28 April 2017

The Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 31 March 2017

HIGHLIGHTS

- The results of the Company's PFS tests indicate sound commercial outcomes from processing Aphrodite's transitional material via conventional carbon in pulp / leach testwork with 88% recovery

- An updated Resource Estimate, mine production schedule and processing plant operating and capital cost estimates are nearing completion as part of the Pre-Feasibility Study

- Pre-Feasibility Studies activities including environmental assessments for flora, fauna, surface and ground water and a Heritage survey have been completed

- LeachWELL™ bottle roll results indicate that average gold grade of Aphrodite is 17% higher when compared with the average grade based solely on fire assays.

- The transition zone mineralisation has an average grade of 2.9g/t gold based on the LeachWELL™ results compared to the average fire assay grade of 2.2g/t gold.

- The LeachWELL™ results also indicated that 18% of the primary zone mineralisation has yielded cyanide leachable metallurgical recoveries of up to 93% for depths of at least 180 metres below surface.

- Metallurgical testwork on the oxide/transition zone mineralisation confirmed gold recovery of 88% (45% recovery by gravity), low cyanide consumption and fast leaching times using standard CIP/CIL leaching technology

- Desktop assessments for process and potable water exploration alternatives, access road and, site power options are underway.

Aphrodite Gold Limited ("Aphrodite" or the "Company") presents its Activities statement for the quarter ended 31 March 2017.

The Pre-feasibility study has focused on the oxide/transition zone mineralisation and included a comprehensive review of the mineral resource estimate, update on the open pit production schedule, and metallurgical recoveries. An extensive program of LeachWELL™ testwork, was also initiated to better define the metallurgical recovery boundaries between the transition, lower transition and primary mineralisation in conjunction with the understanding derived from geological logging of the drill holes. In addition environmental assessments for surface water, flora, fauna and heritage; and updates to the open pit mine schedule and cost model including the processing plant have either been completed or are nearing completion .

The intention of the PFS is to define a valuable project that can be quickly brought into production and to allow more work on the larger primary resource.

Resource Drilling Testwork

LeachWELL™ Results

The composite 223 samples representative of the transition, lower transition and primary zone mineralisation indicate that the average grade at Aphrodite is statistically 17% higher when compared with the original fire assay calculated grades of those composite samples.

The increase in grade from the LeachWELL™ results was reviewed by Lode, Grade and Oxidation and is summarised in Table 1. The analysis indicates that the grade increase is not dependant on oxidation or grade range. The results show variability in the grade increase when reviewed by Lode. The LeachWELL™ results for the Phi Lode reported a 9% increase in grade while the Alpha Lode reported a 19% increase in grade. The variability could be influenced by the portion of free gold and sulphide content in the two lodes.

Category	Value	Count	Mean
All Samples		223	17%
By Lode	Alpha	167	19%
	Phi	56	9%
By Grade	>0.5	212	17%
	>1	167	18%
	>3	71	19%
By Oxidation	Trans	89	17%
	Primary	134	17%

Table 1- LeachWELL™ Sample Analysis of Grade Increase

A review of the results by oxidation zone is in Table 2 and shows the average grade of the transition zone LeachWELL™ samples was 2.9g/t compared to the average calculated grade of 2.2g/t based on the original fire assays. The lower transition zone reported the average LeachWELL ™ grade of 3.3g/t. compared to the composite grade of 3.1g/t based on the original fire assays.

Oxidation Zone	Number of Samples	Average Comp Grade	Average LeachWELL Grade
Transition	86	2.2	2.9
Lower Transition	91	3.1	3.3
Primary	46	4.1	5.9

Table 2- LeachWELL™ Sample Analysis by Oxidation Zone

The LeachWELL™ results were also evaluated by depth below surface. Table 3 shows the number of samples at 10 metres intervals below surface, and the comparison between composite grade of the original fire assays and the head grade determined from the LeachWELL™ results. The recovery is based on cyanide leachable gold only as per the LeachWELL tests

