

SEPTEMBER 2014 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Exploration drilling campaign planned for South Woodie Woodie Manganese Project**
- **\$946,000 R&D Rebate received**
- **New investment opportunities continue to be sought and evaluated**

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. 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.

Encouraging new targets have been identified on recent mapping trips during the last quarter that show similar geological features to the Woodie Woodie region 50km to the north (see figure 2). These new features along with the existing targets identified from geophysics surveys conducted in 2013 will form the backbone of the planned 3000 metre reverse circulation drilling program aimed at being conducted during the December quarter. The total cost of the campaign is estimated at approximately \$380,000 which will cover the majority of the Company's annual expenditure commitments for the South Woodie Woodie Project.

Commenting on the program Spitfire's Managing Director John Mackenzie said "We have a number of new and existing targets at South Woodie Woodie and think the time is now right to test them. After waiting out a particularly tough market for explorers we think it's time to undertake some exploration activity for our patient shareholders. The planned campaign should be mitigated further as we believe a portion of the program will qualify for an R&D

expenditure rebate making it a very low risk play with all the upside of 3000 metres of exploration drilling”

2. New Investment Opportunities Search

In the last quarterly report the Company indicated that as part of its new project and investment search it was considering making investments outside the resources sector in information technology. Extensive evaluation was conducted on three opportunities with the Company ultimately deciding that it was not in the best interests of shareholders to proceed with those transactions. The Company is continuing to evaluate new opportunities and reiterates to its shareholders that it will only transact on terms that it believes are strongly beneficial to shareholders and that will gain investment community support.

3. Cash Position

The Company had cash reserves of A\$3.6 million at the end of the quarter. During the quarter the company received an R&D rebate from the Australian Tax Office for the 2013 tax year totalling \$946,000 which bolstered its cash position significantly. The company remains well positioned to meet its commitments and the additional funds provide leverage to make new investments.



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.'

