

27 June 2016

The Company Announcements Office  
Australian Securities Exchange Limited

### Update to Share Purchase Plan terms

On 22 June 2016, Aphrodite Gold Limited (**Company**) announced:

- (a) a placement of 106,618,879 shares to sophisticated and professional investors each at an issue price of \$0.019 to raise \$2,025,758 (before costs) (**Placement**); and
- (b) that it intends to offer all existing eligible Shareholders in Australia and New Zealand the opportunity to subscribe for shares each at an issue price of \$0.02112 per share under a Share Purchase Plan (**SPP**).

Following this announcement the Company reconsidered the terms of the SPP and determined that shares issued under the SPP will be issued at the same price as shares issued under the Placement, being an issue price of \$0.019 per share. This represents a 28% discount to the volume weighted average market price of shares calculated over the last 5 days prior to the announcement of the SPP (being 22 June 2016).

Eligible Shareholders under the SPP will be offered the opportunity to subscribe for up to \$15,000 worth of shares capped at a maximum of 172,085,313 Shares to raise up to \$3,269,621 (before costs) under the SPP.

The Company plans to dispatch the SPP offer documents and a notice of general meeting on 30 June 2016. The issue of shares under the SPP is subject to shareholder approval at the next general meeting of the Company, which is expected to occur on 3 August 2016.

The proposed timetable for the SPP is as follows.

Date	Details
21 June 2016	<p><b>Record Date 5.00pm (WST)</b></p> <p>The date on which the Company determined eligible shareholders.</p>
30 June 2016	<p><b>Opening Date</b></p> <p>The date the SPP opens.</p>
1 August 2016	<p><b>Closing Date</b></p> <p>The date on which the SPP closes.</p> <p>Applications and payments must be received by 5.00pm (WST).</p>
3 August 2016	<p><b>Date of General Meeting</b></p> <p>The date on which the General Meeting will be held to approve the SPP.</p>
8 August 2016	<p><b>Issue Date</b></p> <p>The date shares are issued and any scaleback of the shares to be issued under the SPP is announced.</p>
11 August 2016	<p><b>Despatch Date</b></p> <p>The date on which holding statements are sent to shareholders.</p>
12 August 2016	<p><b>Share Trading Date</b></p> <p>The date on which it is expected that shares will commence trading on the ASX.</p>

Please note that the above timetable is subject to change. The Company reserves the right to vary the timetable for the SPP without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Yours sincerely



Michael Beer  
Company Secretary