

15 July 2016

Dear Shareholder,

## INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Aphrodite Gold Limited (**Company**) is pleased to offer you the opportunity to increase your investment in the Company through the Share Purchase Plan (**Plan**).

Proceeds raised through the Plan will principally be used for:

- (a) pre-feasibility costs for drilling for resource definition, metallurgical samples and geotechnical sampling;
- (b) environmental and government approvals;
- (c) resource modelling;
- (d) open pit optimisation; and
- (e) general working capital.

### The Offer

The Plan is offered exclusively to all shareholders who are recorded on the Company's share register at 5pm (AEST) on 21 June 2016 (**Record Date**) and whose registered address is in Australia or New Zealand.

It provides shareholders with an opportunity to buy a parcel of new shares in the Company with no brokerage or commission costs, irrespective of the size of their shareholding, up to a maximum value of A\$15,000.

The issue price of each share under the Plan is A\$0.019 which represents a 26% discount to the volume weighted average market price of the Company's shares on the ASX calculated over the last five days on which sales of shares in the Company were recorded before 29 June 2016 (being the date on which the Company announced that it had completed a placement to raise approximately \$1,993,500). The market price of shares in the Company may rise or fall between the date of this offer and the date that new shares are issued to you under the Plan.

The issue of shares under the Plan will be limited to 172,085,313 new fully paid ordinary shares (30% of the issued capital of the Company), and will not be underwritten.

Address: 116 Harrick Road, Keilor Park, VIC, 3042 Ph: +61 3 8609 6321 Fax 61 3 9331 7323  
info@aphroditegold.com.au www.aphroditegold.com.au ABN 61 138 879 928

ASX Code: AQQ

Participation in the Plan is optional and the right to participate is not transferable. The offer to participate in the Plan opens on 18 July 2016 and closes at 5.00pm (AEST) on 18 August 2016.

The issue of shares under the Plan is subject to shareholder approval of the Plan being obtained at a general meeting of the Company to be held on 19 August 2016 (**General Meeting**). The Company will promptly return any application monies to shareholders, without interest, if the Plan is not approved at the General Meeting.

Full details on the Plan and how to participate are contained in the documents attached. To apply for a parcel of shares please read these documents carefully and follow the instructions on the enclosed personalised application form.

Your continuing support as a shareholder of Aphrodite Gold Limited is appreciated.

Yours sincerely,



**Peter Buttigieg**  
Chairman

## THE OFFER AT A GLANCE

### Key Dates\*

Date	Details
21 June 2016	<b>Record Date 5.00pm (AEST)</b> The date on which the Company determined eligible shareholders.
18 July 2016	<b>Opening Date</b> The date the Plan opens.
18 August 2016	<b>Closing Date</b> The date on which the Plan closes. Applications and payments (including BPAY) must be received by 5.00pm (AEST).
19 August 2016	<b>Date of General Meeting</b> The date on which the General Meeting will be held to approve the Plan.
26 August 2016	<b>Issue Date</b> The date shares are issued and any scaleback of the shares to be issued under the Plan is announced.
31 August 2016	<b>Despatch Date</b> The date on which holding statements are sent to shareholders.
1 September 2016	<b>Share Trading Date</b> The date on which it is expected that shares will commence trading on the ASX.

*\*Aphrodite Gold Limited has the discretion and reserves the right to alter key dates.*

## Offer Details

Item	Detail
Issue Price	A\$0.019 per share which represents a 26% discount to the volume weighted average market price of the Company's shares on the ASX calculated over the last five days on which sales of shares in the Company were recorded before 29 June 2016 (being the date on which the Company announced that it had completed a
Minimum Application Amount	The minimum application amount is A\$2,000 (105,263 shares)
Maximum Application Amount	The maximum application amount is A\$15,000 (789,474 shares).
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels valued at any one of A\$2,000 (105,263 shares), A\$5,000 (263,158 shares), A\$10,000 (526,316 shares) or A\$15,000 (789,474 shares).

