30 January 2015

Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2014

HIGHLIGHTS

- **A drilling program was conducted during October to November at the Aphrodite Gold Deposit, to test for extensions of gold mineralisation at depth below the existing defined mineral resource.**
- **An additional diamond hole was drilled at North Menelaus.**
- **Depth and strike extensions of the Phi and Alpha Zones have been confirmed as a consequence of the drilling and geological review.**
- **Best intersections were 2m @ 28.7g/t from 149m and 8.9m @ 1.2g/t from 202m in NMRD008 the drill hole at North Menelaus.**

Drilling Update

The Board and management of Aphrodite Gold Limited, with technical advice from Mr Eduard Eshuys decided in September 2014 that at the gold price of A$1,400 per ounce there should be a renewed focus on enhancing the intrinsic value of the current exploration assets by attempting to increase the mineral resource of the Aphrodite Gold Deposit.

In conjunction with the results of the June 2013 Technical Report and Mineral Resource Estimate (TRMRE), by Tetra Tech, the new strategy of undertaking additional metallurgical test work and drilling to substantially increase the mineral resource at the Aphrodite Gold Deposit is to be the focus of the company's immediate future activities.

As a consequence the first part of a strategic drilling program was implemented. The recently completed drilling program of 3 diamond **co**re holes for a total of 1872.3m at the company's deposit located 75km north of Kalgoorlie, Western Australia (see Fig 1 Location Map) has demonstrated that there is a potential to increase the mineral resource at depth and along strike. Two of the diamond drill holes APRD1321 and APRD1323 were drilled to test for depth extension of the **Phi Zone**, and APRD1322 was drilled to test the depth extension of the **Alpha Zone**.

The **Phi Zone** mineralisation is hosted within a sequence of sedimentary rocks equivalent to the Black Flag Group of the Kalgoorlie Terrain, which is bounded to the west by a steeply dipping mafic sequence and to the east by the Western Porphyry. The **Phi Zone** has a total modelled strike length of 1.7km and has generally only been tested to a depth of 200m except within the main **Phi Zone** mineral resource where over a strike length of 500m drilling has extend to a depth of 400m. The two holes testing the **Phi Zone** were spaced 250 meters apart and confirmed that this zone extends at depth.

Drill hole APRD1323 reached its target depth based on earlier geological interpretation but on review was found to be drilling parallel to the mineralisation target zone and as a consequence has not adequately tested the depth extent of the **Phi Zone** mineralisation.

Drill hole APRD1321 intersected 0.9m @ 1.2g/t on the contact of the mafic unit and the sediments. A review of the drill results and geology has indicated that further assaying of approximately 30m of core is required to test the depth extent of the 36m @ 3.8g/t from 324m in SCRC468D.

See Figure 2 and 3 (Appendix 1) and Table 1.

The **Alpha Zone** drill hole, APRD1322, deviated 60m from the planned target area and as a consequence did not intersect the mineralised sequence, which hosts the **Alpha Zone** mineral resource. However, APRD1322 did intersect higher grade mineralisation at 309.5m consisting of 2m @ 10.85g/t Au (see Table 1 for details).

At **North Menelaus**, 4km north of Aphrodite, drill hole NMRD008 intersected 2m @ 28.7g/t Au from 149m downhole and a further 9m @ 1.3g/t Au from 202m and was completed to a depth of 334.5 metres. See Figure 4 (Appendix 1) and Table 1.

The recently completed drill programme has substantially improved the geological understanding of the setting of the **Phi Zone** and **Alpha Zone** and confirmed the depth and strike extent of the mineralisation. Further strategic drilling to follow up on this better understanding is planned over the coming several months.

