

ASX / Media Release

20 December 2017

**SCHEME OF ARRANGEMENT BETWEEN APHRODITE AND SPITFIRE
NOW EFFECTIVE AND SET FOR IMPLEMENTATION IN EARLY 2018**

Merger will create a substantial Australian gold company with a strong growth pipeline

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 Federal Court of Australia at the Court hearing held today at 11.15am (Perth time).

Aphrodite also confirms that it has today lodged with the Australian Securities and Investments Commission (ASIC) an office copy of the Court orders approving the Scheme. A copy of the Court’s orders is attached to this announcement.

All the conditions precedent to the Scheme have now been satisfied. The Scheme is now effective and no further action from Aphrodite shareholders is required.

Aphrodite’s shares will be suspended from trading at the close of trading on the ASX today.

The following timetable now applies to implementation of the Scheme:

Event	Date
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)

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The completion of the merger between Aphrodite and Spitfire will create a substantial Australian gold company with an extensive resource inventory at the Aphrodite Gold Project near Kalgoorlie in Western Australia and an exciting pipeline of exploration and development projects in Western Australia and Queensland.

As proposed in the Scheme Booklet, Aphrodite directors Peter Buttigieg and Roger Mitchell will join the Spitfire board, which is led by a highly skilled management team including John Young as Managing Director and Neil Biddle as Executive Director. Mr Alan Boys will step down as a Director of the Spitfire board following the completion of the merger.

For further information contact:

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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.



Federal Court of Australia

District Registry: Western Australia

Division: General

No: WAD526/2017

IN THE MATTER OF APHRODITE GOLD LIMITED ACN 138 879 928

APHRODITE GOLD LIMITED ACN 138 879 928

Plaintiff

ORDER

JUDGE: SIOPIJ J

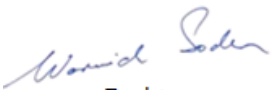
DATE OF ORDER: 20 DECEMBER 2017

WHERE MADE: PERTH

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**) the scheme of arrangement between the plaintiff (**Aphrodite**) and its members (other than Spitfire Materials Limited), in the form contained in Annexure C of the final scheme booklet which is part of Annexure JP-01 to the affidavit of James Lewis Pearse sworn on 24 November 2017, is approved.
2. Pursuant to s 411(12) of the Act, Aphrodite is exempted from compliance with s 411(11) of the Act, in relation to the scheme of arrangement referred to in order 1.
3. Aphrodite is to lodge an office copy of these orders with Australian Securities and Investments Commission as soon as practicable.

Date that entry is stamped: 20 December 2017


Registrar

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