APHRODITE
Gold Limited

ANNUAL REPORT 2010

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CORPORATE DIRECTORY

REGISTERED AND CORPORATE OFFICE

Aphrodite Gold Limited
ABN 61 138 879 928
45 Ventnor Avenue
West Perth WA 6005

DIRECTORS

Warren Staude BSc MSc MAusIMM FFin – Non-Executive Chairman
Wayne Ryder FCA FAICD MSME – Executive Director, Finance and Administration
Leon Reisgys BSc(Hons) Grad Dipl FAusIMM MAIG – Executive Director, Exploration and Devlpt
Ken Jackson FCA – Non-Executive Director
Heath Sandercock – Non-Executive Director

SECRETARY AND CHIEF FINANCIAL OFFICER

Wayne Ryder FCA
Tel (08) 9389 4421
Fax (08) 9389 4400
Mobile 0418 928 180
wayne@aphroditegold.com.au

INVESTOR RELATIONS MANAGER

Aaron Ryder
Tel (08) 9389 4421
Fax (08) 9389 4400
Mobile 0407 163 598

CONSULTING GEOLOGISTS

Coffey Mining Pty Ltd
1162 Hay Street
West Perth WA 6005

AUDITORS

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 1, 10 Kings Park Road
West Perth WA 6005

SOLICITORS

Hardy Bowen Lawyers
Level 1, 28 Ord Street,
West Perth WA 6005

WEB SITE

www.aphroditegold.com.au

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting of the Members of Aphrodite Gold Limited will be held at 7 Alfred Place, Melbourne, Victoria on Friday 19 November 2010 at 2pm.

BUSINESS :

1. To receive, consider and, if thought fit, adopt the Balance Sheet at 30 June 2010 and the Income Statement for the period then ended, together with the Reports of the Directors and Auditor thereon.

2. To elect Directors:

   i) Ken Jackson retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

   ii) Leon Reisgys, having been appointed as a casual vacancy, retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

   iii) Heath Sandercock, having been appointed as a casual vacancy. retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

3. To receive, consider and, if thought fit, adopt the Remuneration Report as contained in the Directors' Report.

4. To appoint Grant Thornton Audit Pty Ltd as the Auditor of the Company.

5. To transact any other business in accordance with the Company's Constitution.

BY ORDER OF THE BOARD
WAYNE RYDER
SECRETARY

DATED AT PERTH THIS 30TH DAY OF SEPTEMBER 2010

PROXIES

Any Member entitled to attend and vote is entitled to appoint not more than two Proxies who must be natural persons over the age of 18 years.

Where more than one Proxy is appointed each Proxy must be appointed to represent a specified proportion of the Member's voting rights.

A Proxy need not be a Member of the Company.

A Proxy Form is included at the back of this Report. If Proxies are appointed the Proxy Form must be lodged with the Company by delivery or post to the Registered Office, 45 Ventnor Avenue, West Perth WA 6005, or by fax to (08) 9389 4400, or by e-mail to *info@aphroditegold.com.au* not less than 48 hours before the Meeting.

CHAIRMAN'S REVIEW

Introduction

Aphrodite Gold Limited ("Aphrodite" or "the Company") was formed in August 2009 for the principal purpose of acquiring and developing into production the advanced Aphrodite Gold Project ("the Project") near Kalgoorlie in the Eastern Goldfields of Western Australia.

The Company was successful in raising $6.5 million by way of seed capital to buy the Project, obtain an initial resource estimate and undertake an Initial Public Offering ("IPO") to raise further funds to develop the Project. The IPO was oversubscribed, raising $9,316,300, and the Company's Securities were listed on ASX on 7 July 2010.

In consideration of the substantial technical and financial support provided by associate Eagle Eye Metals Limited that enabled Aphrodite to acquire the Project, the Company granted them an Option to buy a 20% interest in the Project by 30 June 2011. Exercise price will be all cash, equal to 20% of the cost of the Project plus 20% of development and ongoing costs.

Exploration and Development Programme

The Aphrodite Gold Project is located 65kms north of the world recognised gold mining town of Kalgoorlie, just off the main Kalgoorlie-Menzies Highway, close to power, gas, transport and other developed infrastructure facilities. It is comprised of 5 granted long term mining leases M24/662, M24/681, M24/720, M24/779 M24/649 totalling 2,929 hectares.

The Company's consulting geologists, Coffey Mining, provided an initial resource estimate of 983,000 ounces of gold in JORC inferred (10.4Mt @ 1.8g/t for 594,000 ounces) and indicated (6.5Mt @ 1.9g/t for 389,000 ounces) categories.

On 30 June 2010 the Company commenced an intense drilling program of a further significant inventory of unclassified gold mineralisation within the main resource hosting Alpha-Phi lode, with potential to delineate 5-7 million tonnes averaging from 1-4g/t gold. Results announced since balance date show this program to be proceeding well, with widespread mineralisation confirmed. Ongoing drilling is aimed to confirm a JORC compliant resource amenable to open pit mining by early 2011.

In addition to the Alpha and Phi lodes, several less well explored gold mineralised lodes have been identified by drilling, with potential to delineate new deposits. These include lodes associated with Alpha-Phi (Gamma and Epsilon), North Menelaus, Hera and the Alpha-Phi Trend.
The potential exists to mine the resources by contract and process the ore at other operating gold treatment plants in the vicinity with excess processing capacity.
Initial mining of the resources by open pit followed by proving up and mining of the higher grade deeper underground resources will be evaluated.

Financial Results

For the period the Company capitalised the acquisition costs, including stamp duty, of the Project totalling $8,336,421 and exploration and development costs of $470,723, total capitalised expenditure $8,807,144. The Company wrote off $3,900 of exploration expenditure incurred on reviewing other companies' nearby tenements.

Net loss from operations for the period after income tax was $541,492.

Warren Staude
30 September 2010

DIRECTORS' REPORT

Your Directors present their Report on the activities of Aphrodite Gold Limited for the period ended 30 June 2010.

Currency

All monetary amounts shown throughout the Annual Report are expressed in Australian Dollars.

Directors and Company Secretary

The following persons were Directors/Secretary of the Company during the year and at the date of this Report:

Mr Warren Staude BSc MSc MAusIMM FFin
Non-Executive Chairman. Appointed 14 August 2009.

