



APHRODITE
Gold Limited



ASX / Media Release

4 January 2018

UPDATE ON MERGER OF APHRODITE AND SPITFIRE

IMPLEMENTATION OF SCHEME OF ARRANGEMENT

Spitfire Materials Limited (“Spitfire”) (ASX: SPI) and Aphrodite Gold Limited (“Aphrodite”) (ASX: AQQ) are pleased to announce that the scheme of arrangement between Aphrodite and its shareholders (“Scheme”), as approved by Aphrodite shareholders on 18 December 2017 and the Federal Court of Australia on 20 December 2017, was implemented today. As a result, Aphrodite is now a wholly owned subsidiary of Spitfire.

In accordance with the Scheme, Spitfire has issued 221,085,527 fully paid new ordinary shares (“Shares”) as consideration for the transfer of Aphrodite shares to Spitfire under the Scheme. Out of those 221,085,527 Shares issued, 159,921 Shares were issued to the sale agent to sell on behalf of ineligible foreign shareholders (refer to the Scheme Booklet that was dispatched by Aphrodite on Wednesday, 15 November 2017, for further details).

Trading of these new Spitfire Shares will commence on 5 January 2018 on a normal settlement basis.

Spitfire has also granted 13,812,635 unlisted options, each exercisable at \$0.1158 on or before 19 August 2019, in consideration for the cancellation of all existing Aphrodite options on issue.

Removal of Aphrodite securities from quotation on the official list of the ASX is expected to occur at close of trading on ASX on 8 January 2018.

For further information contact:

| Spitfire Materials Limited | |
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| INVESTORS: | MEDIA: |
| John Young, Spitfire Materials Limited Telephone: 0419 954 020 Email: admin@spitfirematerials.com.au | Nicholas Read, Read Corporate Telephone: 0419 929 046 |
| Aphrodite Gold Limited | |
| INVESTORS: | |
| Peter Buttigieg, Aphrodite Gold Limited Phone: 03 8609 6321 / 0418 544 238 Email: Peter.buttigieg@aphroditegold.com.au | |

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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.

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