## Questions and Answers

### 1. What is the Share Purchase Plan?

The Share Purchase Plan (**Plan**) is an opportunity for eligible shareholders to purchase additional ordinary shares in the Company up to a maximum of A\$15,000 (789,474 shares) at a discount to the market price without brokerage and commission costs.

All shares issued to you under the Plan will rank equally with your existing shares and will carry the same voting rights and other entitlements.

### 2. Who is eligible to participate in the Plan?

Participation in the Plan is open to each person registered as a holder of ordinary shares in the Company on the Record Date, who has an address in Australia or New Zealand.

### 3. What is the Issue Price of the Shares?

The issue price of each share issued under the Plan is A\$0.019 which represents a 26% discount to the volume weighted average market price of the Company's

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shares on the ASX calculated over the last five days on which sales of shares in the Company were recorded before 29 June 2016 (being the date on which the Company announced that it had completed a placement to raise approximately \$1,993,500).

The market price of shares in the Company may rise or fall between the date of this offer and the date that shares are issued to you under the Plan. This means that the issue price you pay for the shares may be greater than or less than the market price of the shares at the date of issue of the shares under the Plan.

4. How many Shares can I apply for under the Plan?

Regardless of the shares you currently own, you are entitled to apply for a parcel of shares in the Company valued at A\$2,000 (105,263 shares), A\$5,000 (263,158 shares), A\$10,000 (526,316 shares) or A\$15,000 (789,474 shares). You may only apply for one of these parcels.

If you hold shares in more than one capacity (for example you are both a joint holder and a sole holder), the maximum amount you can apply for under the Plan in all capacities is A\$15,000 (789,474 shares).

**By applying to purchase shares under the Plan, you will have agreed to be bound by the terms and conditions of the Plan as set out in this offer document.**

5. How do I apply for Shares under the Plan?

If you wish to participate in the Plan, please follow the instructions set out on the enclosed personalised application form and send this form together with your cheque or money order made payable to “Aphrodite Gold Limited” to:

***by post to***

Aphrodite Gold Limited  
c/- Security Transfer Registrars Pty Ltd  
PO Box 52  
Collins Street West VIC 8007

***or deliver to***

Aphrodite Gold Limited  
c/- Security Transfer Registrars Pty Ltd  
Exchange Tower, Level 9, Suite 913  
530 Little Collins Street  
Melbourne VIC 3000

Alternatively you can make a BPAY payment as shown on the application form. If you make a BPAY payment, you do not need to return the application form. By making a BPAY payment you are giving the Company the certification contained on the application form. Please note that you can only make a BPAY payment from an Australian bank account.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5.00pm (AEST) on 18 August 2016.**

Please allow adequate time for mail deliveries.

You will not be able to withdraw or revoke your application once you have sent us the completed application form and payment.

6. How long is the Plan offer open for?

The Plan opens on 18 July 2016 and is expected to close on 18 August 2016.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5pm (AEST) on 18 August 2016.**

The issue of shares under the Plan is subject to shareholder approval of the Plan at the General Meeting.

7. Do I have to participate in the Plan?

Participation in the Plan is voluntary.

Before you apply for shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

8. Further assistance

If you have any questions in relation to the Plan please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company's share registry on (08) 9315 2333.

## Aphrodite Gold Limited - Share Purchase Plan Terms and Conditions

**This document sets out the terms and conditions of the offer under the Share Purchase Plan.**

### Description of the Plan

Pursuant to the Share Purchase Plan (**Plan**) Aphrodite Gold Limited (**Company**) is offering its shareholders the opportunity to acquire additional fully paid ordinary shares in the Company up to a maximum value of \$15,000 at a discount to the market price of the Company's shares on the Australian Securities Exchange (**ASX**) without the need to pay brokerage or commission costs and without the need for the Company to issue a Prospectus, upon such terms and conditions as the Board of the Company in its absolute discretion sees fit.

### Shareholders Eligibility to Participate

Participation in the Plan is open to each person registered as a holder of ordinary shares in the Company on 21 June 2016 (**Record Date**), who has an address in Australia or New Zealand (**Eligible Shareholders**).