Table 1- Significant Intercept Summary of the 2014 Drill program

Hole	Easting	Northing	Dip	Mag. Azimuth	Inclined Depth (m)	From (m)	To (m)	Length (m)	Au g/t
APRD1321	328750	6659740	-60	90	762.52	413.5	414.6	1.1	**1.08**
						419.3	420.2	0.9	**1.2**
						486.05	486.85	0.8	**2.22**
						535	536	1	**3.29**
APRD1322	329580	6659940	-60	270	756.25	288.5	289.5	1	**0.66**
						309.5	311.5	2	**10.9**
						321.7	323	1.3	**0.75**
APRD1323	329275	6659500	-60	270	353.5	187.5	188.5	1	**1.63**
						280	282	2	**0.98**
						288	289.1	1.1	**2.15**
						342	343	1	**1.21**
NMRD008	328680	6664000	-60	270	334.5	149	151	2	**28.71**
						202	210.9	8.9	**1.28**

* Reported intersections are length weighted average grades with 0.5g/t gold as the cut-off grade.

* Gold analysis was by the Fire Assay 50 gram method with an AAS finish.

* All mineralisation was in Primary Ore

The previous management and board focused on the development of an open cut and underground mining operation and the building of a central processing facility capable of processing the ore from Aphrodite as well as other sources, based on the current 1.4 million ounce resource.

A Scoping Study in 2011 and the Technical Report and Mineral Resource Estimate (TRMRE) completed and reported to the company in June 2013 included:

- Metallurgical testwork
- Mine plan and models
- Open pit and underground capital and operational cost estimates
- Process plant capital and operating costs
- Infrastructure costs

The TRMRE validated the open pit mining of the oxide and transitional mineralisation, underground development and mining of primary mineralisation and the metallurgical recoverability of the resource. However when viewed in the context of the prevailing gold price of A$1,200 per ounce the TRMRE results indicated a low return for the capital investment required to develop and mine an operation based on the existing resource of 1.4 million ounces.

The recent drilling at and geological review of the Aphrodite Gold Deposit has confirmed the potential for increasing the resource at depth and along strike. The **Phi Zone** has a strike length of 1.7km of which 500m of strike has been tested to a depth of 400m in part whereas the balance has been tested to no more than 200m depth.

The Company expects that the intrinsic value of the Aphrodite Gold Deposit and its exploration potential to increase when a feasibility study is subsequently refreshed at lower capital and operating costs in conjunction with an increase in resources. The company anticipates that the financial returns will increase independent of the recent recovery of the gold price to around A$1,600 per ounce.

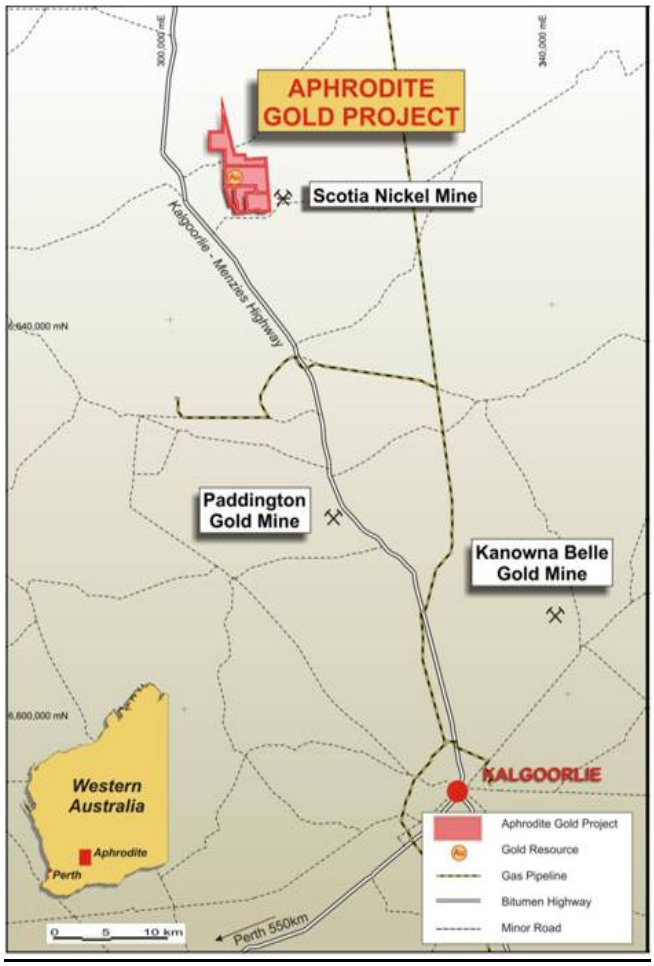

Figure 1 – Aphrodite Location Map

Annual General Meeting

All Resolutions put to the Annual General Meeting in November 2014 were passed on a show of hands.

