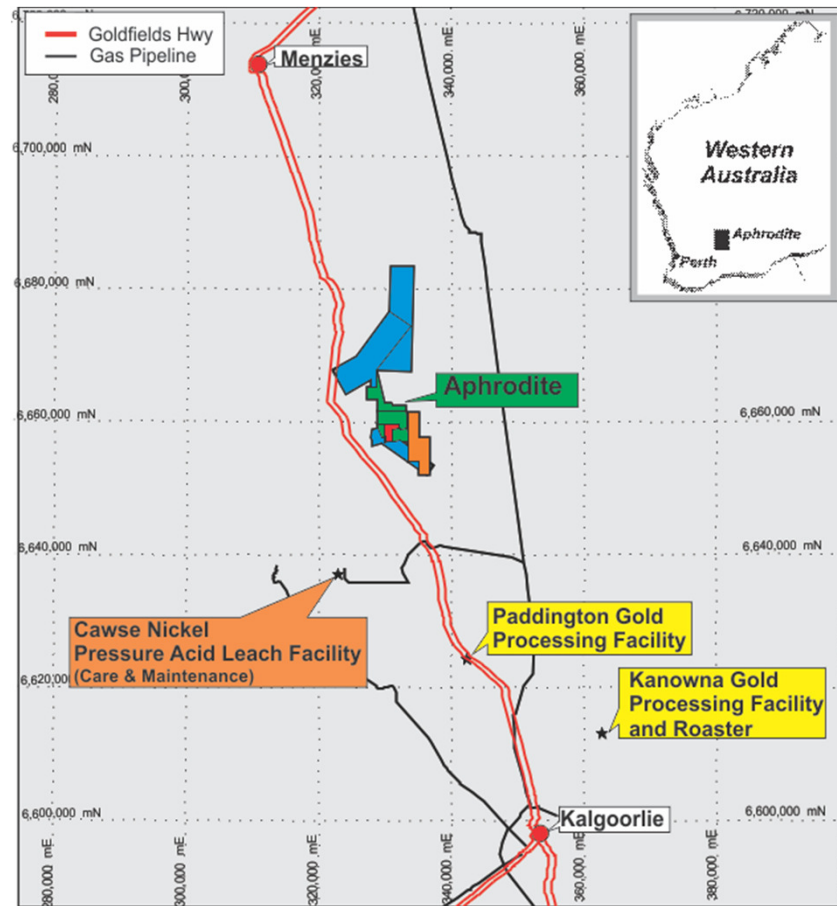


Market cap per ounce





Location





Mineral Resource Estimate (See Appendix)

- Open Pit Resource
 - **25.4M tonnes @ 1.1 g/t gold for 900,000 ounces**
- Underground Resource
 - **3.3M tonnes @ 4.6 g/t gold for 485,000 ounces**