Depth below Surface	Number of Samples	Composite grade based on original fire assays	Head Grade from LeachWELL™	Variance	Oxidation
50	3	2.42	2.93	17%	T
60	16	3.25	4.52	28%	T
70	20	2.48	2.88	14%	T
80	29	1.96	2.71	28%	T
90	18	1.42	1.62	12%	T
100	22	3.00	2.83	-6%	LT
110	31	3.09	3.35	8%	LT
120	16	3.54	3.87	9%	LT
130	22	2.79	3.1	10%	LT
140	9	4.11	4.57	10%	P
150	8	4.91	5.43	10%	P
160	12	3.72	4.06	8%	P
170	5	2.24	2.52	11%	P
180	5	4.03	3.85	-5%	P
190	3	3.66	3.99	8%	P
200	4	7.3	24.49	335%	P

Table 3- LeachWELL results by depth below surface Note: Oxidation Zone T= Transition, LT = Lower Transition, P = Primary

A detailed review of the primary mineralization LeachWELL™ samples results also show that 45 metres of the 255.7 metres or 18% of the primary mineralization tested reported recoveries greater than 70% to a depth of at least 180 metres below surface. LeachWELL™ results from APD1342 indicate average recoveries of 88% for the intersection 15.4m @ 2.26g/t Au from 131m in the primary zone, while APD1324 reported average recoveries of 89% for the intersection 9.5m @ 1.5g/t gold from 153m downhole.

LeachWell v Metallurgical Testwork gold grade comparison

A comparison of LeachWELL™ results from the resource drilling to the metallurgical drill holes results based on depth below surface are shown in Table 4.

	Metallurgical Composite Results			LeachWELL Results	
Depth Below Surface	Calculated Grade of composite	Fire Assay of Composite	Reconciled Head Grade from Met testwork	Av Calc Comp Grade- Orig Fire Assay (Au)	Weighted Leachwell Head Grade (Au)
70	1.65	1.46	1.8	2.0	2.5
80					
90					
100	2.25	2.2	2.1	3.1	3.1
110					

Table 4- Comparison of Grades for Metallurgical and LeachWELL™ results

The increase in grade of the transition zone samples from the metallurgical composite and resource LeachWELL™ samples when compared to the original fire assays is considered to be due to the considerably larger sample size than the standard 50gm fire assay samples and also due to the common occurrence of free gold.

The existence of free gold is confirmed by the 45% gravity recoverable gold in the transition zone metallurgical composite samples, and the cyanide leachable gold as indicated by the LeachWELL™ testwork results to a depth of at least 180 meters below surface. Additional LeachWELL™ and metallurgical testwork is underway to consolidate the understanding of the improvements in the grade of the transition, lower transition and primary mineralisation grade and the improved recoveries at depth within the primary zone mineralization.

LeachWELL™ Testwork

Intertek Genalysis Laboratory Services completed testwork utilising the LeachWELL™ bottle roll testing on 223 composite samples from the PFS Resource Drill program. LeachWELL™ testwork determines the readily cyanide extractable gold and provides an indication of metallurgical recoveries.

The LeachWELL™ results have provided a better understanding and guide to the metallurgical recoveries with depth and on defining the oxide, transition-primary zone mineralization boundary in conjunction with geological defined boundaries.

The 223 composite samples consisted of 2 or 3 original fire assayed core samples and represents approximately 446 metres of diamond core, or 20% of the total resource core metres drilled for the PFS program. The composites consisted of 2.4kg of pulp residue from the original core samples. The samples represent both Alpha and Phi mineralization from the transition, lower transition and primary zones.

Metallurgical Testwork results

The metallurgical testwork program is based on composites from APDM0001-APDM0003 defined 3 metallurgical zones, **transition, lower transition/upper primary and primary**. The calculated head grade of the composites were 1.5g/t gold transition zone, 2.2g/t gold lower transition/upper primary zone and 4.2g/t gold lower primary zone.

Conventional carbon in pulp/leach (CIP/CIL) testwork resulted in an overall recovery of 88% of the transition zone composite with 45% gold recoverable through the gravity circuit, kinetics were fast with leaching within 6-12hours, and low cyanide consumption of 0.8 kg/t. The reconciled head grade of 1.8 g/t gold resulting from the metallurgical testwork compared favourably to the 1.5g/t gold of the original composite assay head grade of the transition zone sample.

