



# APHRODITE

Gold Limited

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30 October 2017

The Company Announcements Office  
Australian Securities Exchange Limited

## **NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM**

Aphrodite Gold Ltd wishes to announce the lodging of the Notice of Meeting and Proxy form for its Annual General Meeting to be held at 10am on Wednesday 29<sup>th</sup> November 2017 at the Company's registered office in Melbourne.

Yours Sincerely

Michael Beer  
Company Secretary

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**APHRODITE GOLD LIMITED**  
ACN 138 879 928

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**NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of the Company will be held at the office of RMS Australia Pty Ltd, 116 Harrick Road, Keilor Park, Victoria, on Wednesday 29<sup>th</sup> November 2017 at 10.00am (AEDT).

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*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter contact the Company Secretary on +613 9600 3599***

**APHRODITE GOLD LIMITED**  
ACN 138 879 928

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an annual general meeting of Shareholders of Aphrodite Gold Limited (**Company**) will be held at the office of RMS Australia Pty Ltd, 116 Harrick Road, Keilor Park, Victoria on Wednesday 29<sup>th</sup> November 2017 at 10.00am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday 27<sup>th</sup> November 2017 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 8.

**AGENDA**

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**Annual Report**

To table and consider the Annual Report of the Company for the year ended 30<sup>th</sup> June 2017, which includes the Financial Report, Directors' Report, Remuneration Report and the Auditor's Report.

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**1. Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by Shareholders on the terms and conditions as set out in the Explanatory Memorandum."*

**Voting Exclusion**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2. Resolution 2 – Re-election of Angus Middleton as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Angus Middleton, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

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## 3. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 4. Resolution 4 – Ratification of issue of Consultant Shares

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 5,594,658 Shares (**Consultant Shares**) to Resource Surveys Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by Resource Surveys Pty Ltd and any of its associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 26<sup>th</sup> October 2017

**By Order of the Board**

Michael Beer B Bus (Acctcy), FCA, AGIA  
**Company Secretary**

# APHRODITE GOLD LIMITED

ACN 138 879 928

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the office of RMS Australia Pty Ltd, 116 Harrick Road, Keilor Park, Victoria on Wednesday 29<sup>th</sup> November 2017 at 10.00am (AEDT).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Voting Prohibition by Proxy Holders

In accordance with section s250BD and 250R of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if:

- (a) the person is either:
  - (i) a member of the Key Management Personnel of the Company; or
  - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

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## 3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website ([www.aphroditegold.com.au](http://www.aphroditegold.com.au)) or obtained by contacting the Company on (03) 9600 3599.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the Auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the Auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's Auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## **4. Resolution 1 – Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rules**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2016 Annual General Meeting the remuneration report was approved by over 99% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

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## **5. Resolution 2 – Re-election of Angus Middleton as a Director**

### **5.1 Background**

Clause 11.3 of the Constitution provides that at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office. A retiring Director is eligible for re-election.



Accordingly, Mr Angus Middleton will retire at the Meeting in accordance with clause 11.3 of the Constitution, and, being eligible and offering himself for re-election, seeks approval to be re-elected as a Director.

Mr Middleton brings extensive experience in the equity markets and also with other exploration companies.

Mr Middleton provides valuable assistance to the Company in all aspects of the commercial management of the Company and provides sound governance advice as a non-executive Director.

The Board (other than Mr Middleton) supports the re-election of Mr Middleton as a Director.

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## **6. Resolution 3 – Approval of 10% Placement Facility**

### **6.1 Merger with Spitfire Materials Limited**

As announced on 14 August 2017, the Company is proposing to merge with Spitfire Materials Limited (ASX:SPI) (**Spitfire**) by way of a scheme of arrangement (**Scheme**). Subsequently, on 4 September 2017, the Company announced that a formal Merger Implementation Agreement had been executed with Spitfire in relation to the Scheme.

Spitfire currently holds approximately a stake of 10.38% of Shares on issue in the Company. Under the Scheme, Shareholders (other than Spitfire) will receive 1 new Spitfire share for every 2.8959 Shares held in the Company.

