



APHRODITE
Gold Limited

Shareholder Update

August 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

- Pre-feasibility drilling to recommence at Aphrodite on 15th August to focus on the oxide, supergene and transition mineralisation within the 1.4Moz JORC compliant resource.
- Exploration Drilling at Phi North 300 metres north of the Entech designed Open Pit and outside the Company's existing JORC compliant resource.
- AQQ Share Purchase Plan closes at 5pm AEST on Thursday 18th August 2016



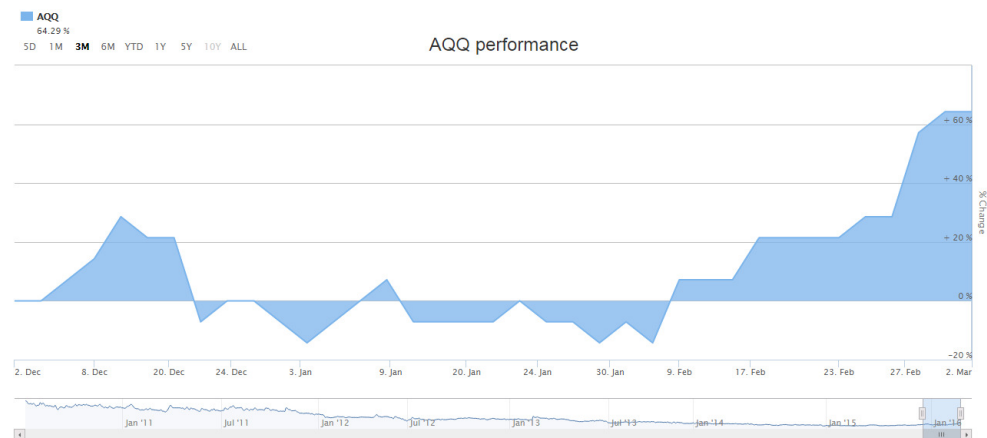
Company Share price and Structure

Aphrodite Gold Limited ASX: AQQ

Share price	\$0.034
Shares on issue	573.6 million
Market capitalisation	\$19.5 million
52 week range	\$0.006-\$0.036
Options maturing 31/07/17 Ex. @ \$0.025	35 million