APHRODITE GOLD LTD TENEMENT SCHEDULE AT 31 DECEMBER 2014

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

Yours sincerely

Michael Beer
Company Secretary

APPENDIX 1

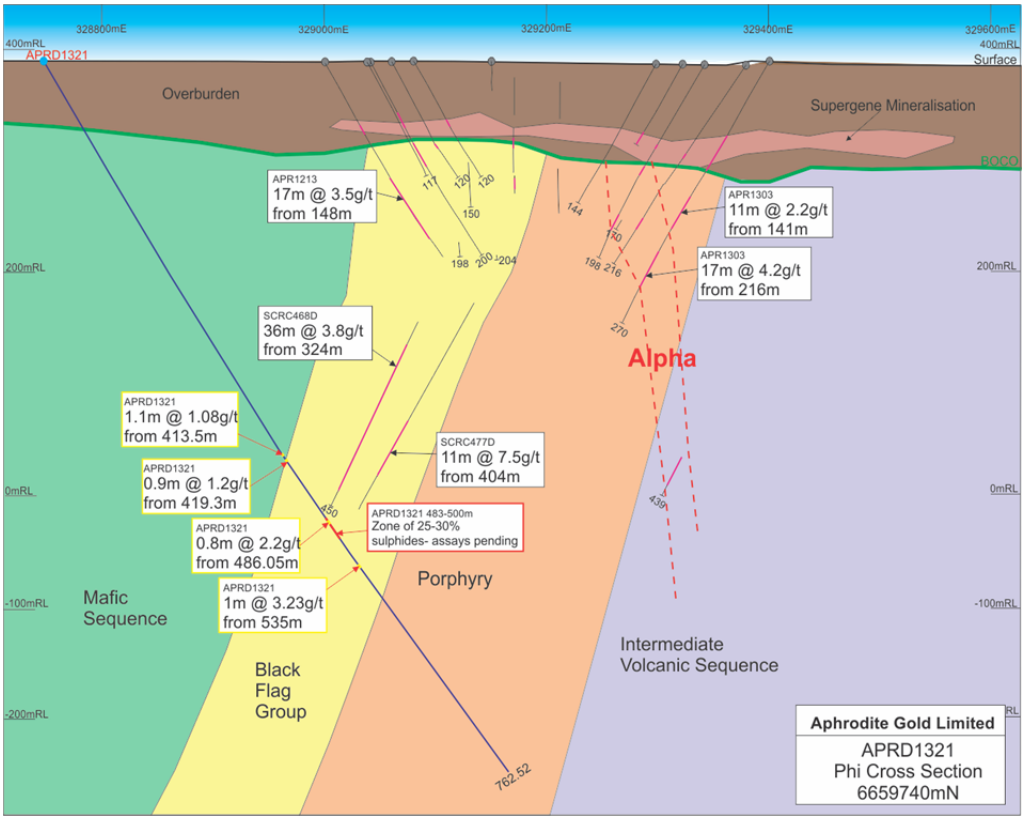

Figure 2 – APRD1321 Cross Section

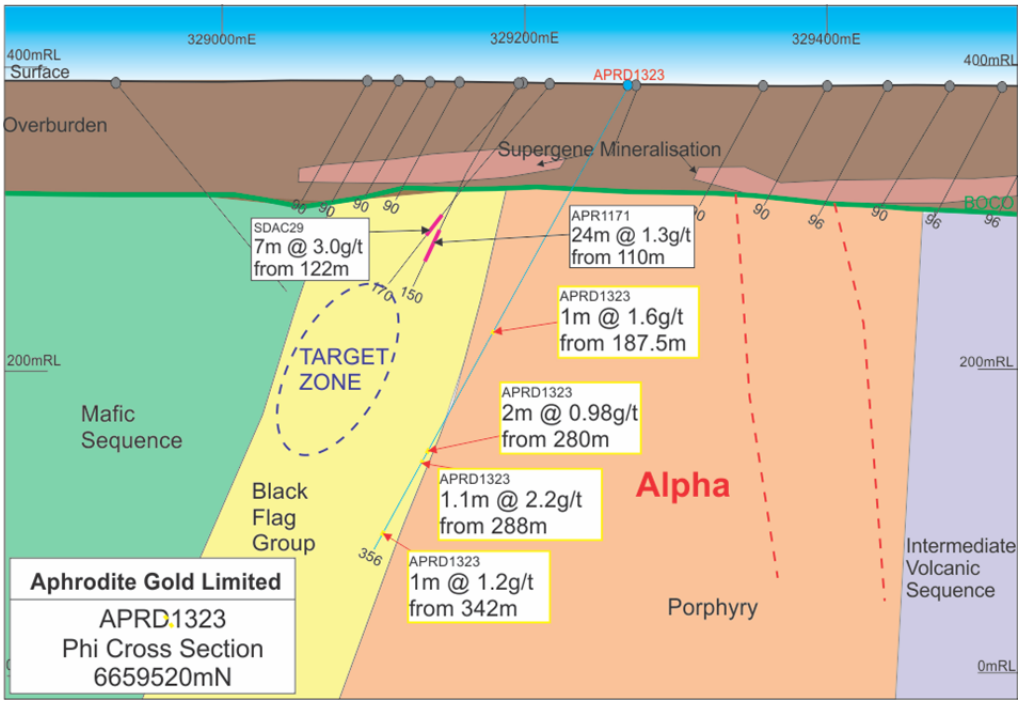

Figure 3 – APRD1323 Cross Section

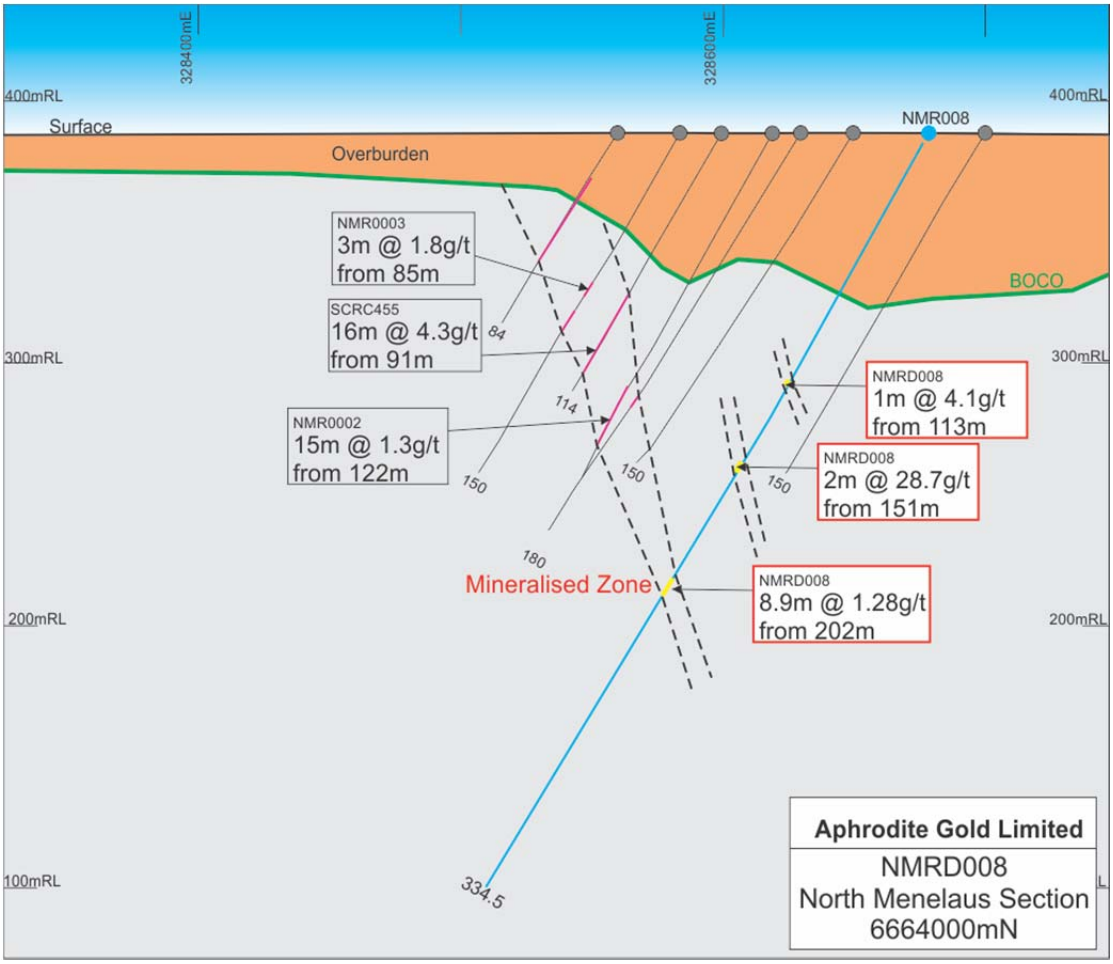

Figure 4 – NMRD008 Cross Section

APPENDIX 2 APHRODITE RESOURCE ESTIMATE

Details of the resource estimate, first released to ASX on 12 June 2013, at various open pit and underground cut-off grades are represented in the tables below (Tables 1-3)

Table 1: Mineral Resource Estimates
Potential Open Pit (OP) and Underground (UG) Mineable

	Indicated			Inferred			Indicated + Inferred		
