



13 NOVEMBER 2017

ASX RELEASE – MERGER UPDATE

**MERGER OF SPITFIRE MATERIALS AND APHRODITE GOLD
DEEMED FAIR AND REASONABLE AND REGISTRATION
OF APHRODITE SCHEME BOOKLET**

TRANSACTION TO CREATE SIGNIFICANT NEW AUSTRALIAN GOLD COMPANY PROGRESSING ON SCHEDULE

Spitfire Materials Limited (**ASX: SPI** or the “**Company**”) is pleased to advise that the independent expert engaged by the board of Aphrodite Gold (**ASX: AQQ**) (“**Independent Expert**”) has concluded that the proposed merger with Aphrodite Gold by scheme of arrangement (“**Merger**” or “**Scheme**”) is fair and reasonable and in the best interests of Aphrodite shareholders (other than Spitfire).

BDO Corporate Finance (WA) Pty Ltd, the Independent Expert engaged by the Aphrodite board, provided its opinion on the Merger in an Independent Expert’s Report included in the Scheme Booklet.

In addition, Spitfire is also pleased to confirm that the Scheme Booklet in relation to the Merger has today been registered with the Australian Securities and Investment Commission (“**ASIC**”).

A copy of the Scheme Booklet will be released to the ASX separately and will also be available on the Company’s website at www.spitfirematerials.com.

The Scheme meeting for Aphrodite shareholders will be held on the 18th December 2017. In the event the Scheme is approved by Aphrodite shareholders at the Scheme meeting, and all relevant conditions of the Scheme are satisfied or waived, Aphrodite will apply to the Court for orders approving the Scheme.

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

For further information contact:

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