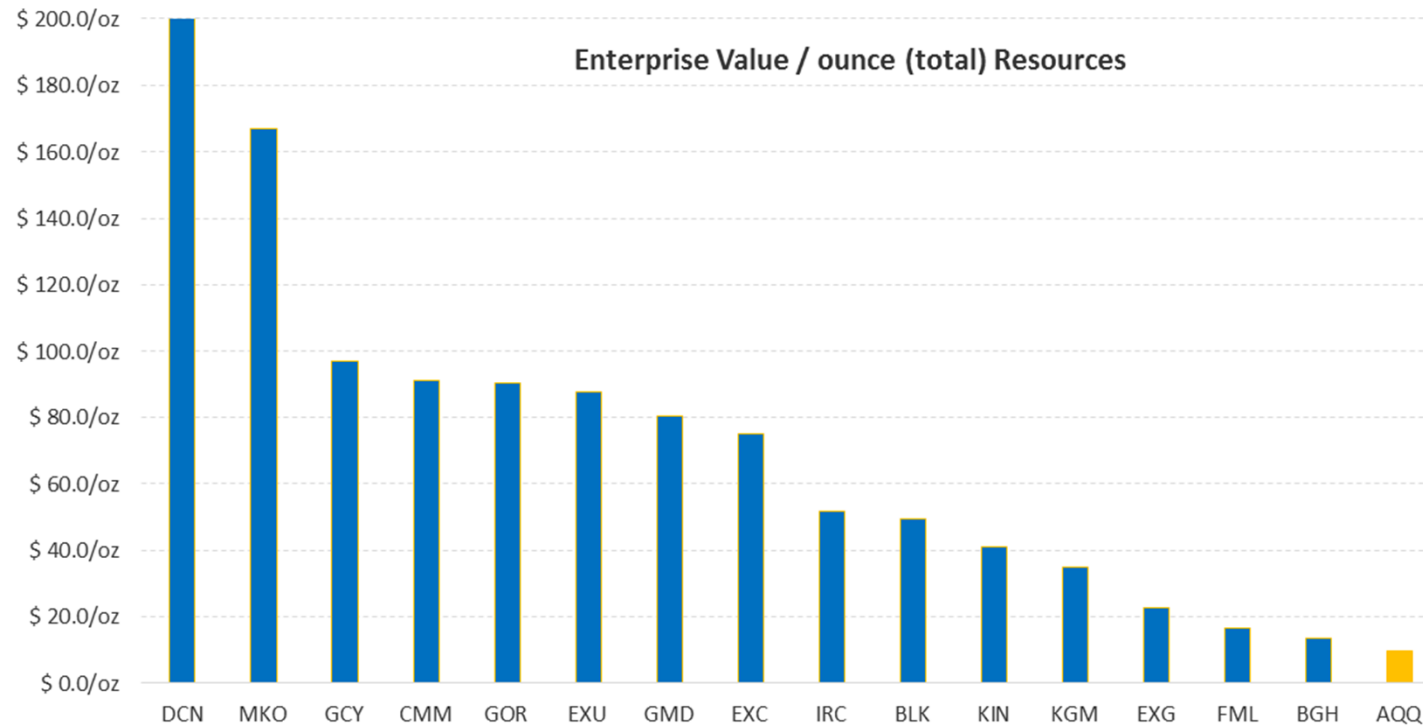
Major Shareholder

Major Shareholder	No of Shares (m)	% of total
Peter Buttigieg	203	35.4
Hunter Hall	86	15.0
GRP	30	5.2
Ed Eshuys	28	4.9
V&S China Corp	10	1.7





Market cap per ounce

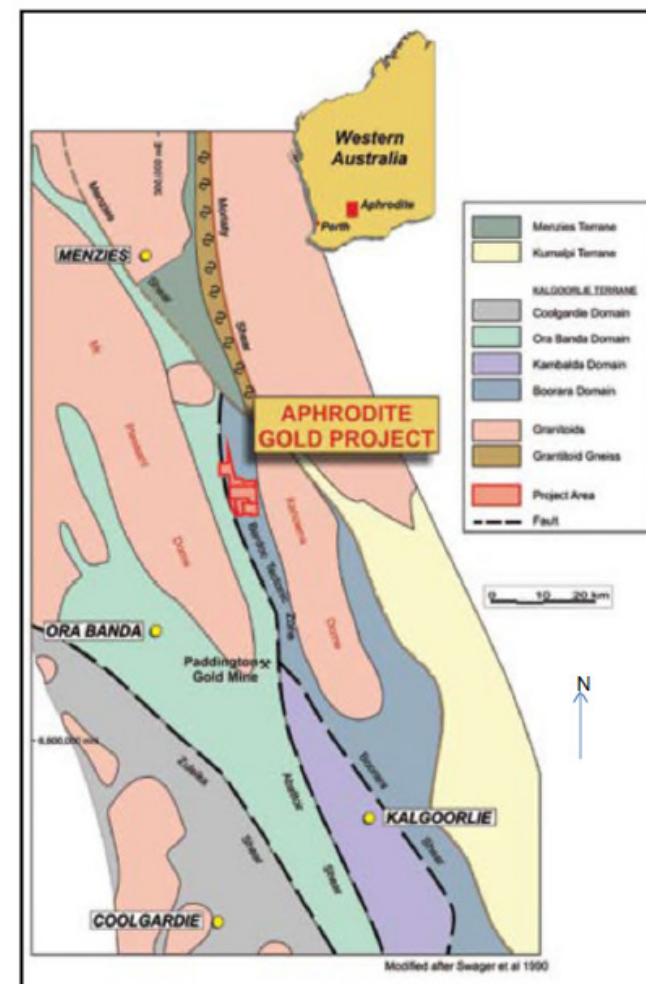


Based on the company's market capitalisation of \$19.5M the resource ounces are valued at \$13.90 per resource ounce