Sydney based Warren has long term professional experience in mining and mineral exploration, resource investment and portfolio investment management.

He currently sits on the Joint Ore Reserves Committee (JORC) in Australia.

Over the past 20 years Warren has been engaged mostly in institutional investment management and research, working at AMP and GIO. Following AMP's takeover of GIO he assumed a leading role in establishing a specialist international resource equity investment fund and in assisting corporations in fund raising and with corporate advice. Previously he has worked as a consulting Geologist in both Government and industry, and on the academic staff at Macquarie University.

He is a Graduate of the University of Sydney (BSc, Geology), Macquarie University (MSc, Mineral Economics), is a Member of the Australasian Institute of Mining and Metallurgy and holds a Graduate Diploma from the Securities Institute of Australia.

Other Directorships held in the past 3 years were:

- Central West Gold NL, appointed 24 February 2002 – current.
- Malachite Resources NL, appointed 9 July 2002 – current.
- Frontier Resources Limited, appointed 31 December 2002 – current.
- Eagle Eye Metals Limited, appointed 31 March 2006 – current.
- Stonehenge Metals Limited, appointed 7 September 2006 - current.
- Excelsior Gold Limited, appointed 27 November 2008 – current.

Number of Shares held directly and indirectly 1,200,000.
Number of Options held directly and indirectly 600,000.

Wayne Ryder FCA FAICD MSME
Executive Director, Finance and Administration, and Company Secretary. Appointed 14 August 2009.

Wayne has an extensive track record in the mining resources sector over many years, having been involved in Australia with the ASX listing, and in the United States NASDAQ listing, of a considerable number of mining companies. He has developed excellent associations with US-based exploration groups, as well as key US capital market resource investors.

He has held Directorships with a number of successful explorers and producers both in an executive and non-executive role, and is currently Executive Chairman of ASX listed Eagle Eye Metals Limited. He has also acted as the Secretary of a number of ASX listed public companies, mostly mining and exploration companies based in Western Australia, and manufacturing companies with operations in Australia and China.

Perth based Wayne is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors and a Member of the Society for Mining, Metallurgy and Exploration in the United States.

Other Directorships held in the past 3 years were:

- Eagle Eye Metals Limited, appointed 21 April 2005 – current.
- Globe Securities Limited, appointed 11 February 1987 – resigned 20 November 2008.

Number of Shares held directly and indirectly 2,700,000.
Number of Options held directly and indirectly 1,325,000.

Leon Reisgys BSc(Hons) Grad Dipl FAusIMM MAIG
Executive Director, Exploration and Development. Appointed 19 April 2010.

Leon is based in Perth in his role as the Manager of the Company's Aphrodite Gold Project and leader of technical teams in Perth and Kalgoorlie.

He has extensive experience in the successful exploration and/or development of gold and other precious metals projects, base metals, uranium and mineral sand deposits in Australia and internationally. Has previously served as Managing Director and Chief Executive Officer of several ASX listed companies.

Leon holds a Bachelor of Science (Honours) degree in Applied Geology from the University of New South Wales and a Graduate Diploma in Mineral Economics from Macquarie University. He is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Other Directorships held in the past 3 years were:

- Marenica Energy Limited, appointed 22 May 2006 – resigned 20 October 2008.

Number of Shares held directly and indirectly 500,000.
Number of Options held directly and indirectly 250,000.

Ken Jackson FCA
Non-Executive Director. Appointed 14 August 2009.

As a Chartered Accountant and the former Managing Director in Perth of Montagu Stockbrokers Ken has been involved in the public company arena for many years. His experience includes involvement with a considerable number of successful new floats on to ASX, many of these involved in the minerals exploration industry.

He is currently a Director of corporate advisory company Equity Finance & Securities Pty Ltd AFSL No. 329004.

Ken has a history of owning and managing successful commercial enterprises in the diversified industrial, property development, manufacturing, distribution, corporate advisory industries.

He is a Fellow of the Institute of Chartered Accountants in Australia.

Number of Shares held directly and indirectly 1,800,000.
Number of Options held directly and indirectly 850,000.

Heath Sandercock BE(Mining)(Hons) FAusIMM MMICA MSME
Non-Executive Director. Appointed 19 April 2010.

Heath is a Mining Engineer and the Principal of Sandercock and Associates Pty Ltd. He has over 35 years experience in metaliferous, gold and other precious commodities mining projects, including operations management from junior to executive level, mine development and construction, management of feasibility studies, project financing and mine closure and rehabilitation in Australia, Southeast Asia and the Pacific.
Sydney based, he holds a Bachelor of Engineering in Mining from the University of New South Wales, is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Mining Industry Consultants Association and a Member of the Society for Mining, Metallurgy and Exploration in the United States.

Shares held directly and indirectly 525,000.
Options held directly and indirectly 262,500.

Options

At the date of this report, the unissued ordinary shares of Aphrodite Gold Listed Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
6 May 2010	31 December 2013	$0.20	66,790,750
			66,790,750

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date.

Results

Net loss after income tax (Total Comprehensive Loss) for the period ended 30 June 2010 was **$541,492.**

Principal Activities and Use of Funds

During the period the principal activities of the Company were the acquisition, exploration and development of the Aphrodite Gold Project, and equity fund raisings to facilitate these objectives. Cash funds were utilised in a way consistent with the business objectives as stated in the Company's Prospectus dated 6 May 2010. No other substantial activities were undertaken during the period.

DIVIDENDS OR DISTRIBUTIONS

a) no dividends or distributions were paid to members during the year ended 30 June 2010; and
b) no dividends or distributions were recommended or declared for payment to members, but not paid, during the year ended 30 June 2010.

Significant Changes in the State of Affairs

No significant changes took place during the period in the state of affairs of the Company.

Matters Subsequent to the End of the Financial Year

At the date of this Report there is no matter or circumstance which has arisen since the end of the financial year that has significantly affected or may significantly affect:

- the Company's operations in future financial years; or
- the results of those operations in future financial years; or
- the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

There are no likely developments contemplated at the date of this Report that may have a significant effect upon the expected results of operations of the Company other than those disclosed elsewhere in this annual report.

Environmental Regulations

Operating in the minerals exploration and development industry, Aphrodite is subject to Environmental Regulations and controls as set down by the Statutory Authorities, including the Department of Industry & Resources. The Company has complied and will continue to comply with those Regulations, and has adopted such compliance as an important point in its Corporate Governance practices.

