

10 November 2017

The Company Announcements Office
Australian Securities Exchange Limited

Results of First Court Hearing

Aphrodite Gold Limited (**Aphrodite** or **Company**) (ASX: AQQ) is pleased to provide the following update on the status of the proposed Merger with Spitfire Materials Limited (**Spitfire**) (ASX:SPI) by way of scheme of arrangement (the **Scheme**) pursuant to the Merger Implementation Agreement announced to ASX on 4 September 2017.

First Court Hearing

The Federal Court of Australia (**Court**) has approved the despatch of the Company's Scheme Booklet (**Scheme Booklet**) and has ordered that the Company convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme (**Scheme Meeting**).

Release of Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available on the Company's website at www.aphroditegold.com.au. The Scheme Booklet will be printed and mailed to shareholders.

Aphrodite shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held at the office of RMS Australia Pty Ltd, 116 Harrick Road, Keilor Park, Victoria, on Monday, 18 December 2017 commencing at 10am (Melbourne time).

Each shareholder's vote is important to determining whether or not the Scheme proceeds. All shareholders (save for Spitfire and its associates) registered as at 7pm (Melbourne time) on 16 December 2017 will be entitled to vote at the Scheme Meeting, and are encouraged to do so.

Aphrodite shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders.

All proxy forms must be received by the Company's share registry by no later than 10am (Melbourne time) on 16 December 2017 in accordance with the directions set out in the proxy form.

Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all relevant conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

Board recommendation

The Board of Directors of Aphrodite unanimously recommends that Aphrodite shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for Aphrodite and subject to the Independent Expert continuing to opine that the Scheme is in the best interests of Aphrodite shareholders.

Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	15 November 2017
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	10am (Melbourne time) on 16 December 2017
Time and date for determining eligibility of Aphrodite Shareholders to vote at the Scheme Meeting	7pm (Melbourne time) on 16 December 2017
Time and date of the Scheme Meeting	10am (Melbourne time) on 18 December 2017
Court hearing for approval of the Scheme	20 December 2017
Effective Date of the Scheme	20 December 2017
Last date of trading of Aphrodite Shares on ASX	20 December 2017
Record Date for determining entitlements to the Scheme Consideration	7pm (Melbourne time) on 27 December 2017
Implementation Date for the Scheme and issue of the Scheme Consideration	4 January 2018

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Aphrodite, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of Aphrodite and Spitfire. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

Michael Beer

Company Secretary