Introduction

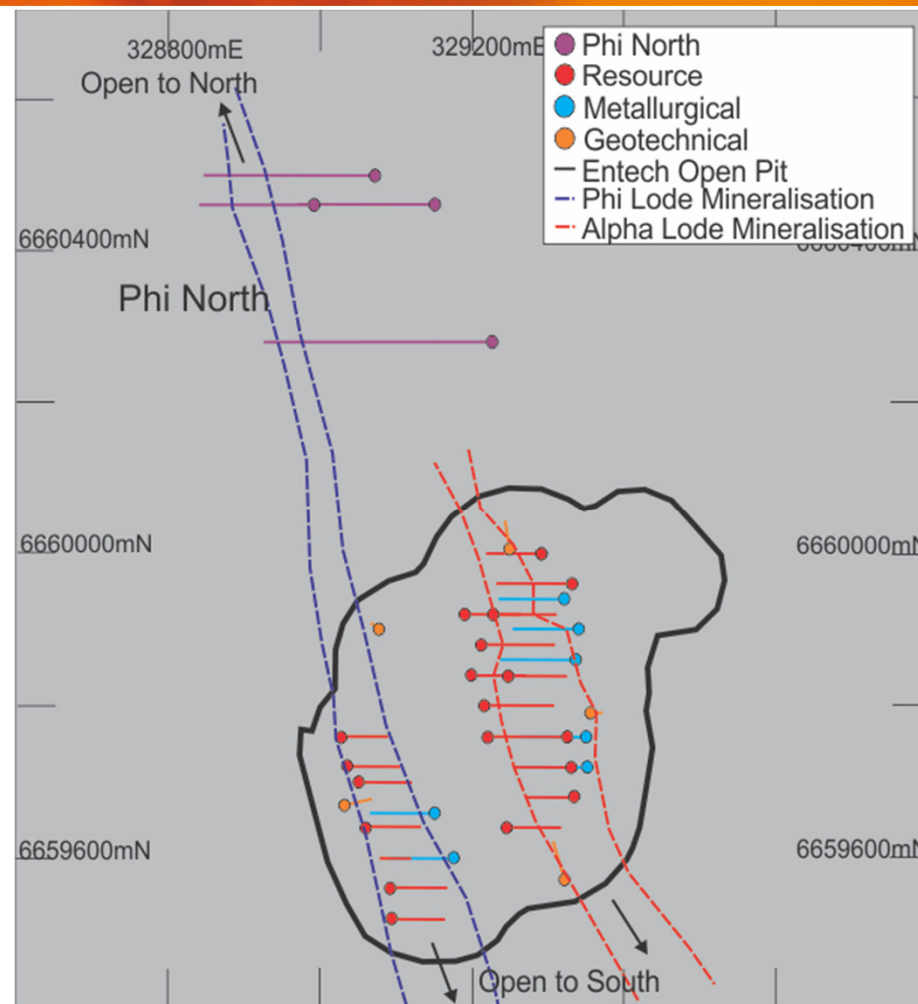
- Aphrodite Gold Deposit located 65km North of Kalgoorlie
- Drilling activities will focus on the oxide, supergene and transition mineralisation to a depth of 120m below surface.
- Aphrodite Total JORC Compliant Resource of 28.7M tonnes @ 1.5 g/t gold for 1.4M ounces released to ASX on 12 June 2013
 - Open Pit Resource 25.4M tonnes @ 1.1g/t for 900,000 ounces
 - Underground Resource 3.3M tonnes @ 4.6g/t gold for 485,000 ounces