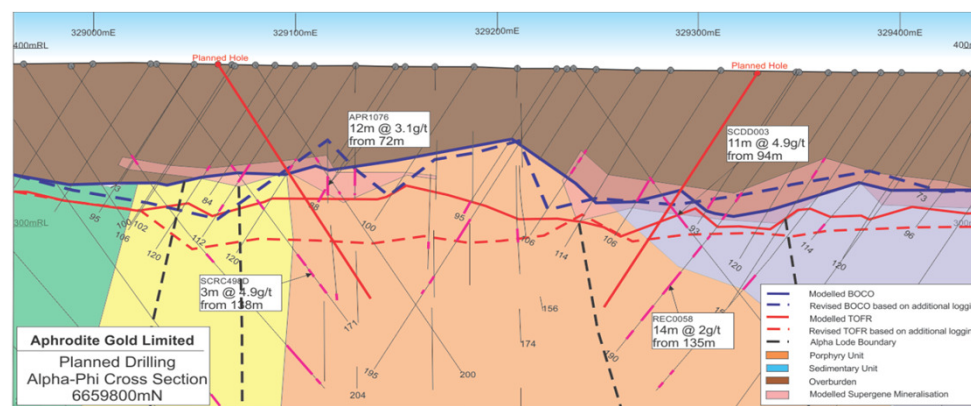
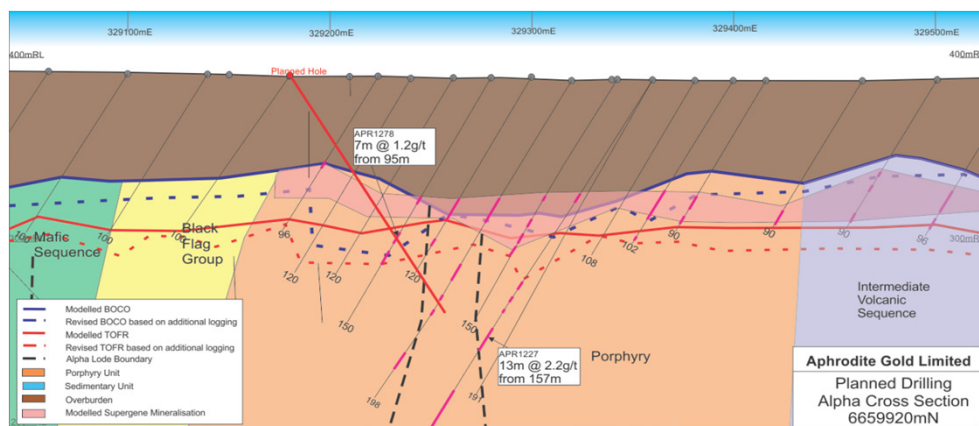


Scoping Study February 2016 Parameters

- A stand alone onsite conventional carbon in pulp/ leaching processing plant
- Current mining, labour and services costs prevailing in the industry
- Australian gold price of \$1,600 per ounce
- Cut of grade for the geological model of 0.5g/t
- Comprehensive review of the geology with focus on depth extent of the transition zone.