The Board has unanimously recommended that all Shareholders vote in favour of the Scheme at a meeting which will be convened shortly (**Scheme Meeting**), in the absence of a superior proposal and subject to the independent expert (BDO Corporate Finance (WA) Pty Ltd) concluding and continuing to conclude that the Scheme is in the best interests of Shareholders. Subject to those same qualifications, each of the Directors intends to vote the Shares in which they have a relevant interest in favour of the Scheme.

A Scheme Booklet will soon be issued which will detail the advantages and disadvantages of the proposed merger. When received, the Board encourages all Shareholders to read the booklet and the report of the independent expert carefully. Your vote will be important regardless of how many Shares you own. If required please seek your own legal, financial and other professional advice.

As the Company's Annual General Meeting will be held prior to the Scheme Meeting and implementation of the Scheme, the Company's Directors believe it is prudent to seek Shareholder approval for the 10% Placement Facility under Listing Rule 7.1A under Resolution 3, to preserve the Company's ability to utilise the 10% Placement Facility following the Annual General Meeting, including if the Scheme does not proceed for any reason.

### **6.2 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.3(c) below).

If the Scheme does not proceed, the Company intends to continue to expand and accelerate the Company's existing business activities (including expenses associated with developing its existing Aphrodite Gold Project) and to pursue other acquisitions that have a strategic fit or will otherwise add value to Shareholders (including expenses associated with such acquisitions). The Company may use the 10% Placement Facility for these purposes and for general working capital.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 3.

### **6.3 Description of Listing Rule 7.1A**

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid ordinary shares that became fully paid in the 12 months;

(C) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary shares

under the entity's 15% placement capacity without shareholder approval;

- (D) less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

- (d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.3© above).

- (e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

#### 6.4 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### 6.5 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities (in the same class) over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
  
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities (in the same class) on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a

takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price of \$0.035.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.018 50% decrease in Issue Price	\$0.035 Current Market Price	\$0.07 100% increase in Issue Price
<b>Current Variable A</b> 714,369,970 Shares	10% voting dilution	71,436,997 Shares	71,436,997 Shares	71,436,997 Shares
	Funds raised	\$1,250,147	\$2,500,295	\$5,000,590
<b>50% increase in current Variable A</b> 1,071,554,955 Shares	10% voting dilution	107,155,496 Shares	107,155,496 Shares	107,155,496 Shares
	Funds raised	\$1,875,221	\$3,750,442	\$7,500,885
<b>100% increase in current Variable A</b> 1,428,739,940 Shares	10% voting dilution	142,873,994 Shares	142,873,994 Shares	142,873,994 Shares
	Funds raised	\$2,500,295	\$5,000,590	\$10,001,180

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.035, being the closing price of the Shares on ASX on 24th October 2017.

- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of Equity Securities pursuant to the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration in relation to costs associated with the acquisition of new resource assets associated with the Aphrodite Gold Project. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration on the Aphrodite Gold Project and/or an acquisition of new resource assets associated with the Aphrodite Gold Project (which may include costs associated with due diligence and engagement of advisors in assessing such assets) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but are not limited to, rights issues or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company; and
  - (v) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets associated with the Aphrodite Gold Project, it is likely that the recipients under the 10% Placement Facility will be the vendors of the new resources assets.

- (f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2016 annual general meeting held on 30th November 2016.
- (g) In the 12 months preceding the date of this Notice, the Company issued a total of 5,594,658 Equity Securities which represent 0.8% of the total number of Equity Securities on issue at the commencement of this 12 month period (none of which

Equity Securities were issued under the 10% Placement Capacity). The Equity Securities issued in the preceding 12 months were as follows:

Date of Issue	Number and class of Equity Securities and summary of the terms	Name of recipient, or basis on which recipient determined	Issue price of Equity Securities and discount to Market price on the trading day prior to the issue	Price, amount raised and use of funds or non-cash consideration and current value of that non-cash consideration
22 August 2017	5,594,658 fully paid ordinary shares in the capital of the Company	Resource Surveys Pty Ltd, a company associated with Mr Eduard Eshuys who is a consultant and advisor to the Company.  See Section 7 for further details.	Issued for nil cash consideration in lieu of fees for consulting and advisory services provided to the Company.  Issued at a deemed issue price of approximately \$0.0179, being a 38.27% discount to the Market Price of \$0.029 on 21 August 2017.	Issued for nil cash consideration in lieu of \$100,000 of fees for consulting and advisory services provided to the Company.  See Section 7 for further details.  The current value of these Shares is \$195,813.03 (based on the closing price for Shares of \$0.035 on 24 October 2017).