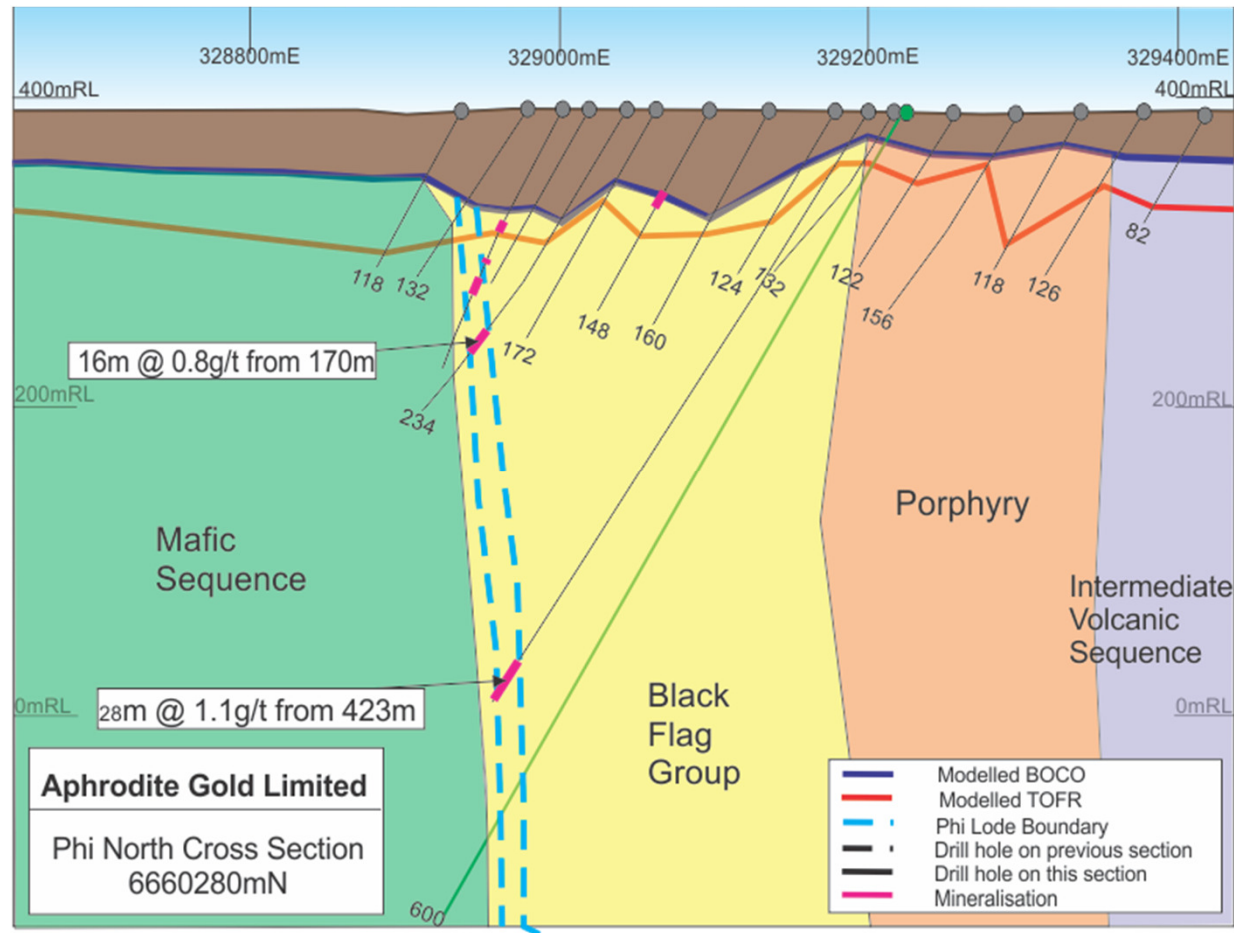
Phi North Drilling

- A program of exploration drill holes is planned to test the strike and depth extent of previous exploration results at Phi North. The exploration drilling has previously intersected 25m @ 2.8g/t from 117m and 52m @ 1.42g/t from 308m, 300m north of the designed open pit and the 1.4Moz JORC compliant resource.