Meetings of Directors and Committees

Directors during the period and Directors' Meetings held and attended from the date of their appointment were:

Name	Meetings Held	Meetings Attended
Warren Staude	8	8
Wayne Ryder	8	8
Leon Reisgys	1	1
Ken Jackson	8	8
Heath Sandercock	1	1

An Audit Committee will be formed during the 2011 financial year for the purpose of reviewing and discussing with the Auditor the Company's activities and financial statements.

The Company does not have a separate Remuneration Committee. Remuneration is considered and determined by the Board of the Directors of the Company, with any relevant affected Director not participating in the vote on his Remuneration.

Remuneration Report (Audited)

The Board of the Company determines the remuneration policies and practices generally, and makes specific decisions on remuneration packages and other terms of employment for Executive Directors, other senior executives and Non-Executive Directors.

The Company has no Employee Option Plan and does not offer any other incentives to Directors or Key Management Personnel as part of their remuneration. No Key Management Personnel remuneration is linked to the Company's performance.

The performance of Key Management Personnel will be measured on an ongoing basis against criteria agreed with each executive, and is based predominantly on the successful development of the Company's Aphrodite Gold Project. Any bonuses and incentives to be paid in the future must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long term growth in Shareholder value.

Key Management Personnel receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

Upon retirement, Key Management Personnel are paid employee benefit entitlements accrued to the date of retirement.

All remuneration paid to Key Management Personnel is valued at the cost to the Company and expensed.

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board of Directors determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when and if required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting.

During the period the following Directors' fees, Company Secretary's fees, salaries, management and consulting fees were paid or accrued to Directors:

	Short term benefits	**Post employment benefits**	
	Salary and Fees $	**Super-annuation $**	**Total $**
Warren Staude	56,500	-	56,500
Wayne Ryder	301,000	-	301,000
Leon Reisgys	54,200	-	54,200
Ken Jackson	27,500	-	27,500
Heath Sandercock	7,500	-	7,500
Total	**446,700**		**446,700**

Salary and Directors' fees includes fees paid to related entities as shown in note 8 Related Party Transactions.

Finance and Administration Director Wayne Ryder and Exploration and Development Director Leon Reisgys are Key Management Personnel who will be employed by the Company under Contract as from 1 July 2010. Their current Contracts for Employment will be for 2 years if not renewed or terminated by then, in which case their Contacts will automatically roll over for the ensuing 12 months. The Company may terminate either of their Contracts by written notice of at least 2 months, with the balance of remuneration to the expiry date of the Contract thereupon becoming due and payable. The Company may also terminate the Contract without any termination payment for any breaches of their required duties and responsibilities that remain unrectified for 14 days from notice thereof.

Corporate Governance Statement

The Directors are responsible for the Corporate Governance practices of the Company. These practices are being progressively developed, having regard to the most suitable and effective procedures applicable to the Company.

The main Corporate Governance practices in operation by the Company are:-

The Board of Directors

The Board's charter is that it should:

- be comprised of at least 3 Directors;
- be made up of a majority of Independent Non-Executive Directors;
- be comprised of Directors with a broad range of skills, qualifications and experience appropriate to the Company's operations;
- meet on a regular basis; and
- maintain constant on-going communication of activities between Directors so that all Directors are fully informed of the Company's business and so as to be possessed of all the necessary information required to make decisions by Resolutions of the Board.

Duties and Responsibilities of Directors

On the date on which this Report of the Directors is made out, the Board consisted of 5 Directors, the Chairman of which is an Independent Non-Executive Director, with 2 other Independent Non-Executives and 2 Executive Directors. Details of the Directors are set out at the commencement of this Directors' Report.
The primary responsibilities of the Board include:

- the approval of the Company's periodic Financial Statements;
- establishment of long term goals of the Company and strategic plans to achieve those goals;
- the review and adoption of annual budgets for the financial performance of the Company, monitoring the results on a regular basis;
- ensuring that the Company abides by ASX listing rule disclosure requirements;
- ensuring that all management, employees and consultants abide by a high standard code of conduct befitting a listed corporation;
- ensuring that the Company abides strictly by Environmental Regulations affecting its operations in the minerals exploration and development industry; and
- ensuring that the Company has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire period ended 30 June 2010.

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the Annual Report and their term of office are detailed in the Directors' Report.

The names of independent Directors of the Company are:

- Warren Staude
- Ken Jackson
- Heath Sandercock

When determining whether a Non-Executive Director is independent the Director must not fail any of the following materiality thresholds:

- less than 10% of Company's Shares are held by the Director and any entity or individual directly or indirectly associated with the Director;

- none of the Directors' income or the income of an individual or entity directly or indirectly associated with the Director is derived from a contract with any member of the Company other than income derived as a Director of the Company.

Independent Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the Company.

Securities Trading Policy

The Company's policy regarding Directors and employees trading in its securities is set by the Board. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the Company's Securities' prices.

Communication with Shareholders

The Company's policy is to keep Shareholders well informed of operational activities and financial matters via ASX announcements, media releases, direct letter and email advices and it's web site. The Company also actively encourages communication from Shareholders. To assist Key Management Personnel with communications, the Company retains an investor relations manager and media, broker and investor relations consultants.

Audit Committee

An Audit Committee will be appointed during the 2011 financial year.

Risk Management

The Board and Risk Management Committee (to be formed) are responsible for the Company's system of internal controls to effectively manage material business risks and any oversights. The Board and Committee constantly monitors the operational and financial aspects of the Company's activities and considers the recommendations and advice of the Auditor and other external advisers on the operational and financial risks that face the Company.

The Board and Committee ensures that recommendations made by the Auditor and other external advisers are investigated and, where considered necessary, appropriate action is taken to ensure that the Company has an appropriate internal control environment in place to manage the risks identified.

The Board is satisfied from the advice of the Chief Financial Officer, who has signed off in that regard, that all material business risks and financial reporting risks for the period have been managed effectively.

Code of Conduct

As part of the Board's commitment to the highest standards of conduct, the Company has adopted a Code of Conduct to guide executives, management and employees in carrying out their duties and responsibilities. The Code of Conduct covers such matters as:

- responsibilities to Shareholders;
- relations with customers and suppliers;
- compliance with environmental regulations;
- employment practices; and
- responsibilities to the community.