The CIL/CIP results from the lower transition/upper primary composite sample indicate an overall recovery of 43% of which 27% of gold was recovered from the gravity circuit. This was achieved based on a conventional grind of P80/75micron and cyanide consumption of 1.1 kg/t. Floatation testwork on this lower transition composite resulted in 93% recovery gold and produced a flotation concentrate grade of 24g/t gold, an 11 fold increase on the head grade of 2.2g/t gold.

The 11 metallurgical composites were also assayed using the LeachWELL™ bottleroll testwork method. The LeachWELL™ results of the 3 transition metallurgical composites report a positive LeachWELL™ result compared with the length weights composite grade. The results from the Lower Transition and Primary composites reported values that were either in line with or slightly lower than the length weighted composite grade.

Resource Estimate Update

A comprehensive mineral resource estimate has been carried out. The encouraging positive grade increase of the LeachWELL™ results compared to the original fire assay results, are being checked with a suite of samples being analysed by a third party umpire laboratory. When this work has been completed and validated a revised resource estimate will be reported shortly.

In addition to the check LeachWELL™ analyses a program of 38 Screen Fire assays were completed. The result of this testwork is under review and will be reported with the check assays.

Mine Schedule & Cost Model

An updated open pit mine schedule & cost model will be finalised at the completion of the resource estimate

Process Plant Operation and Capital Cost

A process design flowsheet including CAPEX/OPEX is being developed following the results of the metallurgical testwork.

Other Pre-feasibility Activities

During the Quarter, final reports were completed for the Fauna including Malleefowl assessment, Flora & Vegetation, Subterranean Fauna, Short-Range Endemic Species habitat assessment, Soil survey and Heritage. Desktop studies commenced during the Quarter, to focus on Potable & Processing Water Exploration options, Access Road Option Study and, onsite power options.

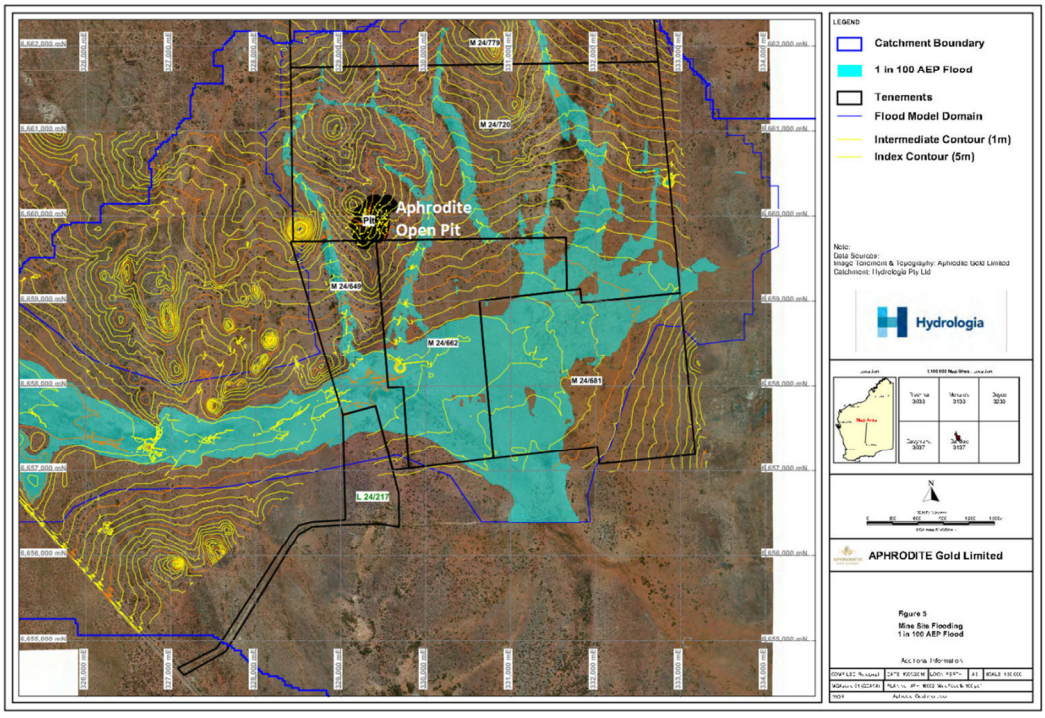
The final reports are in sufficient detail to provide the basis to commence the government and regulatory approvals process including clearing permit, project management plan and mine closure plan. A summary of the work is outlined below.