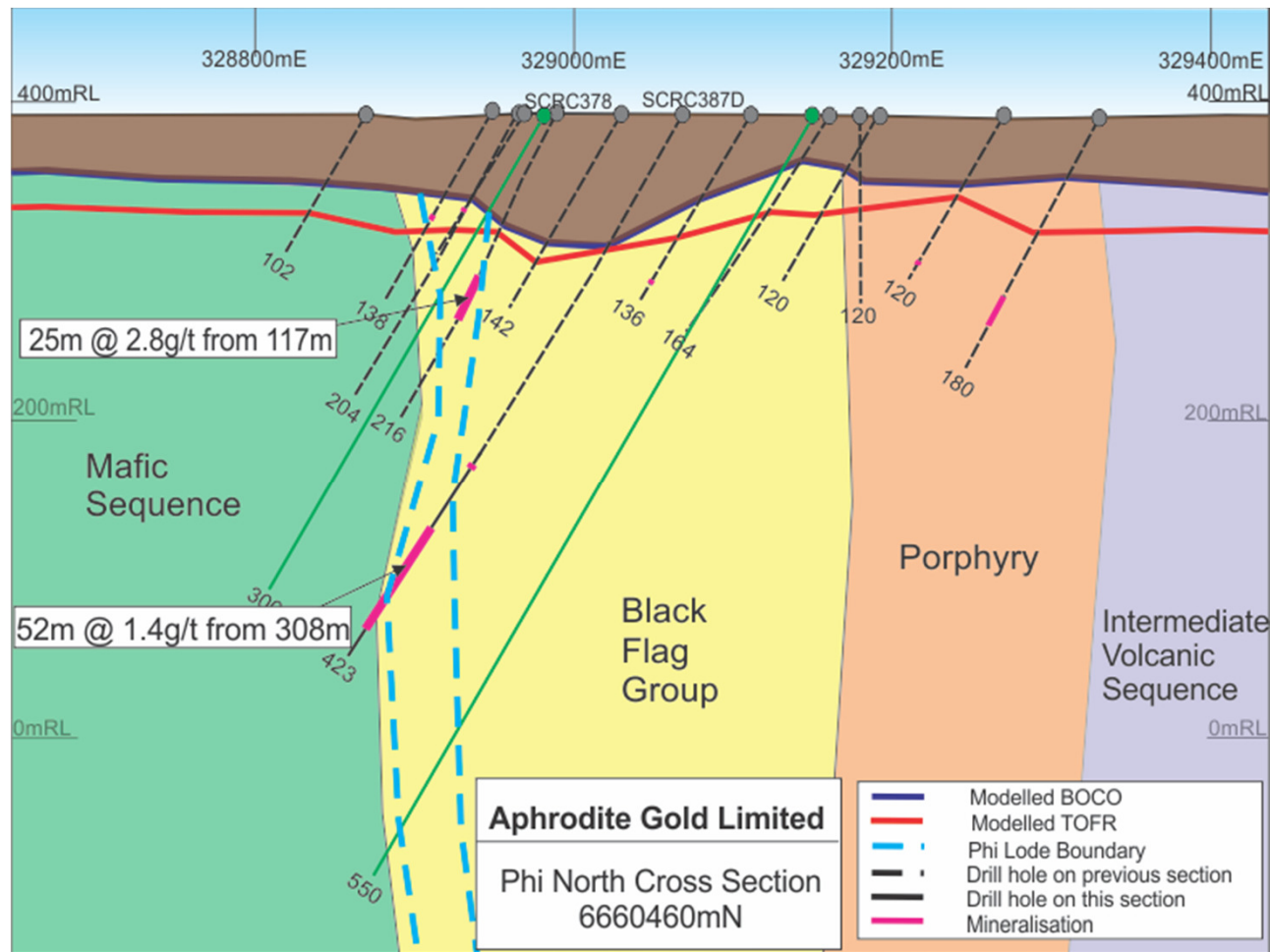


Phi North Drilling





Phi North Drilling





Entech Scoping Study Summary- April 2016

- Maximum cash outlay of A\$15M to remove overburden prior to gold production
- Total cash costs including the A\$15M for overburden removal and royalties A\$1,100 per ounce
- Scoping Study based on Gold price A\$1,600/oz and currently at A\$1,750/oz
- Scoping Study reported to ASX on 19th April 2016.



Pre-feasibility Study Costs Estimate

Focus is on the Oxide, Supergene, Transition zone mineralisation

Drilling- resource definition, metallurgical, geotechnical	\$0.70
Environmental and Regulatory Approvals	\$0.45
Metallurgical Testwork	\$0.12
Resource Modelling & Open Pit Optimisation	\$0.10
Groundwater Studies	\$0.15
Consultants & Management	\$0.13
Contingency	\$0.20
TOTAL	\$1.85M



Environmental Studies and Regulatory approvals

Baseline Studies	Budget	START	Completion
Flora, Fauna & Vegetation		Aug-16	Jan-17
Archaeological, Ethnographic & Heritage		Sep-16	Jan-17
