

# JUNE 2014 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

- **New investment opportunities in information technology and e-commerce currently being evaluated**
- **Funding position remains strong**

**ASX Code:** SPI  
SPIOA

**Issued Capital:**  
255.1M Ordinary Shares

**Directors:**  
Executive Chairman:  
James Hamilton

Managing Director:  
John Mackenzie

Director/Secretary:  
Russell Hardwick

Non Executive Director:  
Ian Huitson

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## 1. New Investment Opportunities Search

During the quarter Spitfire continued to actively seek new strategic investments both within and outside the resources sector. Spitfire's board is open-minded to investments outside the resources sector in order to potentially drive nearer term value for the company's shareholders. To that end, Spitfire is currently at various stages of discussion with three companies in the information technology / e-commerce sectors that it believes have significant near-term revenue potential. Decisions on these opportunities are expected in the current quarter. Given the relative financial strength of Spitfire's balance sheet the board remains vigilant in its position that it will only transact on terms that are strongly beneficial to its shareholders. The board remains committed to finding new investment opportunities for its shareholders and will continue to seek and evaluate opportunities both within and outside resources.

## 2. South Woodie Woodie Manganese Project

The South Woodie Woodie Manganese Project comprises 12 granted Exploration Licences covering a total area of more than 600 square kilometres in Western Australia's East Pilbara Manganese Province (see figure 1). The tenements lie along strike and to the south of the Woodie Woodie Manganese Mining Centre (operated by Consolidated Minerals Limited) and in close proximity to several emerging manganese projects which are being

actively explored. No field activity was undertaken during the quarter as the board has resolved to suspend exploration expenditure and preserve the project until such time as a strategic exploration partner is identified or asset valuations begin to move upwards from the lows of the current cycle.

### **3. Cash Position**

The Company had cash reserves of A\$2.94 million at the end of the quarter. During the September quarter the company will submit an R&D claim to the Australian Tax Office for the 2013 tax year which it believes will bolster its cash position significantly. The company will update the market accordingly.



**JOHN MACKENZIE**  
Managing Director

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#### **Competent Person's Statement – South Woodie Woodie Project**

*The information in this report relating to exploration results and mineral resources is based on information compiled by Mr. Stuart Peterson, the Company's Consulting Exploration Manager, who is a Member of the Australian Institute of Mining and Metallurgy. This information in relation to mineral resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Peterson has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'*

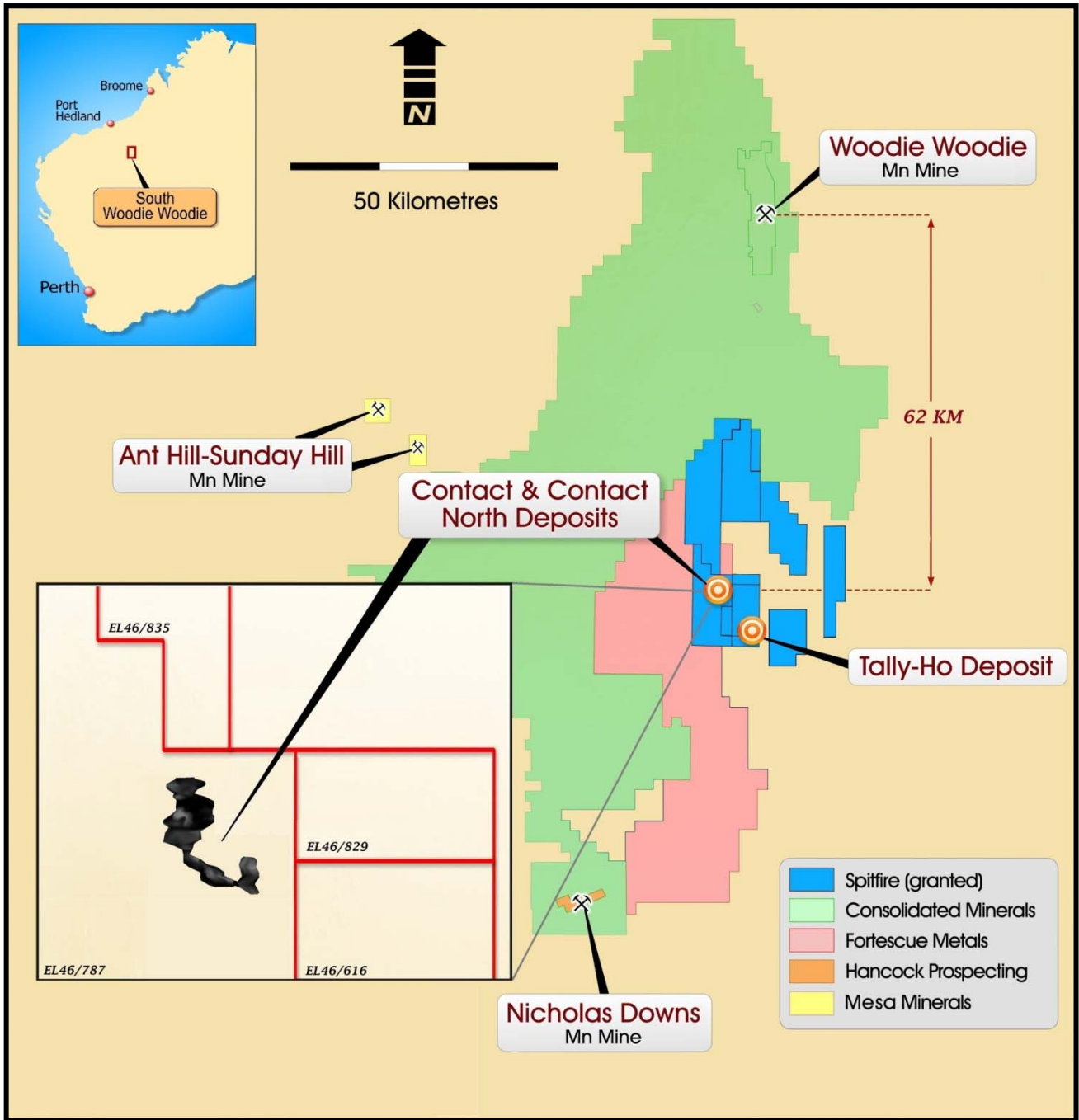


Figure 1: South Woodie Woodie tenements

## SCHEDULE OF TENEMENTS

State	Tenement Code	Beneficial Interest (%)
<b>SOUTH WOODIE WOODIE MANGANESE PROJECT</b>		
Western Australia	<b>E46/710</b>	<b>80</b>
Western Australia	<b>E46/615</b>	<b>80</b>
Western Australia	<b>E46/616</b>	<b>80</b>
Western Australia	<b>E46/787</b>	<b>100</b>
Western Australia	<b>E46/828</b>	<b>100</b>
Western Australia	<b>E46/829</b>	<b>100</b>
Western Australia	<b>E46/830</b>	<b>100</b>
Western Australia	<b>E46/834</b>	<b>100</b>
Western Australia	<b>E46/835</b>	<b>100</b>
Western Australia	<b>E46/893</b>	<b>100</b>
Western Australia	<b>E46/0976</b>	<b>100</b>
Western Australia	<b>E46/0968</b>	<b>100</b>
Mining and Miscellaneous Tenements		
Western Australia	<b>M46/0521 – Application</b>	<b>100</b>
Western Australia	<b>L46/0103 – Application</b>	<b>100</b>
Western Australia	<b>L46/0107 – Application</b>	<b>100</b>