- (h) The Company's cash balance on 24<sup>th</sup> November 2016 was approximately \$3,375,000. The Company did not raise any funds from issues of Equity Securities in the previous 12 months. The Company's cash balance as at the date of this Notice is approximately \$400,000. If the Scheme does not proceed for any reason, the Company intends to use these remaining funds for the ongoing development of the Aphrodite Gold Project and for general working capital.
- (i) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 7. Resolution 4 – Ratification of issue of Consultant Shares

### 7.1 General

On 22<sup>nd</sup> August 2017, the Company issued 5,594,658 Shares to Resource Surveys Pty Ltd, a nominee of Mr Eduard Eshuys, as consideration for the consultant and advisory services provided by Mr Eduard Eshuys to the Company.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period, any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The Consultant Shares were issued within the Company's Listing Rule 7.1 placement capacity without the need for Shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the ratification of the issue of the Consultant Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue securities within the 15% capacity under Listing Rule 7.1 during the next 12 months, without obtaining prior Shareholder approval.

Resolution 4 is an ordinary resolution.

## **7.2 Listing Rule 7.5 Disclosure**

For the purposes of Listing Rule 7.5 information regarding the issue of the Consultant Shares to Resource Surveys Pty Ltd is provided as follows:

- (a) 5,594,658 Shares were issued to Resource Surveys Pty Ltd, a nominee of Mr Eduard Eshuys, on 22<sup>nd</sup> August 2017.
- (b) The Consultant Shares were issued for nil cash consideration in lieu of \$100,000 of fees for consultant and advisory services provided by Mr Eshuys to the Company (deemed issue price of \$0.0179 per Share). Accordingly no funds were raised from the issue of the Consultant Shares.
- (c) The Consultant Shares are all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's other existing Shares on issue.
- (d) A voting exclusion statement is included in the Notice.



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## 8. Definitions

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning in Section 6.1.

**10% Placement Period** has the meaning in Section 6.3(f).

**AEDT** means Australian Eastern Daylight Time.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 30<sup>th</sup> June 2017.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the Auditor's report on the Financial Report.

**Board** means the Board of Directors.

**Chairperson** means the Chairperson of the Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Aphrodite Gold Limited ACN 138 879 928.

**Constitution** means the current constitution of the Company.

**Consultant Shares** has the meaning in Resolution 4.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a Director of the Company.

**Directors' Report** means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this Notice of Meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the Remuneration Report of the Company in respect of the financial year ended 30 June 2017 contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Section** means a Section contained in this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a Shareholder of the Company.

**Trading Day** means a day determined by the ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

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# APHRODITE GOLD LIMITED

ACN: 138 879 928

REGISTERED OFFICE:  
116 HARRICK ROAD  
KEILOR PARK VIC 3042

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«EFT\_REFERENCE\_NUMBER»



«Post\_zone»  
«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

SHARE REGISTRY:  
Security Transfer Australia Pty Ltd  
All Correspondence to:  
PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

AQQ

Holder Number:

«HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)  
1. Log into the Investor Centre using your holding details.  
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am AEDT on Wednesday 29 November 2017 at RMS Australia Pty Ltd 116, Harrick Road Keilor Park, Victoria and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTION

1. Adoption of Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Re-election of Angus Middleton as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3. Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4. Ratification of issue of Consultant Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am AEDT on Monday 27 November 2017.

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My/Our contact details in case of enquiries are:

Name:

Number:

( )

#### 1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

#### 2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

#### 3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

#### 4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

#### 5. SIGNING INSTRUCTIONS

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

#### 6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

#### Security Transfer Australia Pty Ltd

Online	<a href="http://www.securitytransfer.com.au">www.securitytransfer.com.au</a>
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	<a href="mailto:registrar@securitytransfer.com.au">registrar@securitytransfer.com.au</a>

#### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.