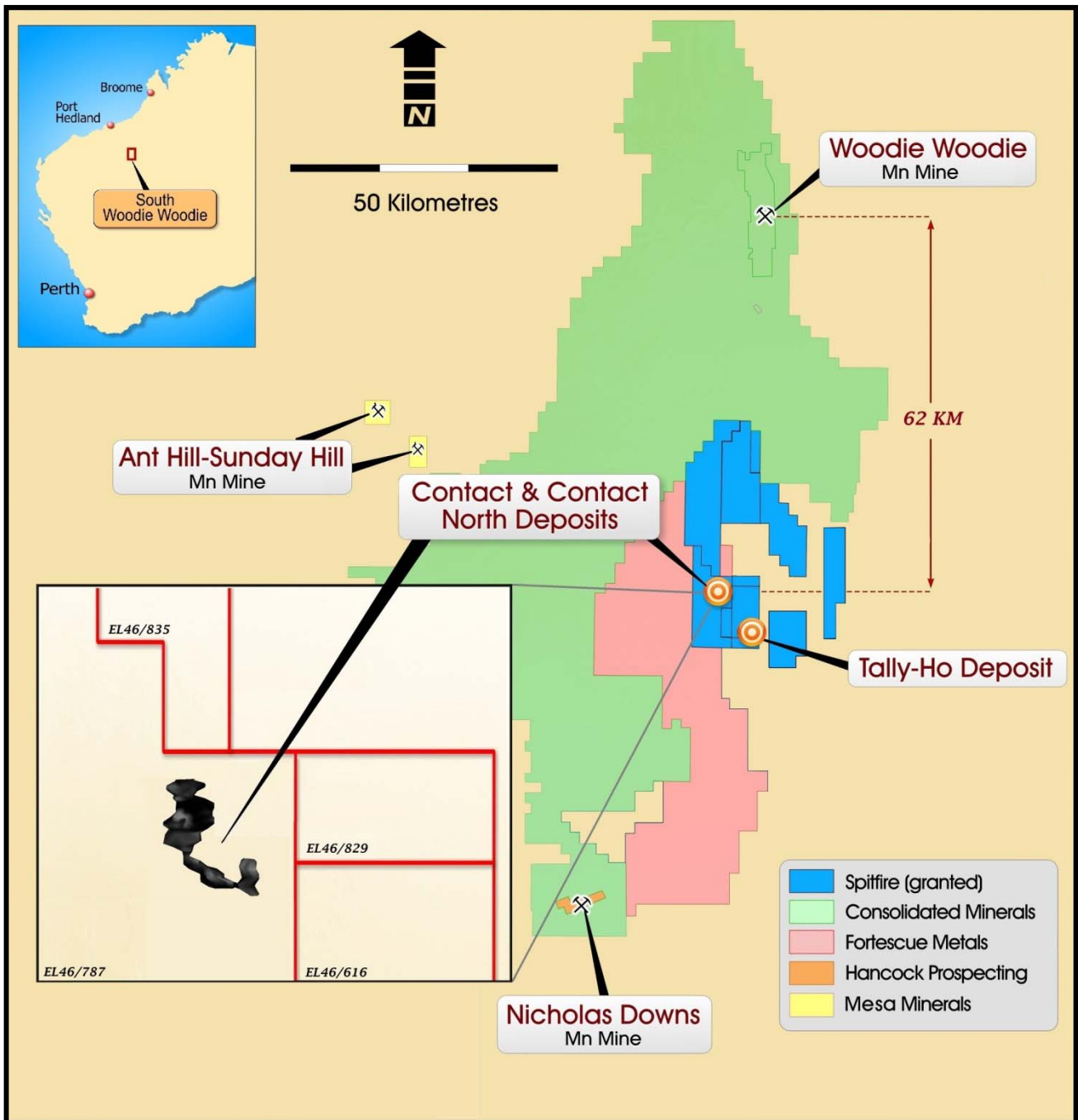


Figure 1: South Woodie Woodie tenements

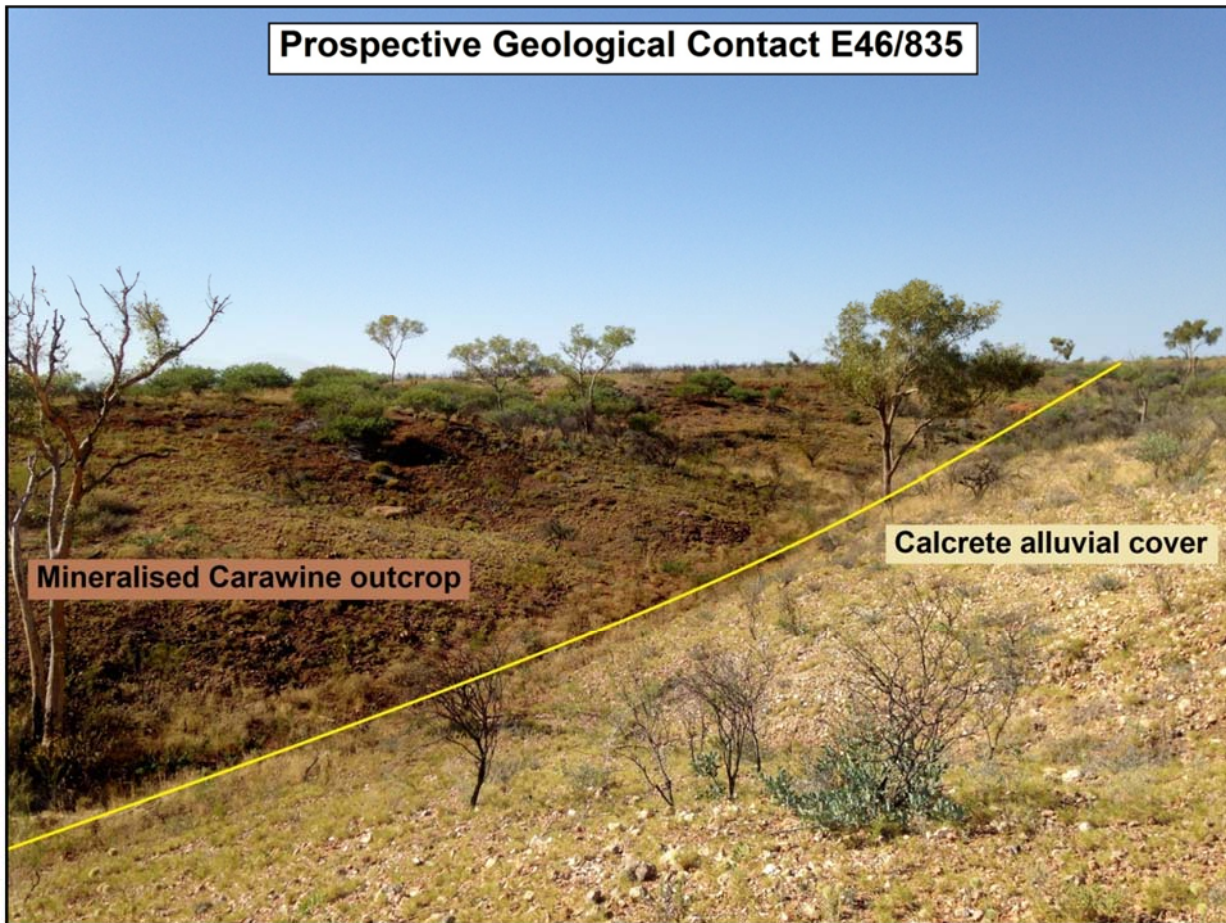


Figure 2: New target located within E46/835 showing a geological boundary between outcropping mineralised Carawine Dolomite and the regional Calcrete conglomerate.

SCHEDULE OF TENEMENTS

State	Tenement Code	Beneficial Interest (%)
SOUTH WOODIE WOODIE MANGANESE PROJECT		
Western Australia	E46/710	80
Western Australia	E46/615	80
Western Australia	E46/616	80
Western Australia	E46/787	100
Western Australia	E46/828	100
Western Australia	E46/829	100
Western Australia	E46/830	100
Western Australia	E46/834	100
Western Australia	E46/835	100
Western Australia	E46/893	100
Western Australia	E46/0976	100
Western Australia	E46/0968	100