Performance Evaluation

A performance evaluation of the Board and all Board members was conducted by the Board for the period ended 30 June 2010. The Chairman also speaks to each Director individually regarding their role as a Director. The evaluation was considered by the Board and formed the basis for recommendations to set and improve performance criteria and goals for the next year.

Remuneration Policies

The remuneration policy, which sets the terms and conditions for Key Management Personnel, was developed by the Board after seeking professional advice from independent consultants. Executives receive a base salary, a motor vehicle allowance and may also receive superannuation and fringe benefits. The Board reviews executive packages regularly by reference to the Company's performance, executive performance, comparable information from industry sectors and other listed companies and independent advice. The object is to reward executives adequately so as to attract highly capable personnel who will develop the Company's activities to the maximum benefit of Shareholders.

Remuneration Committee and Nomination Committee

The Company does not have either a Remuneration Committee or Nomination Committee as recommended by the ASX Corporate Governance Council. Given that the Company has only 5 Directors, it is considered that there are no efficiencies to be gained by having these separate Committees, so these roles are undertaken by the Board.

Other Information

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at *www.aphroditegold.com.au*

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnification and Insurance of Officers and Auditors

The Company has agreed to indemnify, to the extent permitted by law, each Director and Secretary of the Company against any liability incurred by that person as an Officer of the Company. The Company has in place the relevant Directors and Officers insurance policies.

The Company has not paid any premiums in respect of any contract insuring its Auditor against a liability incurred in their role as Auditor of the Company. In respect of non-audit services, Grant Thornton Audit Pty Ltd, the Company's Auditor, has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by the Company which is false, misleading or incomplete. No amount has been paid under this indemnity during the period ended 30 June 2010 or to the date of this Report.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external Auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

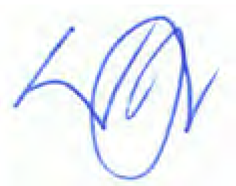
The following fees were paid or payable to Grant Thornton Australia Ltd for non-audit services provided during the period:

	$
Independent Accountants Report for Prospectus	13,335
Taxation services	-
Total	13,335

Auditor's Independence Declaration

The Auditor's Independence Declaration for the period ended 30 June 2010 is at Page 18.

This Directors' Report is made in accordance with a Resolution of the Board of Directors.



Wayne Ryder
Director
Dated at Perth this 30th Day of September 2010

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Independent Auditor's Report
To the Members of Aphrodite Gold Limited

Report on the financial report

We have audited the accompanying financial report of Aphrodite Gold Limited (the "Entity"), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion,:

a the financial report of Aphrodite Gold Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Entity's financial position as at 30 June 2010 and of it's performance for the year ended on that date; and

  ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements..

Report on the remuneration report

We have audited the Remuneration Report included in pages 8 and 9 of the directors' report for the year ended 30 June 2010. The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the Remuneration Report of Aphrodite Gold Limited for the year ended 30 June 2010, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Director - Audit & Assurance

Perth, 30 September 2010

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Aphrodite Gold Limited (the "Company"):

(a) the financial statements and notes set out on pages 19 to 42, and the Remuneration disclosures that are contained in pages 8 and 9 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 1.

(b) the remuneration disclosures that are contained in page 8 and 9 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2010.

Signed in accordance with a resolution of the Directors:

Wayne Ryder
Director and Chief Financial Officer
Dated at Perth this 30th day of September 2010

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West Perth WA 6005
PO BOX 570
West Perth WA 6872

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Auditor's Independence Declaration
To the Directors of Aphrodite Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Aphrodite Gold Limited for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Director - Audit & Assurance

Perth, 30 September 2010

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2010

	Note	$
Revenue	2	20,933
Management and consultants fees and expenses		(295,570)
Occupancy expenses		(62,379)
Depreciation		(1,141)
Other expenses	3(a)	(199,435)
Exploration and evaluation expenditure written off	3(b)	(3,900)
(Loss) before Income Tax		**(541,492)**
Income Tax Expense	4	-
(Loss) for the year		**(541,492)**
Other Comprehensive Income		**-**
Total Comprehensive (Loss) for the year		**(541,492)**
Basic and diluted (loss) per share (Cents)	18	**(0.6)**

The accompanying notes form part of the Financial Statements

STATEMENT OF FINANCIAL POSITION
As at 30 June 2010

	Note	$
Current Assets		
Cash and cash equivalents	6	8,807,144
Trade and other receivables	9	79,936
Other assets	10	90,364
Total Current Assets		**8,977,444**
Non – Current Assets		
Property, plant & equipment	12	22,404
Exploration and evaluation costs	13	8,858,113
Total Non – Current Assets		**8,880,517**
Total Assets		**17,857,961**
Current Liabilities		
Trade and other payables	11	804,840
Total Current Liabilities		**804,840**
Total Liabilities		**804,840**
Net Assets		**17,053,121**
Equity		
Issued capital	14	16,771,423
Reserves	20	823,190
Accumulated losses		(541,492)
Total Equity		**17,053,121**

The accompanying notes form part of the Financial Statements

STATEMENT OF CASH FLOWS
For the year ended 30 June 2010

	Note	$
Cash flows from operating activities		
Payments to suppliers		(540,054)
Interest received		20,933
Net cash (used in) by operating activities	16	**(519,121)**
Cash flows from Investing activities		
Exploration and evaluation costs		(5,470,723)
Purchases of property, plant and equipment		(23,545)
Net cash (used in) investing activities		**(5,494,268)**
Cash flows from financing activities		
Proceeds from issue of shares		15,816,304
Equity fund raising costs		(995,771)
Net cash provided by financing activities		**14,820,533**
Net increase in cash held		**8,807,144**
Cash and cash equivalents at beginning of financial year		**-**
Cash and cash equivalents at end of financial year	6	**8,807,144**

The accompanying notes form part of the Financial Statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2010

	Issued Capital $	Accumulated Losses $	Option Reserve $	Total $
Balance at the beginning of the period	**-**	**-**	**-**	**-**
Shares issued during the period	18,016,304	-		18,016,304
Capital raising costs	(1,244,881)			(1,244,881)
Transfer to option reserve			823,190	823,190
Total other comprehensive income for the year	-	(541,492)		(541,492)
Balance at 30 June 2010	**16,771,423**	**(541,492)**	**823,190**	**17,053,121**

The accompanying notes form part of the Financial Statements

Note 1: Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of Aphrodite Gold Limited ("the Company").