Fauna

No priority species and no evidence (direct or indirect) of Malleefowl was observed during the field assessment. Four broad fauna habitats were identified and mapped across the survey area.

Surface Water

The site visit along with desktop analysis of topographical data indicated 3 main drainage channels around the proposed pit location- 1 eastern (running North-South), 1 western (running North-South) and 1 southern (running East-West. The assessment also indicated the Open Pit is unlikely to flood due to location of drainage channels.



Map 1- 1 in 100 year surface water flood event

Flora & Vegetation

None of the native taxa found within the project area were on the Threatened Flora taxa list under the WC Act or the Threatened Species listed under the EPBC Act. The fieldwork confirmed the presence of 7 vegetation types within the study area, none of which are protected at a State or Commonwealth Level.

SRE (Short Range Endemic) Fauna

A total of 15 potential SRE were identified during the desktop assessment, two have the low potential of occurring within the Project area.

During the site visit, two macro habitats were observed, a bare salt playas with fringing vegetation and flat plains with woodlands and shrubland. SRE Fauna is unlikely to be present.

Subterranean Fauna

Study concluded that the Geology within the proposed pit area is non-transmissive and not considered suitable habitats for subterranean fauna. Groundwater within the likely mining area is saline to hypersaline.

Soil Assessment

Soil profile testwork has determined two major soil types, Colluvial and Alluvial, within the project area. The testwork has revealed that the alluvial soil appears to have a subsoil that may be prone to dispersions and that soil salinity appears to increase with depth. A further detailed soil assessment will be undertaken once the PFS is complete and a detailed site layout, including processing plant, TSF and other site infrastructure is finalised.

Waste Rock Assessment (excluding tailings)

Static testing of the Black Flag waste transition, waste fresh and low grade samples were classified as Potential Acid Forming (PAF). The assessment also concluded that waste rock stock piles are prone to instability and dispersion, which will need to be taken into account when Waste Dump stockpiles are designed. At the completion of the PFS, the Aphrodite block model will be updated to include the results of the Waste Rock Assessment which will form part of a detailed waste dump design.

Heritage Survey

A heritage survey was completed and facilitated through the Goldfields Land and Sea Council (GLSC) over the Company's Miscellaneous Licences, both granted and pending, and 1 Mining Lease that wasn't covered by the 2011 surveys.

The outcome of the survey was that the Aboriginal consultants present had no objections to Aphrodite's proposed activities if Aphrodite adheres to the 250m exclusion zone around Scotia Hill, which is 200m west of the Company's Mining Leases and Aphrodite Hill, which is on the western boundary of M24/720 and disturbance to exisiting waterways and main creeks are avoided.

Access Road Option Study

Following the outcomes of the Surface Water Assessment a civil engineer has been appointed to complete a desktop option study into the optimal route for site Access. The study will be completed within the June Quarter and will allow for additional tenure applications to be submitted.

Onsite Power Study

A Build Own Operate study is currently being completed for the onsite power requirements as an option to utilising grid power

The Company is encouraged by the results of all the baseline surveys and will be progressing the necessary government approvals with the next six months.

PFS Release

The Company will be releasing the full results of its PFS Study during May 2017.

Tenement Schedule

The Company held the following mining tenements as at 31 March 2017.