Depth Extent to transition zone

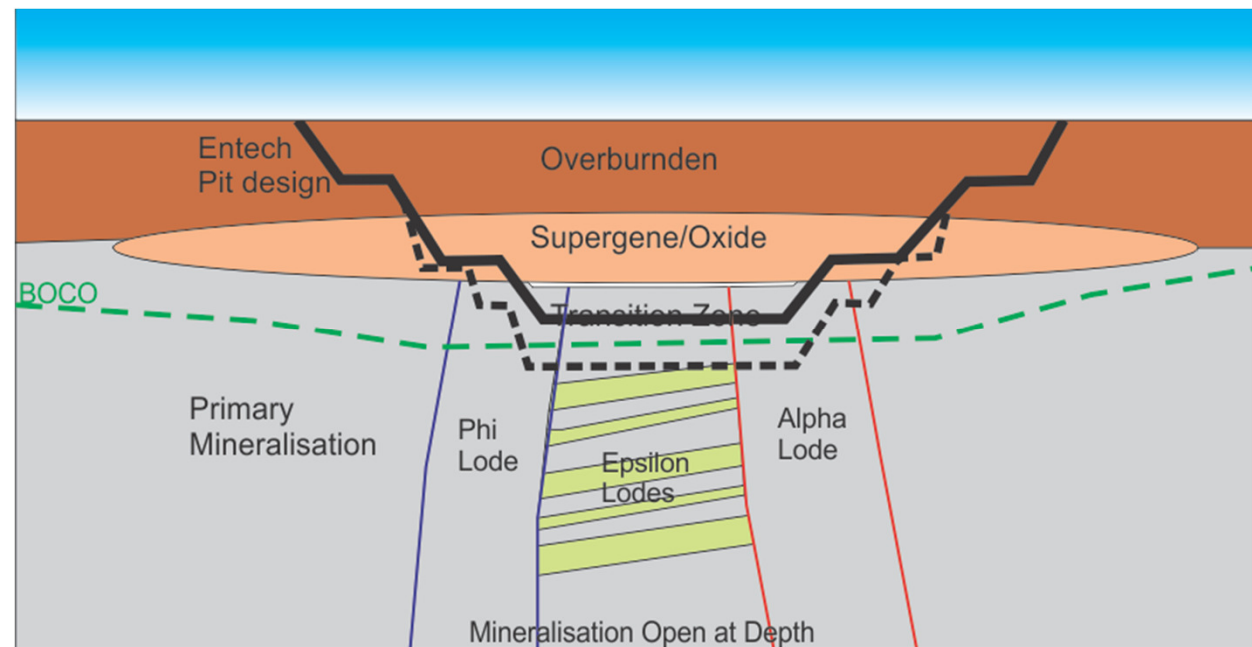




Future Development Strategy

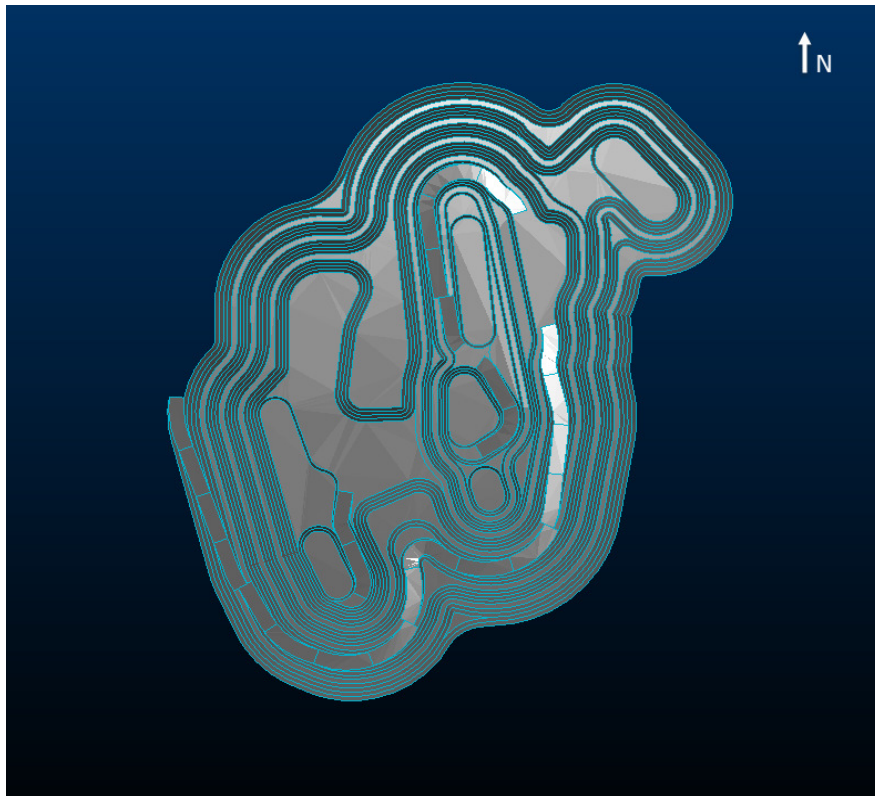
3 Stage Development

1. Open Pit oxide and transition zone, CIP/CIL plant or toll milling
2. Open Pit transition and primary refractory ore POX processing
3. Underground primary mineralisation