The Financial Report was authorised for issue on 30th September 2010 by a Resolution of the Board of Directors.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Statement of compliance

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the statement of comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the statement of comprehensive income when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be capitalized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is capitalised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are capitalized only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be capital.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not capitalized where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous capitalized and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous capitalized and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Subsequent costs are included in the asset's carrying amount or capitalized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Computer and Electronic equipment	20% – 33%

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are capitalised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are capitalized where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are capitalized where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, capitalised in profit or loss.

Classification and Subsequent Measurement

i *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

ii *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Where the value of listed securities has increased the resultant gains are capitalised in the other financial assets reserve. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are capitalized in the statement of comprehensive income.

(f) Provisions

Provisions are capitalised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are capitalised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is capitalised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Interests in Joint Ventures

Where applicable, the Company's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the financial statements.

The Company's interests in joint venture entities are brought to account using the cost method.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

The Company receives interest on funds deposited with its Bank, and brings this to account as revenue in the income statement using the effective interest rate method.

(m) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(n) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments — Exploration and Evaluation Expenditure

The Company capitalised expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the belief that such expenditure should not be written off since feasibility studies have not yet concluded. Such expenditure is carried at balance date at $8,034,923.

(o) Adoption of New and Revised Accounting Standards

During the current year the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Aphrodite Gold Limited.

AASB 8: Operating Segments

In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114: Segment Reporting. As a result, some of the required operating segment disclosures have changed with the addition of a possible impact on the impairment testing of goodwill allocated to the cash generating units (CGUs) of the entity. Below is an overview of the key changes and the impact on the Company's financial statements.

Measurement impact

Identification and measurement of segments — AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered. The adoption of the 'management approach' to segment reporting has resulted in the identification of reportable segments largely consistent with the prior year. Under AASB 8, operating segments are determined based on management reports using the 'management approach', whereas under AASB 114 financial results of such segments were recognised and measured in accordance with Australian Accounting Standards. This has resulted in changes to the presentation of segment results, with intersegment sales and expenses such as depreciation and impairment now being reported for each segment rather than in aggregate for total Company operations, as this is how they are reviewed by the chief operating decision maker.

Disclosure impact

AASB 8 requires a number of additional quantitative and qualitative disclosures, not previously required under AASB 114, where such information is utilised by the chief operating decision maker. This information is now disclosed as part of the financial statements.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Company's financial statements.

Disclosure impact

Terminology changes — the revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — the revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — the revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement. The Company's financial

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Likely impact
Accounting Standards					
AASB 9 Financial Instruments AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 139 Financial Instruments: Recognition and Measurement (part)	AASB 9 introduces new requirements for the classification and measurement of financial assets. AASB 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in AASB 139 and removes the impairment requirement for financial assets held at fair value.	31 December 2013	AASB 9 amends the classification and measurement of financial assets; the effect on the entity will be that more assets are held at fair value and the need for impairment testing has been limited to assets held at amortised cost only.	Unlikely to have significant impact.
AASB 124 Related Party Disclosures AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124.	AASB 124 Related Party Disclosures	This revision amends the disclosure requirements for government related entities and the definition of a related party.	31 December 2011	Since the entity is not a government related entity; there is not expected to be any changes arising from this standard.	Unlikely to have significant impact in Australia.
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	N/a	Makes various amendments to a number of standards and interpretations in line with the IASB annual improvements project.	31 December 2010	Unlikely to have significant impact on the financial report.	Unlikely to have significant impact.

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Likely impact
AASB 2009-9 Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters	AASB 1 First Time adoption of Australian Equivalents to International Financial Reporting Standards (June 2007)	AASB 2009-9 makes amendments to ensure that entities applying Australian Accounting Standards for the first time will not face undue cost or effort in the transition process in particular situations.	31 December 2010	As this is not the first year of adoption of IFRSs, these amendments will not have any impact on the entity's financial report	No impact for entities who are applying IFRS.
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues	AASB 132 Financial Instruments: Presentation	AASB 2009-10 makes amendments which clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its non-derivative equity instruments.	31 January 2011	As the entity does not have any rights, options or warrants to acquire their own equity instruments, these amendments will not have any impact on the entity's financial report.	Potentially significant if rights issues have been offered and denominated in foreign currency.
AASB 2009-13 Amendments to AASB 1 arising from Interpretation 19	Interpretation 19	This standard amends AASB 1 to allow a first-time adopter to use the transitional provisions in Interpretation 19.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	Unlikely to have significant impact.
AASB 2010-01 Limited exemption from comparative AASB 7 disclosures for first time adopters (Amendments to AASB 1 and AASB 7)	AASB 1: First-time adoption of Australian Accounting Standards AASB 7 Financial instruments: Disclosures	These amendments principally give effect to extending the transition provisions of AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments to first-time adopters of Australian Accounting Standards.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	Reduced disclosures for first-time adopters.
AASB 2010-02 Amendments to Australian Accounting Standards arising from reduced disclosure requirements	N/a	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements. AASB 1053 provides further information regarding the differential reporting framework and the two tiers of reporting requirements for preparing general purpose financial statements.	30 June 2014	**The standard is not likely to have a significant impact on the financial report other than disclosure requirements.**	**1 July 2013**

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Likely impact
AASB 2010-03 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]	N/a	Limits the scope of the measurement choices of non-controlling interest at proportionate share of net assets in the event of liquidation. Other components of NCI are measured at fair value. Requires an entity (in a business combination) to account for the replacement of the acquiree"s share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses. Clarifies that contingent consideration from a business combination that occurred before the effective date of AASB 3 Revised is not restated. Eliminates the requirement to restate financial statements for a reporting period when significant influence or joint control is lost and the reporting entity accounts for the remaining investment under AASB 139. This includes the effect on accumulated foreign exchange differences on such investments.	30 June 2011	**The standard is not likely to have a significant impact on the financial report other than disclosure requirements.**	**1 July 2010**
AASB 2010-04 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	**N/A**	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarify that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.	31 December 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2011
IFRS Annual Improvements 2010 (May 2010)	Various	Makes various amendments to a number of standards and interpretations.	Application dates either 30 June 2011 or 31 December 2011.	Unlikely to have significant impact on the financial report.	Varies depending on relevance; however impact is unlikely to be significant.