Cut-off	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
(g/t)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
OP									
0.3	16,780,000	1.07	577,000	15,890,000	0.84	429,000	32,670,000	0.96	1,006,000
0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
0.8	9,280,000	1.49	444,000	5,381,000	1.43	248,000	14,660,000	1.47	692,000
1.0	6,760,000	1.72	374,000	3,250,000	1.78	186,000	10,010,000	1.74	560,000
UG									
2.0	6,420,000	3.21	662,000	3,140,000	3.03	306,000	9,560,000	3.15	968,000
2.5	4,010,000	3.81	490,000	1,810,000	3.63	212,000	5,820,000	3.75	702,000
3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
3.5	1,650,000	5.10	270,000	560,000	5.53	100,000	2,210,000	5.21	370,000
4.0	1,160,000	5.68	212,000	420,000	6.15	82,000	1,580,000	5.80	294,000

Table 2: Resource Summary at cut off of 0.5 g/t gold applied to potential open pit (OP) mineable resources and 3.0 g/t for the underground (UG) mineable resources.

Domain	Cutoff	Indicated			Inferred			Indicated + Inferred		
		Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(g/t)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
OP	0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
UG (Primary)	3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
TOTAL		**16,400,000**	**1.70**	**898,000**	**12,340,000**	**1.26**	**498,000**	**28,740,000**	**1.52**	**1,396,000**

Table 3: Mineral Resource Estimate
Potential Open Pit (OP) Mineable Material at 0.5 g/t Cut Off