Project	Status	Tenement	Annual Expenditure	Anniversary Date	Interest Held by Aphrodite Gold Ltd
Aphrodite	Granted	M24/720	$99,600	20/08/2028	100%
	Granted	M24/779	$94,400	20/08/2028	
	Granted	M24/649	$18,100	9/08/2030	
	Granted	M24/681	$44,700	9/08/2030	
	Granted	M24/662	$36,400	27/06/2028	
	Granted	E24/186	$20,000	13/02/2019	
	Granted	P24/5014	$5,680	6/07/2020	
	Granted	P24/5015	$2,000	6/07/2020	
	Granted	L24/204	N/A	14/04/2035	
	Granted	L29/114	N/A	16/04/2035	
	Granted	L29/115	N/A	14/04/2035	
	Pending	L24/217	N/A		
	Pending	L24/225	N/A		
	Pending	L24/226	N/A		
	Pending	L24/227	N/A		

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 1Drill Hole Data

Hole ID	Drill Phase	Hole Type	Grid ID	Northing	Easting	Collar RL	Dip	Azi	Depth
APD1324	Resource	DDH	AMG8_51	6659920	329190	390	-60	90	213.4
APD1326	Resource	DDH	AMG8_51	6659760	329220	388	-60	90	192.3
APD1328	Resource	DDH	AMG8_51	6659720	329330	386	-60	270	159.7
APD1329	Resource	DDH	AMG8_51	6659680	329333	390	-60	270	162.6
APD1330	Resource	DDH	AMG8_51	6659640	329245	390	-60	90	159.8
APD1331	Resource	DDH	AMG8_51	6660000	329290	390	-60	270	149.9
APD1332	Resource	DDH	AMG8_51	6659760	329025	390	-60	90	141.5
APD1333	Resource	DDH	AMG8_51	6659720	329034	388	-60	90	130.4
APD1334	Resource	DDH	AMG8_51	6659960	329330	390	-60	270	234.5
APD1335	Resource	DDH	AMG8_51	6659880	329210	390	-60	90	213.4
APD1336	Resource	DDH	AMG8_51	6659640	329060	390	-60	90	130.9
APD1337	Resource	DDH	AMG8_51	6659840	329246	388	-60	90	153.4
APD1338	Resource	DDH	AMG8_51	6659840	329198	390	-60	90	186.4
APD1339	Resource	DDH	AMG8_51	6659800	329215	390	-60	90	171.5
APD1340	Resource	DDH	AMG8_51	6659640	329055	390	-60	90	71
APD1341	Resource	DDH	AMG8_51	6659560	329091	390	-60	90	136.9
APD1342	Resource	DDH	AMG8_51	6659920	329225	390	-60	90	180.7
APD1343	Resource	DDH	AMG8_51	6659600	329079	390	-60	90	143.1
APD1344	Resource	DDH	AMG8_51	6659760	329080	390	-60	90	130.7
APD1345	Resource	DDH	AMG8_51	6659840	329080	392	-63	90	120.2
APDG0001	Geotech	DDH	AMG84_51	6660006	329248	398	-65	350	101.2
APDG0002	Geotech	DDH	AMG84_51	6659669	329032	400	-66	77	89.3
APDG0003	Geotech	DDH	AMG84_51	6659790	329354	399	-76	83	90
APDM0001	Metallurgical	DDH	AMG84_51	6659900	329340	390	-60	270	174.4
APDM0002	Metallurgical	DDH	AMG84_51	6659860	329335	390	-60	270	198.5
APDM0003	Metallurgical	DDH	AMG84_51	6659760	329350	390	-60	270	224.5
APDM0004	Metallurgical	DDH	AMG84_51	6659940	329320	390	-60	270	176.4
APDM0005	Metallurgical	DDH	AMG84_51	6659720	329350	390	-60	270	200.9
APDM0006	Metallurgical	DDH	AMG84_51	6659600	329175	390	-60	270	150.4
APDM0007	Metallurgical	DDH	AMG84_51	6659660	329150	390	-60	270	173.9
APRD1325	Exploration	RC/DDH	AMG8_51	6660460	329150	390	-60	270	504.5
APRD1327	Exploration	RC/DDH	AMG8_51	6660620	329105	390	-60	270	542.9