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Likely impact
Australian Accounting Interpretations					
Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	N/A	This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. These transactions are sometimes referred to as 'debt for equity swaps'.	30 June 2011	As the entity has not renegotiated any financial liabilities into equity instruments this interpretation is not expected to have any impact on the entity's financial report.	Significant if the entity has renegotiated any financial liabilities to equity instruments.
AASB 2009-14 Prepayments of a Minimum Funding Requirement (Amendments to Interpretation 14)	N/A	This amendment to Interpretation 14 addresses the unintended consequences that can arise from the previous requirements when an entity prepays future contributions into a defined benefit pension plan.	31 December 2011	As the entity does not have a defined benefit pension plan this amendment to Interpretation 14 is not expected to have any impact on the entity's financial report.	Unlikely to have significant impact.

(p) Going concern

The financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period the Company incurred an operating loss of $541,492. Net cash outflow from operations was $519,121.

In the opinion of the Directors, the Company has adequate cash in hand at balance date to continue trading on a going concern basis.

	2010
	$
Note 2: Revenue	
Interest received	20,933
Total Revenue	**20,933**
Note 3: Expenses	
(a) Other Expenses	
Administration expenses	199,435
Total Other Expenses	**199,435**
(b) Significant Expenses	
Exploration expenditure written off	3,900
Total Significant Expenses	**3,900**
(c) Operating Lease payments	
Rent	44,021
Total operating lease payments	**44,021**

Note 4: Prima Facie Tax / (Benefit)
The Prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on (loss) from ordinary activities before income tax at 30%	162,448
Add:	
Tax effect:	
Non-allowable items	75
Deferred tax asset not brought to account	162,373
	162,448
Less:	
Tax effect:	
Capital Raising	-
Income Accruals	-
Income tax attributable to Company	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

	2010
	$
Unrecognised Deferred Tax Assets:	
Tax losses – operating losses	2,853,470
Temporary differences	41,030
Temporary differences equity	298,771
	3,193,271
Unrecognised Deferred Tax Liabilities	**(2,657,424)**

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that profits will be available against which deductable temporary differences and tax losses can be utilised.

Note 5: Key Management Personnel (KMP)

Refer to the audited Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2010.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2010 $
Short-term employee benefits	446,700
Post-employment benefits	-
Other long-term benefits	-
Termination benefits	-
Share-based payments	-
	446,700

No other non-cash benefits were paid to Directors who held office during the period.

Options granted as part of remuneration for the period ended 30 June 2010.

No Options were granted as remuneration for the period ended 30 June 2010.

Shares Issued on Exercise of Compensation Options.

No Options have been granted as compensation during the period ended 30 June 2010 and accordingly no Options granted as compensation were exercised during the period.

(a) KMP Options and rights holdings

The number of options over ordinary shares held by each KMP during the financial year is as follows:

30 June 2010	Balance at beginning of year	Granted as remuneration during the year	Acquired	Balance at end of year	Vested and exercisable
Warren Staude	-	-	600,000	600,000	600,000
Wayne Ryder	-	-	1,325,000	1,325,000	1,325,000
Leon Reisgys	-	-	250,000	250,000	250,000
Ken Jackson	-	-	850,000	850,000	850,000
Heath Sandercock	-	-	262,500	262,500	262,500
Total	**-**	**-**	**3,287,500**	**3,287,500**	**3,287,500**

(d) KMP Shareholdings

The number of ordinary shares in Aphrodite Gold Limited held by each KMP during the financial year is as follows:

Directors	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Acquired	Balance at end of year
Warren Staude	-	-	-	1,200,000	1,200,000
Wayne Ryder	-	-	-	2,700,000	2,700,000
Leon Reisgys	-	-	-	500,000	500,000
Ken Jackson	-	-	-	1,700,000	1,700,000
Heath Sandercock	**-**	**-**	**-**	525,000	525,000
Total	**-**	**-**	**-**	**6,625,000**	**6,625,000**

(e) Material Contacts

Finance and Administration Director Wayne Ryder and Exploration and Development Director Leon Reisgys are Key Management Personnel who will be employed by the Company under Contract as from 1 July 2010. Their current Contracts for Employment will be for 2 years if not renewed or terminated by then, in which case these Contacts will automatically roll over for the ensuing 12 months. The Company may terminate their Contract by written notice of at least 2 months, with the balance of remuneration to the expiry date of the Contract thereupon becoming due and payable. The Company may also terminate the Contract without any termination payment for any breaches of their required duties and responsibilities that remain unrectified for 14 days from notice thereof.

Apart from the details shown in this note, no Director has entered into a material contract with the Company since the beginning of the period ended 30 June 2010

Note 6. Cash and Cash Equivalents

	$
National Australia Bank	
- Cash at bank and in hand	91,017
- Short term bank deposits	8,716,127
Balance at end of the year	**8,807,144**
Effective interest rate on short term bank deposit	4.25%
Average maturity of short term bank deposit	At call

	2010 $
Note 7. Auditor's Remuneration	
Remuneration of Grant Thornton Audit Pty Ltd for:	
– auditing and reviewing the financial report	
Amounts paid to related practice of Auditor for:	-
– Taxation services	-
– Independent Audit Report	13,336

No amounts have been billed in relation to the 30 June 2010 audit & hence no expenses incurred for audit & review of the financial report at year end.

Note 8. Related Parties Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

a. **Associated Companies**

Consulting fees paid to Serrasalmin Investments Pty Ltd, an entity in which Director Warren Staude has an interest	56,500
Consulting fees paid to W. Ryder & Co, an entity in which Director Wayne Ryder has an interest	301,000
Consulting fees paid to Townshend Mining Pty Ltd, an entity in which Director Leon Reisgys has an interest	54,200
Consulting fees paid to Allwood Jackson Pty Ltd, an entity in which Director Ken Jackson has an interest	27,500
Consulting fees paid to Sandercock and Associates, an entity in which Director Heath Sandercock has an interest	7,500
Consulting and other expenses reimbursed from Eagle Eye Metals Limited, a company which Wayne Ryder and Warren Staude are both Directors of	166,773

b. **Balances payable at year end**

Amounts payable to related parties at year end have been disclosed in Note 11

Note 9. Trade and other receivables

GST receivable	79,936
	79,936

Note 10. Other Current Assets

Security deposits	17,000
Pre-paid expenses	73,364
	90,364

Note 11. Trade and Other Payables

Trade payables	582,340
Amounts payable to Related Parties:	
- W. Ryder & Co.	166,000
- Serrasalmin Investments Pty Ltd	49,000
- Sandercock and Associates	7,500
	222,500

	804,840

All creditors are on normal commercial trade terms, payable within 14-30 days.
Amounts due to KMP are on terms and conditions that are no more favourable than those available, or which might be reasonably available, on similar transactions to non-director related entities on an arms-length basis.

