

30 April 2015

Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2015

HIGHLIGHTS

- **Fully Underwritten Rights Issue raises \$738,000**
- **Renewed strategic focus on increasing the gold resource base of the Aphrodite gold project**
- **New drill program being planned for mid 2015**

MINERAL RESOURCE INCREASE TARGETED

Aphrodite has a renewed focus on enhancing the intrinsic value of the current exploration assets by targeting an increase in the mineral resource of the Aphrodite Gold Deposit. Aphrodite is working to increase and improve its 1.4 million ounce gold resource which remains open to further exploration, at depth and along strike.

The new strategy of drilling and undertaking additional metallurgical test work to substantially increase the mineral resource at the Aphrodite Gold Deposit is the focus of the company's immediate future activities.

The first part of a strategic drilling program has been implemented with 3 diamond core holes for a total of 1872.3m at the company's gold deposit located 65km north of Kalgoorlie, Western Australia (Fig 1). The results demonstrated that there is potential to increase the mineral resource at depth and along strike.

FURTHER STRATEGIC DRILLING PLANNED

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 for mid 2015.

Following the detailed review of the Company's Aphrodite Gold Project by Mr Eshuys, the Company anticipates that there is good potential to improve the project fundamentals.

The Company also expects that the intrinsic value of the Aphrodite Gold Deposit should increase when a feasibility study is refreshed at the now lower industry wide capital and operating costs in conjunction with an increase in resources through exploration potential. The company anticipates that the financial returns will increase independently of the recent recovery of the gold price to around A\$1,500 per ounce.

Aphrodite has nearby processing facilities technically capable of processing Aphrodite Gold resources and the company's deposit is well located close to infrastructure and services in Kalgoorlie only 65km to the South.

IMPROVING SENTIMENT WITH GOLD PRICE ON THE RISE

Tight control of AQQ's overheads continues.

This has allowed the company in an environment of improved sentiment in the exploration sector particularly gold to engage technical expertise and focus on achieving extra in ground ounces to make the Aphrodite project more robust.

The \$AUD Gold price has increased at a greater pace than the \$USD Gold price due to the relative fall in our currency from lows of \$AUD1268 in 2014 up 25% to recent highs of \$AUD1594 this year.

APHRODITE GOLD UNDERVALUED RELATIVE TO ITS PEERS

Aphrodite Gold is significantly undervalued relative to its peers with a market capitalisation of approximately \$4m upon conversion of the Convertible Note of \$2.5m, valuing gold resource ounces at less than \$3 per ounce.

The current resource has only been drill tested to approximately 400m hence any success from deeper drilling should lead to a resource increase.

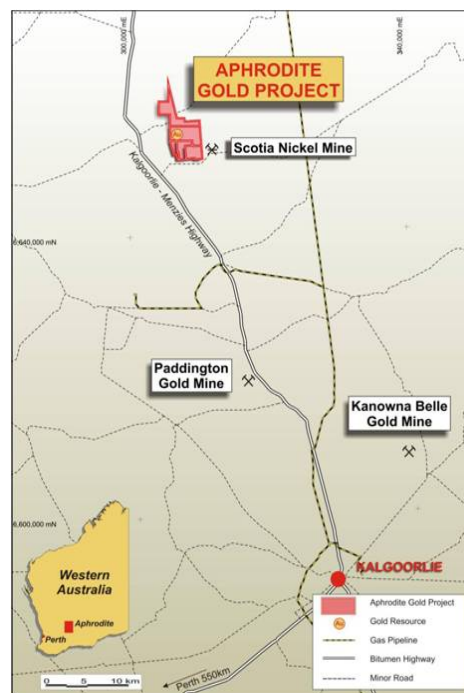


Figure 1 – Aphrodite Location Map

RIGHTS ISSUE

A total of 149 shareholders subscribed for 21,727,045 new shares at 0.7 cents per share for a total of \$152,089. As the issue was fully underwritten by RMS Australia Pty Ltd, a company owned by the Chairman, Mr Peter Buttigieg, the entire funds from the Rights Issue totalling \$737,927 are now available to the Company.

APHRODITE GOLD LTD TENEMENT SCHEDULE AT 31 MARCH 2015

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

Yours sincerely



Michael Beer
Company Secretary