

## **MEDIA / ASX RELEASE**

1 September 2014

# **MARKET UPDATE**

## **RESEARCH AND DEVELOPMENT TAX REBATE**

Spitfire Resource Limited ("Company") is pleased to advise that it has received a research and development tax rebate resulting from exploration work conducted at the South Woodie Woodie manganese project during the year ending 30 June 2013. Under the Federal Government's research and development tax incentive scheme, companies can receive cash refunds for 45% of eligible expenditure on research and development.

The tax rebate which totals \$946,289 will be used to support working capital during 2014.

## **SOUTH WOODIE WOODIE MANGANESE PROJECT**

Further desktop review of exploration data has been conducted and the Company is now planning an exploration drilling program of up to 3,000 metres of reverse circulation drilling to test additional targets generated from the 2013 geophysics program as well as new geological targets. Drilling is expected to commence in the December quarter and this work program will significantly cover the Company's annual exploration commitments for its tenement package.

## **NEW PROJECT SEARCH**

The Company is actively continuing to seek new assets and investments to add to its portfolio. In the June 2014 quarterly report the company indicated it was assessing three non-resources opportunities in the information technology sector in addition to its search within resources. One of these opportunities has now been eliminated and evaluation of the other two continues along with several promising resources projects.

Further enquiries should be directed to:

**John Mackenzie**  
**Managing Director**  
**Spitfire Resources Limited**  
Telephone: (61-8) 6382 3700  
[www.spitfireresources.com](http://www.spitfireresources.com)