Waste rock Material Characterisation		Oct-16	Feb-17
Surface Water, Pit Dewater & Void		Nov-16	Jan-17
Integrate Sustainability Management		Aug-16	Dec- 16
Total	\$450,000		



Pre-feasibility Study Metallurgy

- The focus of testwork is on gold recovery for the oxide, supergene and transition zones.
- The results of testwork will provide OPEX and CAPEX details for the processing of the oxide and transition, this will build on previous metallurgical work
- Drilling for metallurgical samples will commence at the outset of the program.
- Metallurgical testwork will take 3 months for a total cost of **\$120,000**



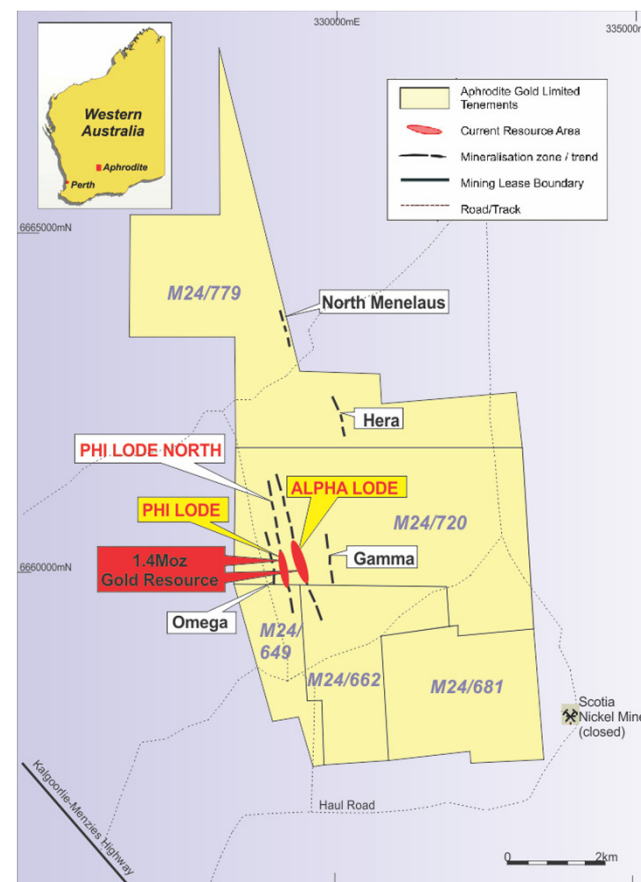
Pre-feasibility study timeline

- Drilling commences - early August
- Environmental baseline surveys - August to February 2017
- Metallurgical testwork – August to October 2016
- Resource Modelling- November 2016
- Open pit optimisation follows resource modelling- December 2016
- All work completed by **February 2017**



