

**ASX / Media Release**

**18 December 2017**

**UPDATE ON MERGER OF APHRODITE AND SPITFIRE**

**APHRODITE SHAREHOLDERS VOTE IN FAVOUR OF SCHEME PAVING WAY FOR MERGER IMPLEMENTATION TO PROCEED**

Spitfire Materials Limited (“Spitfire”) (ASX: SPI) and Aphrodite Gold Limited (“Aphrodite”) (ASX: AQQ) are pleased to announce that the proposed scheme of arrangement (“Scheme”), under which all of the ordinary shares in Aphrodite (other than those already owned by Spitfire) will be acquired by Spitfire, has been approved by the requisite majorities of Aphrodite’s shareholders at today’s Scheme meeting.

Details of the proxy votes and votes cast on the Scheme resolution by Aphrodite’s shareholders are set out in Annexure A to this announcement.

The Scheme remains subject to the approval of the Federal Court of Australia (“Court”) and to certain other conditions, as specified in the Scheme Booklet that was dispatched by Aphrodite on Wednesday, 15 November 2017 (“Scheme Booklet”).

Aphrodite will attend the Court at 11.15am on Wednesday, 20 December 2017, to request that the Court approve the Scheme. If the Court’s approval is given, the Scheme is proposed to be implemented on Thursday, 4 January 2018.

If the Scheme is implemented, eligible Aphrodite shareholders will receive 1 new Spitfire share for every 2.8959 Aphrodite shares they hold as at 7pm (Melbourne time) on the Record Date, which is proposed to be on Wednesday, 27 December 2018.

If the Scheme is approved by the Court, the following timetable is expected to apply:

<b>Event</b>	<b>Date</b>
Effective Date of the Scheme	20 December 2017
Last date of trading of Aphrodite Shares on ASX	20 December 2017
New Spitfire Shares to commence trading on ASX on a deferred settlement basis	21 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
Dispatch of holding statements for Scheme Consideration	4 January 2018
New Spitfire Shares begin trading on ASX on a normal settlement basis	5 January 2018

Termination of official quotation of Aphrodite Shares on ASX

5pm (Melbourne time) on 8  
January 2018 (or as otherwise  
determined by ASX)

Full particulars in respect of the implementation of the Scheme is set out in the Scheme Booklet. Copies of the Scheme Booklet are accessible from [www.asx.com.au](http://www.asx.com.au).

Aphrodite will make further announcements in relation to the Scheme over the coming days, including confirmation of the Scheme implementation timetable once the Scheme has been approved by the Court.

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#### **DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Spitfire and Aphrodite and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Spitfire and Aphrodite is no guarantee of future performance.

None of Spitfire, Aphrodite or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

**ANNEXURE A**  
**RESULTS OF SHARE SCHEME MEETING**

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, Aphrodite is pleased to announce that, at the Share Scheme Meeting held at 10.00am today (Melbourne time), the following resolution in the Notice of Share Scheme Meeting was passed:

*“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Aphrodite and Aphrodite Shareholders (other than Spitfire), as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia).”*

Voting at the Scheme Meeting was conducted by a poll and the resolution was passed by both a majority in number of shareholders present and voting and by at least 75% of the votes cast on the resolution as required by section 411(4)(a)(ii) of the Corporations Act.

<b>Proxies</b>	
Total number of proxy votes exercisable by all proxies validly appointed	348,641,209
Total number of proxy votes in respect of which the appointments specified that the proxy is to:	
<b>VOTE FOR THE RESOLUTION</b>	335,479,499
<b>VOTE AGAINST THE RESOLUTION</b>	Nil
<b>ABSTAIN ON THE RESOLUTION</b>	15,000
<b>VOTE AT THE PROXY’S DISCRETION</b>	13,161,710
<b>Voting</b>	
The total number of votes cast in the poll:	
<b>FOR THE RESOLUTION</b>	353,066,854 (99.99%)
<b>AGAINST THE RESOLUTION</b>	Nil (0%)
<b>ABSTAINING ON THE RESOLUTION</b>	15,000 (0.01%)
<b>Attendance</b> (in person, or by proxy, attorney or corporate representative)	
Total number of shareholders present and voting at the Share Scheme Meeting	125
Total number of shareholders present at the Share Scheme Meeting who voted <b>for</b> the resolution	124 (99.20%)
Total number of shareholders present at the Share Scheme Meeting who voted <b>against</b> the resolution	Nil (0%)