

APHRODITE SEEKING J/Vs ON ENCOURAGING UPDATED PFS

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Junior explorer/developer **Aphrodite Gold** is eyeing an initial up to \$A123M open pit start for its namesake **gold** project near Kalgoorlie in **Western Australia** producing about 187,000oz over a 3-year LoM via a 1Mtpa processing facility.

An updated PFS envisages the start-up based on an open pit 2.7Mt resource at an average 2.2g/t, which includes an indicated 2.5Mt @ 2.12g/t for 174,318oz and an inferred 150,449t @ 2.55g/t for 12,344oz. The study also concludes further evaluation is required of Aphrodite's underground mineral resource estimate of 2.9Mt @ 7g/t for 663,000oz as part of the future potential development.

The latest numbers show total indicated/inferred resources halved to 13.1Mt, but with the grade doubled to 2.99g/t gold for 1.26Moz contained, compared to the previous 28.7Mt @ 1.52g/t for 1.4Moz, including an open pit resource of 10.2Mt @ 1.8g/t for 598,000oz and the underground resource grade (as above) doubled from 4.6g/t and contained ounces up from 485,000oz. The resource is open at depth with strong mineralisation evident below 440m to a depth of at least 600m.

The metallurgical test work has confirmed that all the Aphrodite mineralisation can be effectively processed to 86% recovery by incorporating gravity, flotation, pressure oxidation (POX) and CIL. The capex and opex for the gravity/CIL-only processing flow sheet is \$A80.9M and \$38.26t respectively, while that for the complete flowsheet including gravity, flotation, POX and CIL is \$123M and \$53.07t respectively.

The company says it's in J/V discussions with several parties, including the possible toll treatment of its ore and mining Aphrodite's resources. The Paddington and Kanowna processing facilities are just to the south.

Final PFS documentation is nearing completion, with a DFS planned to begin in July and likely to take about 6-9 months at an estimated cost of about \$10M.