Due to foreign security laws, it is not practical for shareholders who are resident in other countries to participate under the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable (ie Eligible Shareholders may not transfer their rights to shares offered under the Plan).

Joint shareholders are taken to be a single registered holder for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same holder or joint holders receive more than one offer under the Plan (for example if a holder has more than one holding under separate accounts), that holder or those joint holders may only apply for an aggregate maximum parcel of shares between any joint or individual holdings.

Trustees and nominees are able to apply for one maximum parcel of shares under the Plan for each

beneficiary that is expressly noted on the Company's share register as a trustee or nominee for a named beneficiary. If the Company's share register does not record a named beneficiary in respect of the trustee or nominee holding, or the shares are held by a custodian, the trustee, nominee or custodian must give the Company a certification which complies with Class Order 09/425 if it wishes to apply for shares on behalf of multiple beneficiaries under the Plan. Please contact the Company to obtain a copy of this certification required.

By electing to participate in the Plan, the shareholder will be deemed to have certified to the Company that in respect of that shareholder, at the time of the application, the total price does not exceed \$15,000 for:

- shares the subject of the application under the Plan;
- any other shares applied for under the Plan or any other shares issued under any similar arrangement in the 12 months before the application under the Plan;
- any other shares that the shareholder has instructed a custodian to acquire on their behalf under the Plan or that have been issued to a custodian under an arrangement similar to the Plan in the 12 months before the application under the Plan on the instruction of the shareholder and that are held beneficially by the shareholder.

Furthermore shareholders will be deemed to have confirmed, in relation to all shares applied for by them under the Plan, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by the Company's Constitution in respect of all the shares issued to them under the Plan.

### **Issue Price**

The issue price of each share issued under the Plan is A\$0.019 which represents a 26% discount to the volume weighted average market price of the Company's shares on the ASX calculated over the last five days on which sales of shares in the Company were recorded before 29 June 2016 (being the date on which the Company announced that it had completed a placement to raise approximately \$1,993,500).

The market price of shares in the Company may rise or fall between the date of this offer and the date that shares are issued to you under the Plan. This means that the issue price that you pay for the shares may be greater than or less than the market price of the shares at the date of issue of the shares under the Plan. Accordingly, you should seek your own financial advice in relation to this offer.

### **Application and Notices**

At the discretion of the directors of the Company, Eligible Shareholders will be sent a letter of offer, terms and conditions and an application form, inviting them to subscribe for shares under the Plan.

Eligible Shareholders may apply to purchase a parcel of shares under the Plan valued at any one of A\$2,000 (105,263 shares), A\$5,000 (263,158 shares), A\$10,000 (526,316 shares) or A\$15,000 (789,474 shares).

If you wish to participate in the Plan you must complete the attached personalised application form and provide payment in accordance with the instructions set out on the application form. Alternatively, you may pay electronically using BPAY and quote your reference number that has been provided on the personalised application form, in which case you do not need to return the application form.

Applications will not be accepted after 18 August 2016.

The Company reserves the right to reject any application where it believes there is non-compliance with this rule or any other terms or conditions of the Plan.

Applications and payments may not be withdrawn once the Company has received them. Oversubscriptions or refunds of other application monies in any circumstances will be without interest.

By returning the application form or by making the BPAY payment you are giving the Company the certifications in these terms and conditions and in the application form.

### **Scale-back**

The Company does not intend to issue more than 172,085,313 ordinary shares under the Plan. If applications for more than 172,085,313 shares are received, the Company may, in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit and a shareholder may be issued a lesser number of Shares than applied for. Any scale-back will be announced on 26 August 2016. If the Company scales-back an application or purported application, the Company will promptly return the relevant application monies to the shareholder, without interest.

### **Underwriting**

The Plan is not underwritten.

### **Shares Issued under the Plan**

Shares issued under the Plan will rank equally in all respects with all other ordinary fully paid shares in the Company from the date of issue.

Shareholder holding statements and/or CHES notification will be issued in respect of all shares.

