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Australian Securities Exchange  
Company Announcements Office

### **APHRODITE GOLD PROJECT – OPTION EXPIRY**

In April 2010 Aphrodite Gold Limited (ASX:AQQ) granted Eagle Eye Metals Limited (ASX:EYE) (“Eagle Eye” or “Company”) an option to acquire a 20% interest in the Aphrodite Gold Project, in return for financial and technical support provided by the Company (“Option”).

The Option provided Eagle Eye the right to purchase a 20% contributing interest in the Aphrodite Gold Project by 30 June 2011. Consideration to exercise the Option comprised a cash payment of \$1.44 million plus reimbursement of 20% of the direct exploration and development costs incurred by Aphrodite Gold Limited on the Aphrodite Gold Project to the date of the exercise of the Option.

Eagle Eye is committed to exploring the highly prospective gold properties in West Africa it acquired recently through the takeover of unlisted Birimian Gold Limited. In order to focus resources on these properties **Eagle Eye Metals Limited has elected not to exercise the Option.**

Eagle Eye continues to own 11.85 million shares (8.9%) and 5.925 million options in Aphrodite Gold Limited, hence remains a major shareholder in that Company and continues to have considerable exposure to the potential of the Aphrodite Gold Project.

Eagle Eye holds substantial interests in several gold projects in Mali and Liberia in West Africa (see Figure 1), a gold rich region which has produced in excess of 250 million ounces of gold from large, low cost mines. Eagle Eye is now aggressively exploring its projects. RC drilling continues at the Dankassa Gold Project while the Company advances other targets to drill-ready stage. The Company continues to work to secure additional gold projects in West Africa.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Hugh Bresser', with a long horizontal flourish extending to the right.

**Hugh Bresser**  
Chairman

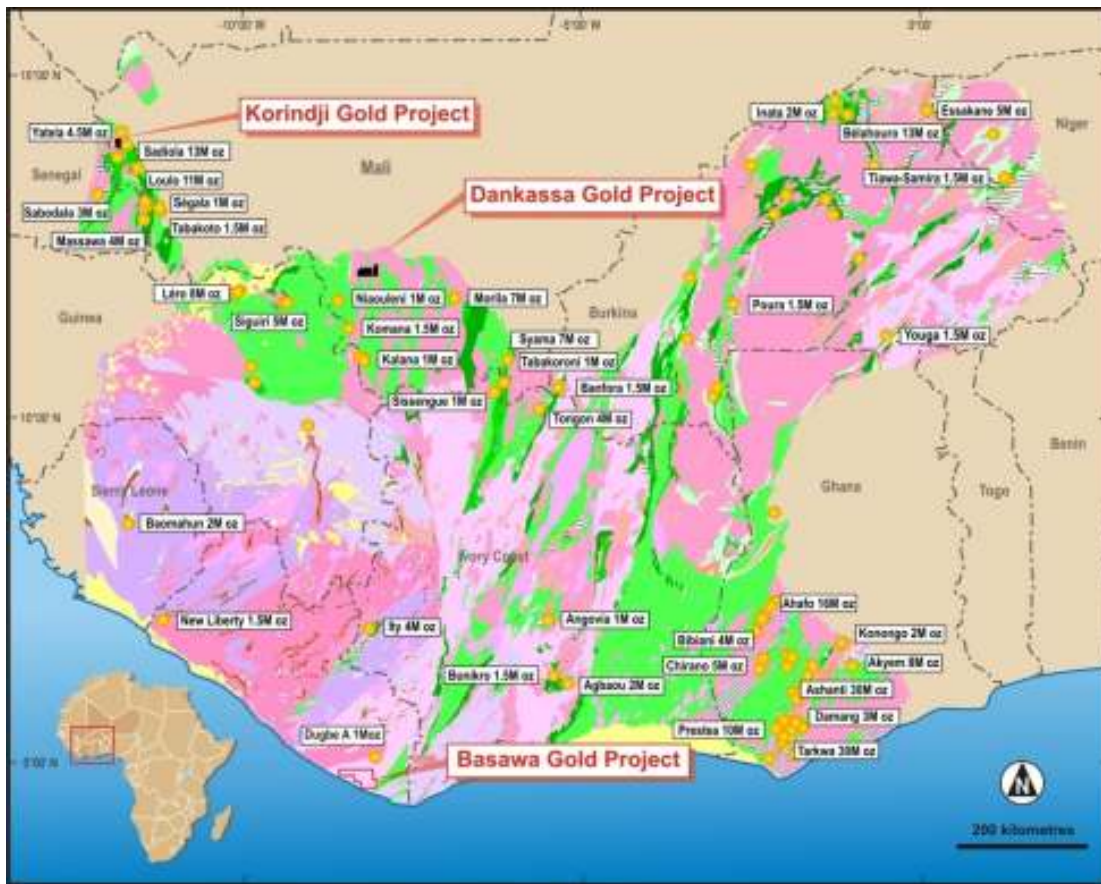


Figure 1. Location of Eagle Eye Metals Limited Projects in West Africa.