APPENDIX 2- LOCATION MAPS

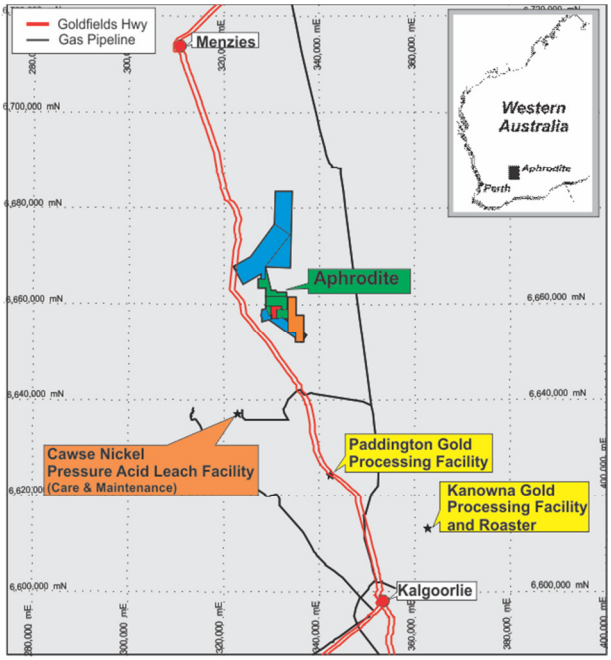


Figure 1- Aphrodite Regional Location Map

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 Figure 2)

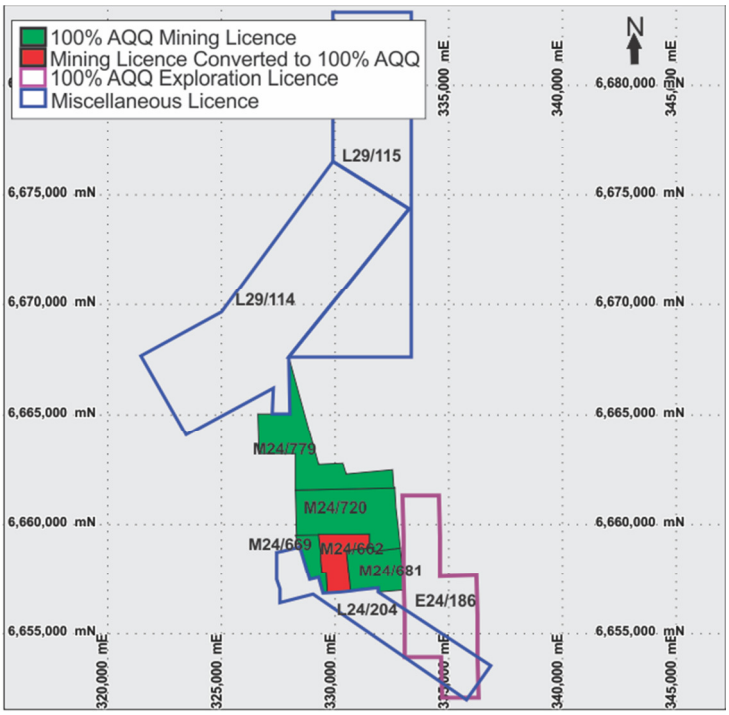


Figure 2- Aphrodite Tenement Map

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 APD1326, APRD1325, APDM0001 and APDM0002 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 holes APD1326, APDM0001 and APDM0002 were drilled by Mud Rotary until a specified depth based on current geological models before casing off to HQ3 and subsequently NQ2. • APRD1325 was drilled using RC until 150m before casing off to NQ2.

Criteria	JORC Code explanation	Commentary
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.*	• All holes 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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several other parties have done exploration at the property in the past, notably Goldfields, Placer Dome and Apex.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
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>APD1326</td><td>AMG84_51</td><td>329220</td><td>6659760</td><td>390</td><td>-60</td><td>90</td><td>192.3</td></tr>
<tr><td>APRD1325</td><td>AMG84_51</td><td>329150</td><td>6660460</td><td>390</td><td>-60</td><td>270</td><td>504.5</td></tr>
<tr><td>APDM0001</td><td>AMG84_51</td><td>329340</td><td>6659900</td><td>390</td><td>-60</td><td>270</td><td>174.4</td></tr>
<tr><td>APDM0002</td><td>AMG84_51</td><td>329335</td><td>6659860</td><td>390</td><td>-60</td><td>270</td><td>198.5</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

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.

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<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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’).

</td><td>

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.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

See body of Text for maps

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	
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.