After the issue of shares under the Plan, the Company will make application for those shares to be listed for quotation on the official list of the ASX.

### **Shareholder Approval of the Plan**

The issue of shares under the Plan is subject to shareholder approval of the Plan being obtained at a general meeting of the Company to be held on 19 August 2016 (**General Meeting**).

The Company will promptly return any application monies to shareholders, without interest, if the Plan is not approved at the General Meeting.



### **Modification and Termination of the Plan**

The Company may modify or terminate the Plan at any time.

The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

### **Dispute Resolution**

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

### **Contact Details**

If you have any questions regarding the Plan or how to deal with this offer, please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company's share register on (08) 9315 2333.

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SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:  
116 HARRICK ROAD  
KEILOR PARK VIC 3042  
AUSTRALIA



# APHRODITE GOLD LIMITED

ACN: 138 879 928

SHARE REGISTRY:  
Security Transfer Registrars Pty Ltd

All Correspondence to:  
PO BOX 52, COLLINS STREET WEST VIC 8007  
AUSTRALIA  
Exchange Tower, Level 9, Suite 913  
530 Little Collins Street, MELBOURNE VIC 3000  
AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

Code:   
Holder Number:   
Record Date:

### NON-RENOUCEABLE SHARE PURCHASE PLAN CLOSING AT 5.00PM AEST ON 18 AUGUST 2016

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: **(please mark "X" to indicate one choice only)**

		TOTAL SUBSCRIPTION AMOUNT @ \$0.019 PER SHARE	NUMBER OF SHARES
OFFER A – Maximum amount	<input type="checkbox"/>	\$ <input type="text" value="15,000"/>	<input type="text" value="789,474"/>
OFFER B	<input type="checkbox"/>	\$ <input type="text" value="10,000"/>	<input type="text" value="526,316"/>
OFFER C	<input type="checkbox"/>	\$ <input type="text" value="5,000"/>	<input type="text" value="263,158"/>
OFFER D	<input type="checkbox"/>	\$ <input type="text" value="2,000"/>	<input type="text" value="105,263"/>


- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).  
 (3) I/We agree to be bound by the terms of the SPP.  
 (4) I/We hereby agree to accept any lesser number of new Shares applied for.  
 (5) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation and Custodian Certification - see overleaf for details.**  
 (6) My/Our contact details in case of enquiries are:

NAME  TELEPHONE NUMBER (  )

EMAIL ADDRESS

@

**BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.**  
 You do not need to return this form if you have made payment via BPAY.

<p><b>PAYMENT INFORMATION - Please also refer to payment instructions overleaf.</b></p>  <p>Billers code: 159483 Ref: <b>EFT_REFERENCE_NUMBER</b></p> <p><b>CHEQUE / MONEY ORDER</b></p> <p>All cheques (expressed in Australian currency) are to be made payable to <b>APHRODITE GOLD LIMITED</b> and crossed "Not Negotiable".</p> <p>BPAY® this payment via internet or phone banking. Your BPAY® reference number is unique to this offer and is not to be used for any other offer.</p>	<p><b>REGISTRY DATE STAMP</b></p> <p>E &amp; O.E.</p>
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## LODGEMENT INSTRUCTIONS

### CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd  
PO BOX 52, COLLINS STREET WEST VIC 8007

**Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm AEST on the closing date.**

### PAYMENT INFORMATION



Bill code: 159483

BPAY® this payment via internet or phone banking.  
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

**Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.**

### LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

### CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to APHRODITE GOLD LIMITED. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

### CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

### ENQUIRIES

All enquiries should be directed to the Company's share registry:

**Security Transfer Registrars Pty Ltd**  
**PO Box 52, Collins Street West VICTORIA 8007**  
**Exchange Tower, Level 9, Suite 913,**  
**530 Little Collins Street, Melbourne VIC 3000 AUSTRALIA**  
**Telephone +61 8 9315 2333**  
**Facsimile +61 8 9315 2233**  
**Email: registrar@securitytransfer.com.au**

#### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