Note 12. Property, Plant and Equipment

Computer and electronic equipment	
At cost	23,545
Accumulated depreciation	(1,141)
Total property, plant and equipment	**22,404**

(a) Movements in Carrying Amounts

Movement in the carrying amount for computer and electronic equipment between the beginning and the end of the current financial year.

	$
Balance at 1 July 2009	-
Additions	23,545
Depreciation expense	(1,141)
Balance at 30 June 2010	**22,404**

Note 13. Exploration and Evaluation Costs	**$**
Balance at 1 July 2009	-
Expenditure incurred during the year	8,862,013
Impairment of exploration and evaluation costs	(3,900)
Balance at 30 June 2010	**8,858,113**

Expenditure of $3,900 incurred in reviewing other companies' areas nearby the Aphrodite Gold Project has been written off at balance date.

The Directors' assessment of the carrying amount for the Company's Aphrodite Gold Project exploration and development property was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Company's interests in these exploration properties for an amount at least equal to the carrying value. Should this or any other exploration properties be established as non-viable commercially, the Company will then either on sell or abandon them and write off the expenditure incurred thereon to profit and loss. There may exist on the Company's exploration properties areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

Note 14. Issued Capital

	$
133,581,500 fully paid ordinary shares	**16,771,423**

(a) Ordinary Shares	**No.**
At the beginning of the reporting period	-
Shares issued during the year	133,581,500
At the end of the reporting period	**133,581,500**

The Company's capital consists of Ordinary Shares. The Company do not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held. At Shareholders meetings each Ordinary Share is entitled to one vote when a poll is called, otherwise each Shareholder has one vote on a show of hands.

(b) Options Issued	**No.**
At the beginning of the reporting period	-
Options issued during the year	66,790,750
At the end of the reporting period	**66,790,750**

All Options over unissued Shares exercisable on or before 31 December 2013 at an exercise price of 20 cents each were issued during the period attached to Shares on a 1:2 basis for no cash consideration.

(c) Capital Management

The Board of Directors policy is to control the capital of the Company in the interests of Shareholders so that sufficient funds are available to effectively pursue the exploration and development of the Company's exploration properties, consisting solely of the Aphrodite Gold Project; to enable prompt payment of the Company's costs and debts incurred in pursuit of those objectives; to maintain low debt levels and no borrowings; and to maintain substantial (relative to the Company's size and share structure) cash reserves to enable participation in worthwhile new exploration and mining projects that may become available.

Note 15. Segment Reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is managed on the basis that it is a mineral exploration company operating in the geographical region of Australia. The mineral assets held via outright ownership or joint venture are considered one business segment, and the mineral currently being targeted is gold in Western Australia.

Note 16. Cash Flow Information

	2010 $
Reconciliation of cash flows from operations with loss after income tax	
(Loss) after income tax.	(541,492)
Non-cash flows in loss:	
Depreciation	1,141
Changes in assets and liabilities:	
(Increase) in trade and other receivables	(170,300)
Increase in trade payables and accruals	191,530
Cashflow from operations	**(519,121)**

Note 17. Financial Risk Management

Financial Risk Management Policies

The Company's financial instruments consist of deposits with banks.

i. **Financial Risk Exposures and Management**

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

Interest rate risk on funds the Company has on deposit is managed by regular review by the Board to ensure maximum available rates are being received.

Credit risk

Credit risk is managed and reviewed regularly by the Board. It arises from exposures through certain derivative financial instruments and deposits with financial institutions.

The Board monitors credit risk by only utilising banks with an "A" rating to minimise risk.

Price risk

The Company may be exposed to commodity price risk in the future through its Aphrodite Gold Project, should it be developed through to the production phase. Should this project go into production, the operation's profitability will be subject to fluctuations in the price of gold. The gold price has fluctuated considerably over the past two years, although tending strongly higher, and prior to production commencing the Company will consider implementing a hedging policy, or the Company may opt to not participate or reduce its participation in the production phase and the risks involved therein by selling the Project or joint venturing out a part thereof so that the Company's retained interest will involve none or readily manageable expenditure.

a. **Financial Instruments**

ii. **Financial instrument composition and maturity analysis:**

The tables below shows the Company's Financial Assets and Financial Liabilities and the weighted interest rate average received on deposits.

	Weighted Average Interest Rate %	Interest Bearing $	Non-Interest Bearing $	Total $
Financial Assets				
Cash at bank	4.25	91,017	-	91,017
Cash on deposit at bank	4.25	8,716,127	-	8,716,127
Total Financial Assets		**8,807,144**	**-**	**8,807,144**
Financial Liabilities at amortised cost				
Trade and other payables	-	-	804,840	804,840
Total Financial Liabilities		-	**804,840**	**804,840**

iii. **Net Fair Values**

The net fair value of financial assets and financial liabilities of the Company is equivalent to their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The Company has no borrowings and all trade and other payables are due and are paid within a maximum of 30 days from receipt of agreed invoice.

iv. **Sensitivity Analysis**

Interest Rate Risk and Price Risk

The Company has performed sensitivity analysis relating to its exposure to interest rate risk and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant , would be as follows:

	$
Increase/(decrease) in profit	
— increase in interest rate by 2%	120,000
— decrease in interest rate by 2%	(120,000)
Increase/(decrease) in equity	
— increase in interest rate by 2%	120,000
— decrease in interest rate by 2%s	(120,000)

b. Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised cash funds are held at bank to cover all forecast outgoings.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management’s expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year 2010	1 to 5 Years 2010	Over 5 Years 2010	Total 2010
	$	$	$	$
Financial liabilities due for payment				
Trade and other payables	582,340	-	-	582,340
Amounts payable to related parties	222,500	-	-	222,500
Total expected outflows	804,840	-	-	804,840
Financial assets — cash flows realisable				
Cash and cash equivalents	8,807,144	-	-	8,807,144
Trade, term and loans receivables	79,936	-	-	79,936
Total anticipated inflows	8,887,080	-	-	8,887,080
Net inflow on financial instruments	8,082,240	-	-	8,082,240

Note 18. Earnings Per Share

	2010 $
Basic (loss) per Share (Cents)	(0.6)
(Loss) used in calculation of basic and diluted loss per Share	(541,492)
Weighted average number of Shares used in the calculation of the basic (loss) per Share and diluted (loss) per Share	92,141,484

Options have not been included in the calculation of diluted loss per Share as the Company's ASX share price at balance date was below the 20 cent exercise price of the Options, so they were considered not dilutive in nature.