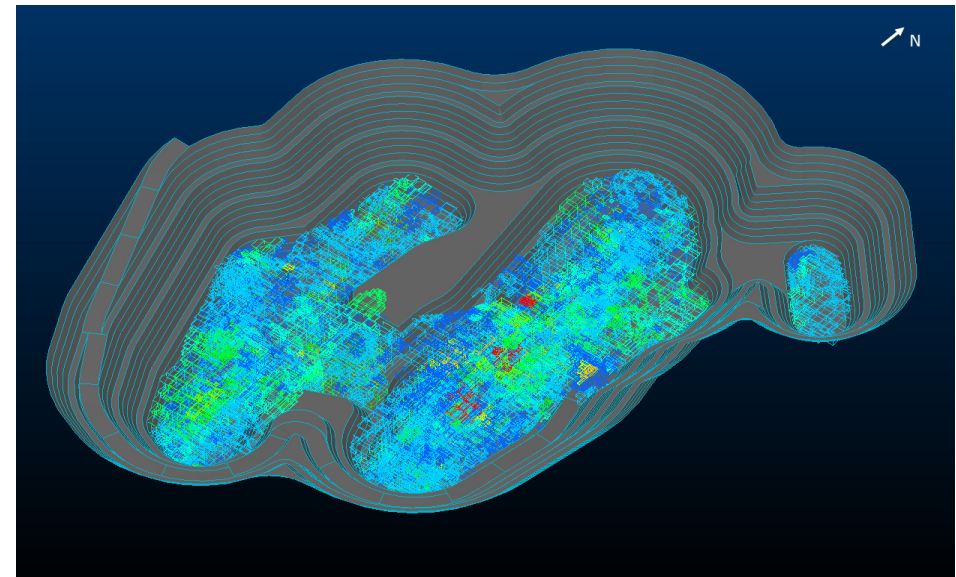




Stage 1 Oxide/Transition Starter Pit



Open Pit Plan View



Open Pit Mine Design (isometric view
Showing ore > 0.7g/t Au)



Entech Scoping Study Results of Proposed Stage 1

- Mine production and process 1.2Mt of ore grading 1.6g/t
- Move a total of 7.9m bcm of waste and “ore”
- Waste to ore ratio 14.6 : 1
- 7 months to cash positive flow
- Mining and processing completed within 14 months
- Mined to depth of 100 metres
- Maximum cash outlay of A\$15M to remove overburden
- Total cash costs including royalties A\$1,100 per ounce



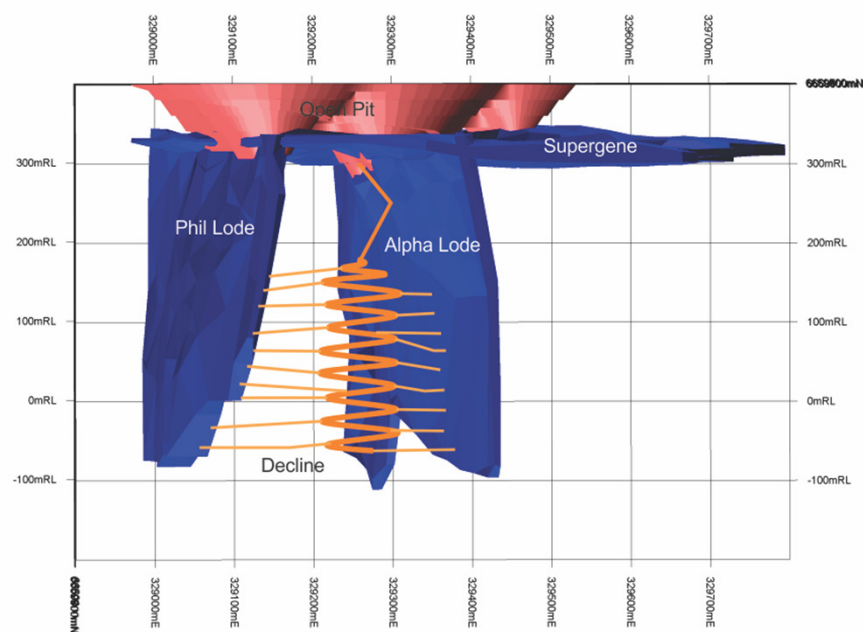
Stage 2- Open Cut Transition and Primary

- Continue mining by open pit the transition and primary “ore” from 100m to 170m
- May need a cut-back, waste to ore ratio expected to be less than Stage 1
- Scoping Study 2012 estimated pressure oxidation (POX) capital cost of \$155M
- Board and Management investigating reduction of capital costs of POX
- Alternative processing arrangements also being researched



