

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme Aphrodite Gold Limited (AQQ)

ACN/ARSN 138 879 928

1. Details of substantial holder (1)

Name Annexure A

ACN/ARSN (if applicable)

The holder ceased to be a

Substantial holder on 26/07/ 2017

The previous notice was given to the company on 13/07/ 2017

The previous notice was dated 13/07/ 2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, arelevant interest(2)of the substantial holder or an associate(3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration Given in relation to change(5)	Class(6)and number of securities affected	Person's votes affected
	Annexure C				

3 Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Annexure C	

4 Addresses

The addresses of persons named in this form are as follows:

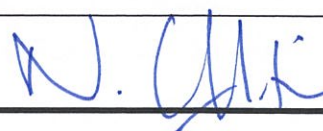
Name	Address
Annexure B	

Signature

Print name Nick Griffiths

Sign Here

Date 28/07/2017



Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Hunter Hall Investment Management Ltd	063 081 612
Hunter Hall Global Value Ltd	107 462 966

Annexure B	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Hunter Hall Investment Management Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Hunter Hall Global Value Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000

Annexure C				
Date of Change	Security Code	No of Fully Paid Ordinary Shares	Cash Consideration	Holder
12-Jul-17	AQQ	-177,230	\$ 3,000.25	Hunter Hall Global Value Ltd
12-Jul-17	AQQ	-322,770	\$ 5,464.05	Hunter Hall IML
13-Jul-17	AQQ	-74,440	\$ 1,326.87	Hunter Hall Global Value Ltd
13-Jul-17	AQQ	-135,560	\$ 2,416.30	Hunter Hall IML
14-Jul-17	AQQ	-322,770	\$ 5,464.05	Hunter Hall IML
14-Jul-17	AQQ	-177,230	\$ 3,000.25	Hunter Hall Global Value Ltd
19-Jul-17	AQQ	-27,070	\$ 458.26	Hunter Hall IML
21-Jul-17	AQQ	-175,480	\$ 2,970.62	Hunter Hall IML
21-Jul-17	AQQ	-136,630	\$ 2,312.94	Hunter Hall Global Value Ltd
24-Jul-17	AQQ	-1,165,110	\$ 19,723.69	Hunter Hall Global Value Ltd
24-Jul-17	AQQ	-2,123,824	\$ 35,953.37	Hunter Hall IML
25-Jul-17	AQQ	-167,322	\$ 2,832.53	Hunter Hall IML
25-Jul-17	AQQ	-91,790	\$ 1,553.88	Hunter Hall Global Value Ltd
26-Jul-17	AQQ	1,811,544	\$ 34,419.34	Hunter Hall IML
26-Jul-17	AQQ	-47,869,174	\$ 762,689.98	Hunter Hall IML
26-Jul-17	AQQ	-1,811,544	\$ 30,847.66	Hunter Hall IML
26-Jul-17	AQQ	993,800	\$ 18,882.20	Hunter Hall Global Value Ltd
26-Jul-17	AQQ	-26,260,568	\$ 418,404.38	Hunter Hall Global Value Ltd
26-Jul-17	AQQ	-993,800	\$ 16,922.80	Hunter Hall Global Value Ltd