

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity : Spitfire Materials Limited
ABN : 40 125 578 743

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Paul Hardwick
Date of last notice	26 August 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Bushvale Holdings Pty Ltd - Director and shareholder Mary Louise Hardwick - Related Party Russell Paul Hardwick <Hardwick Family A/C> - Trustee and Beneficiary
Date of change	3 July 2017
No. of securities held prior to change	1,858,663 - Fully Paid Ordinary shares 150,000 – \$1.10 22 Nov 2017 Share Options 200,000 – 45c 28 Nov 2019 Share Options 3,000,000 – 16c 30 March 2021 Share Options
Class	Fully Paid Ordinary Shares
Number acquired	600,000
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$36,000
No. of securities held after change	2,458,663 - Fully Paid Ordinary shares 150,000 – \$1.10 22 Nov 2017 Share Options 200,000 – 45c 28 Nov 2019 Share Options 3,000,000 – 16c 30 March 2021 Share Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in placement as approved by shareholders at the General meeting held on 29 June 2017.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Participation in the Company's Performance Rights and Option Plan as approved by shareholders on 29 June 2017 (Refer Notice of Meeting Dated 25 May 2017)
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Nature of interest	<p>Mr Hardwick holds 2,500,000 Class A Performance Rights and 2,500,000 Class B Performance Rights.</p> <p>These Performance Rights will vest upon satisfaction of the following milestones:</p> <p><u>Class A Rights</u></p> <p>(a) Class A Performance Rights held by the Holder shall vest upon (Milestone 1);</p> <p>(i) the Company's 5-day volume weighted average price (VWAP) being greater than \$0.20 per Share at any time subsequent to the date of the grant (market-based condition); and</p> <p>(ii) other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death), the Holder remains employed or engaged with the Company for a continuous period of 12 months from the date of grant of the Related Party Performance Rights.</p> <p><u>Class B Rights</u></p> <p>(b) Class B Performance Rights held by the Holder shall vest upon (Milestone 2).</p> <p>(i) the Company's delineating a minimum JORC Resource of greater than 250,000 ounces at any time subsequent to the date of the grant (resource condition); and</p> <p>(ii) other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy, or death), the Holder remains employed or engaged with the Company for a continuous period of 12 months from the date of grant.</p>
Name of registered holder (if issued securities)	The Performance Rights have not yet vested. If and when the Performance Rights vest Mr Hardwick may choose to exercise the rights and have the shares issued to him or a nominee.
Date of change	29 June 2017
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	2,500,000 Class A Performance Rights 2,500,000 Class B Performance Rights

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Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	2,500,000 Class A Performance Rights 2,500,000 Class B Performance Rights

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.