Stage 3 Underground Mining of Primary Mineralisation

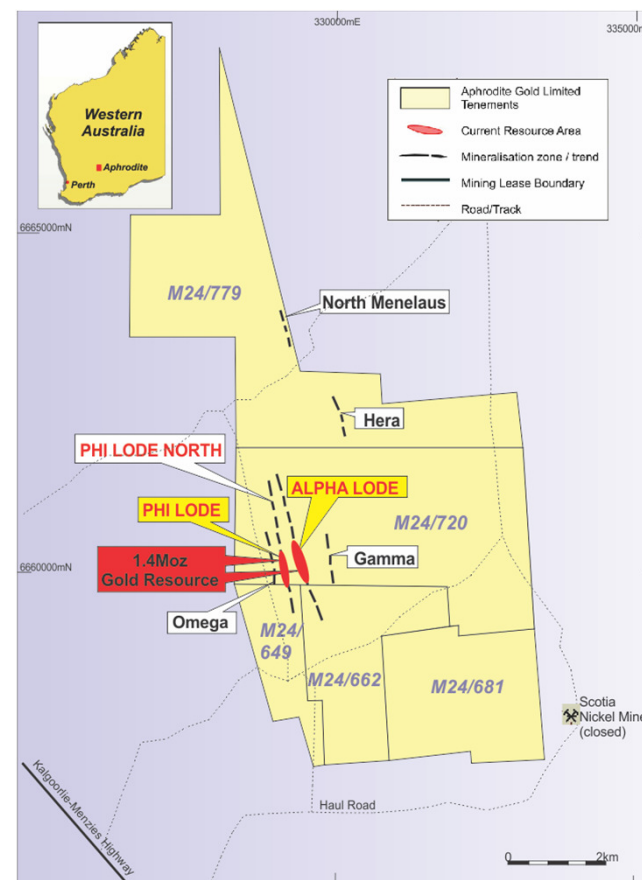
- Underground Indicated and inferred mineral resource of **3.3M tonnes @ 4.6 g/t gold , 485,000 ounces** using a **3.0 g/t cut-off grade**
- Scoping Study 2012 estimated operating costs, underground mining @ \$50/tonne and POX processing @ \$28/tonne
- Based on toll milling of oxide/transition resources and onsite POX processing of refractory primary and transition resources cash operating costs were estimated at A\$900-1,000 per ounce





Stage 4 Discovery Potential

- **Aphrodite resource remains open at depth** – historic high grade intersections occurred between 440m and 600m depth of 24m@7.1g/t Au and 18m@5.6 g/t Au
- **Along Strike** – drilling doubled the mineralised strike length of Phi lode; 4m@3.7g/t Au incl. 1m@13.5g/t Au, 52m @ 1.4g/t Au from 308m
- **Epsilon Lodes** – Prospective high grade lodes occur between Alpha and Phi lodes with intersections of; 12m@10.9g/t Au and 2m@31.0g/t Au
- **Other Exploration targets include:**
North Menelaus Prospect; with best result 4m@11.4g/t Au





Future and Next Steps

- Integrate the 2012 and February 2016 Scoping Studies
- Conduct a Pre-feasibility study of a 3 Stage development of Aphrodite
- Complete additional drilling to confirm
 - Grade of supergene/oxide/transition zones to depth of 100 meters
 - Obtain representative metallurgical samples of transition zone
 - Complete geotechnical drilling



Conclusions

- Aphrodite Resource of 1.4M ounces is favorably located close to Kalgoorlie
- Improvement in gold price to A\$1,700 per ounce and reduction in operating costs has occurred
- February 2016 Scoping Study results include total cash cost of A\$1,100 per ounce, mineral inventory of 54,000 recovered ounces, maximum capital outlay of \$15M
- Pre-feasibility Study and additional drilling to lead way to the potential three stage development of Aphrodite
- Potential remains to expand the current mineral resources along strike and at depths below 400 meters as demonstrated by previous drilling results



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 with over 35 years in the sector as a Stockbroker, Funds Manager, Corporate Advisor and Company Director

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.



JORC Resource estimate – 1.4 Mozs

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	0.83	4.79	128	3.31	4.55	485
Total		16.4	1.7	898	12.34	1.26	498	28.74	1.52	1,396

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
6. Announced to ASX in June 2013



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