	Indicated			Inferred			Indicated + Inferred		
Material	**Tonnes**	**Gold**		**Tonnes**	**Gold**		**Tonnes**	**Gold**	
	(t)	**(g/t)**	**(oz)**	**(t)**	**(g/t)**	**(oz)**	**(t)**	**(g/t)**	**(oz)**
Oxide	1,670,000	1.17	63,000	2,060,000	1.04	69,000	3,730,000	1.10	131,000
Transitional	4,950,000	0.96	153,000	6,720,000	0.88	191,000	11,670,000	0.92	344,000
Primary	7,290,000	1.39	326,000	2,740,000	1.25	110,000	10,030,000	1.35	436,000
TOTAL	**13,910,000**	**1.21**	**542,000**	**11,520,000**	**1.00**	**369,000**	**25,430,000**	**1.11**	**911,000**

Notes

1. *All resource estimates are undiluted.*
2. *Resources estimated by Ordinary Kriging (OK).*
3. *Density factors applied: Oxide = 1.75, Transitional =2.4, Primary = 2.75.*
4. *Some errors due to rounding.*
5. *Aphrodite Gold has completed 305 RC holes for an aggregated length of 47,589 m, out of a total of 953 RC and DDH holes for 159,147 m. The revised resource is based on 788 of these holes.*

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code.
Information in this report which relates to the Mineral Resource estimation, together with any related assessments and interpretations, is based on information approved for release by Mr. Patrick Huxtable. Mr. Huxtable holds a B.Sc. in Geology from Curtin University and is an RPGeo and Member in good standing with the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Huxtable consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.*	• Reverse circulation (RC) drilling was used to obtain 1m samples in the pre-collar. Outside the mineralised zone (determined from logging) 4m composites were collected by scoops from the 1m samples. Within the mineralised zone the 1m calicos were submitted. • Samples weighted between 2.5-4kg and were pulverised at the laboratory for Fire Assay. • Diamond Drill Hole (DDH) tails were drilled using NQ2. Samples were determined after logging. Half core samples were cut and submitted to the laboratory.
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.).*	• Aphrodite employed reverse circulation drilling with a cone splitter and Diamond Drilling using NQ2 core
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.*	• No samples were weighed during this program but the RC rig had a full time Geologist who determined if the samples were of adequate size.

Criteria	JORC Code explanation	Commentary
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 drills holes (RC and DDH) were logged to an acceptable level by a Professional Geologist familiar with the property. All chips were collected in chip trays and stored on site as a physical record. All Diamond Core was marked up and orientated and is on site as a physical record.
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.*	• All samples were collected off the cyclone of the RC rig with a rotary cone splitter. • This technique seemed to be the best method at the time as opposed to riffle splitting as a number of the samples were wet. • Sample sizes are quite appropriate for the material being sampled. • All sampling was monitored by experienced field staff
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.

Criteria	JORC Code explanation	Commentary
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 using a handheld GPS. At the completion of the program all collars will be 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.
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.
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.*	• No audit has been conducted but all sampling and logging has been done following Aphrodite's 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 which they either own or co-own in a JV. One lease (M24/662) is co-owned by AGL and Dalrymple in the Ajava JV agreement which AGL owns 78% and Dalrymple 22%. All leases are granted for 21 years to at least 2028. • 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 NMR008- collar details below

<table>
<tr><th>Hole id</th><th>Easting</th><th>Northing</th><th>Azi</th><th>Dip</th><th>RL</th><th>Pre-Collar Depth</th><th>EOH</th></tr>
<tr><td>NMRD008</td><td>328680</td><td>6664000</td><td>270</td><td>-60</td><td>390</td><td>151</td><td>334.5</td></tr>
<tr><td>APRD1321</td><td>328750</td><td>6659740</td><td>90</td><td>-60</td><td>390</td><td>246</td><td>762.52</td></tr>
<tr><td>APRD1322</td><td>329580</td><td>6659940</td><td>270</td><td>-60</td><td>390</td><td>139</td><td>756.25</td></tr>
<tr><td>APRD1323</td><td>329275</td><td>6659500</td><td>270</td><td>-60</td><td>390</td><td>79</td><td>353.5</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.

</td></tr>
<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.*	• A full review of the North Menelaus and Alpha & Phi Zones is underway to determine further drill testing.

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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.