Note 19. Capital and Lease Commitments

Exploration Expenditure Commitments

Due to the nature of the Company's operations in exploring and developing the Aphrodite Gold Project, whereby expenditure is subject to constant variation in accordance with drilling and other exploration results as they come to hand, it is difficult to forecast the nature and amount of future expenditure. Commitments are estimated to be as follows:

	$
Not later than 12 months	3,500,000
Between 12 months and 5 years	4,500,000
Greater than 5 years	-
	8,000,000

Operating Lease Commitments

Non-cancellable operating lease contracted for but not capitalised in the financial statements

Payable – minimum lease payments

	$
Not later than 12 months	84,420
Between 12 months and 5 years	-
Greater than 5 years	-
	84,420

The Company is committed to lease payments in respect of its offices premises. The current Lease Agreements are on normal commercial terms with no abnormal restrictions. They are due to expire in April 2011 unless renewed by mutual agreement, including as to term, conditions and rentals payable prior to then.

Note 20. Reserves

Option Reserve: The option reserve records items recognised as expenses on valuation of share options as payments for goods & services.

Note 21. Subsequent Events

No matter or circumstances of significance have arisen since balance date.

Shareholders and Optionholders Details

Substantial Shareholders at 22 September 2010 were:

Name	No. of Shares	% of Total
Mousseround LP, Tahithromos LLC, Ross Goodwin, New York, USA	17,620,000	13.19
Eagle Eye Metals Limited, West Perth, Australia	11,850,000	8.87
Apex Gold Pty Ltd, Apex Minerals NL, West Perth, Australia	10,460,000	7.83

Spread of Shareholders

			No. of Holders	No. of Shares	% of Total
1	-	1,000	2	1,001	.00
1,001	-	5,000	12	51,767	.04
5,001	-	10,000	83	816,774	.61
10,001	-	100,000	352	18,224,181	13.64
100,001	-	and above	215	114,487,777	85.71
			664	**133,581,500**	**100.00**

Spread of Optionholders

			No. of Holders	No. of Options	% of Total
1	-	1,000	-	-	-
1,001	-	5,000	68	340,000	.51
5,001	-	10,000	36	311,500	.47
10,001	-	100,000	311	12,144,250	18.18
100,001	-	and above	144	53,995,000	80.84
			559	**66,790,750**	**100.00**

Top 20 Shareholders and Optionholders

Name	No. of Shares	% of Total	No. of Options	% of Total
HSBC Custody Nominees Aust	17,620,000	13.19	8,810,000	13.19
Eagle Eye Metals Limited	11,850,000	8.87	5,925,000	8.87
Apex Gold Pty Ltd	10,460,000	7.83	5,335,000	7.99
Ryder Super Fund	2,700,000	2.05	1,325,000	1.98
David Davidson	2,500,000	1.87	1,250,000	1.87
Allwood Jackson Pty Ltd	1,800,000	1.35	850,000	1.27
P & J Buttegieg Nominees Pty Ltd	1,500,000	1.12	750,000	1.12
P & J Super Pty Ltd	1,500,000	1.12	750,000	1.12
Sun Inv & Hldg Pty Ltd	1,500,000	1.12	500,000	.75
Citicorp Nominees Pty Ltd	1,408,000	1.05		
Imperial Corporation Limited	1,250,000	.94	625,000	.94
Pygocentrus Pty Ltd	1,200,000	.90	600,000	.90
Cao Liu Gen	1,100,000	.82		
WA & JM Murray	1,000,000	.75		
Chen Haifeng	1,000,000	.75	1,000,000	1.50
Frank & L Gramazio	850,000	.64		
Sempre Fidelis Pty Ltd	810,000	.61	405,000	.61
Sempre Fidelis Pty Ltd	810,000	.61	405,000	.61
Gregory J Wood & Assoc Pty Ltd	795,000	.60		
Washington H Soul Pattinson	750,000	.56		
M & K Korkidas Pty Ltd			950,000	1.42
Laceglen Holdings Pty Ltd			705,000	1.06
Reginald Keene			700,000	1.05
AMN Nominees Pty Ltd			500,000	.75
Linkshore Pty Ltd			500,000	.75
B2B Holdings Pty Ltd			487,500	.73
	62,403,000	**46.75**	**32,372,500**	**48.48**

APHRODITE GOLD LIMITED

PROXY FORM

I/We...

of..

being a Member/Members of **APHRODITE GOLD LIMITED**

HEREBY APPOINT…………………………………………………………………………………………......................

of………………………………………………………………………………………………………..............................

or failing him/her……………………………………………………………………………………………...............

of………………………………………………………………………………………………………..............................

or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 a.m. on Friday 19 November 2010 and at any adjournment thereof.

SIGNED THIS DAY OF 2010

Signature of……………. ……………………..…………………………..............................(affix Common Seal)

Member(s)……… …....……………………………..………………………...............................(if a Corporation)

Proxy Directions and signing requirements:-

If you desire to direct your Proxy how to vote on any item place a mark in the appropriate space below.

		FOR	AGAINST
1.	To adopt the 2010 Annual Accounts		
2 (i)	To re-elect Ken Jackson as a Director		
2 (ii)	To re-elect Leon Reisgys as a Director		
2 (iii)	To re-elect Heath Sandercock as a Director		
3	To approve the Remuneration Report		
4	To appoint Grant Thornton Audit Pty Ltd as Auditor		

Notes:

To be effective, the Proxy and the Power of Attorney (if any) under which it is signed must be received at the Registered Office, 45 Ventnor Avenue, West Perth WA 6005, or by fax at (08) 9389 4400 or email to *info@aphroditegold.com.au* not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

If the Member is a Corporation the Proxy Form should be signed under Common Seal.