Further Discovery Potential

- **Along Strike at Phi North**– testing along strike and at depth of these results; 25m @ 2.8g/t Au from 117m, 52m @ 1.4g/t Au from 308m, 300m north of the Entech designed open pit to recommence in August.
- **Aphrodite resource remains open at depth** – historic high grade intersections occurred between 440m and 600m depth including 24m@7.1g/t Au and 18m@5.6 g/t Au indicating potential for further mineralisation at depth.
- **Epsilon Lodes** – Prospective high grade cross-cutting lodes occur between Alpha and Phi lodes with intersections of; 12m@10.9g/t Au and 2m@31.0g/t Au





Program Post Positive Pre-Feasibility

- **Complete Definitive Feasibility Study by September 30 2017**
 - Environmental and Governmental approvals March- September 2017
 - Gold Production schedule
 - Financing of development



Program Post Positive Pre-Feasibility

- Complete Definitive Feasibility Study will include
 - Mining and Development March – June 2017
 - Including open pit and underground mine design reviews
 - CAPEX and OPEX costs
 - Metallurgy and Plant Design March - July
 - Focus on oxide, supergene and transition mineralisation CIP/CIL
 - Revisit Pressure Oxidation (POX) primary mineralisation
 - Add on of a Flotation and POX facilities
 - CAPEX and OPEX costs
 - Processing Plant Water supply March – July 2017
 - Water bores existing in close proximity



Conclusions

- Aphrodite resource of 1.4M ounces located 65km North of Kalgoorlie adjacent to established infrastructure of roads, power and gas.
- Improvement in gold price to A\$1,750 per ounce and industry wide reduction in operating costs provides the opportunity to reconsider development of Aphrodite.
- Pre-feasibility Study to be completed by February 2017 to focus on oxide, supergene and transition mineralisation to lead the way to a future three stage development of Aphrodite.
- Potential exists for the gold mineralisation to extend beyond the current mineral resource modeled to a depth of 400m and along strike at Phi North.



Appendix- 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 on 12 June 2013



Appendix- Environmental Studies and Regulatory approvals

Approval	Input	Input
Mining Proposal/s	Baseline Flora and vegetation	Stakeholder engagement
	Baseline Fauna – SRE, Subterranean fauna & terrestrial	Environmental Risk Assessment
	Material Characterisation	Site Layout
	Surface & Groundwater Characterisation Heritage – Aboriginal and Non aboriginal	Environmental Management / Standards
Native Vegetation Clearing Permit	Baseline Flora and vegetation	
	Baseline Fauna – SRE, Subterranean fauna & terrestrial Site Layout and maps	
Mine Closure Plan	Baseline Flora and vegetation	Surface and Groundwater
	Baseline Fauna – SRE, Subterranean fauna & terrestrial	Post closure open pit void water assessment
	Material Characterisation	Heritage – Aboriginal and Non aboriginal
	Landform Design Assessments	Stakeholder engagement
	Revegetation Strategy Research Plan	Closure Risk Assessment Site Layout
Works Approvals	Details Environmental Description	Environmental Management / Standards
	Environmental Risk Assessment	Detail design / engineering designs for TSF, Processing Plant, Bulk chemical and Fuel storage, Dewatering infrastructure and water disposal
	Site Layout	Emission Assessment/s
Prescribe Premises Licence	Construction compliance report previously submitted	
	P4 form and support	
MSI Act Project Management Plan	Project description	Site layout
	Risk Assessment	Safety Management System strategies
RIWI Act 5c Licence to abstract	H2 or H2 Hydrological Assessment	Infrastructure layout
	Environmental Risk Assessment	



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