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ASX/MEDIA RELEASE

OUTSTANDING HIGH-GRADE PRIMARY GOLD HITS UP TO 43.5g/t CONFIRM POTENTIAL OF MULWARRIE PROJECT

Drilling confirms continuity of East Lode and extends Southern Zone; second phase of drilling to commence shortly to test deeper potential

KEY POINTS

- **Outstanding results received from first phase of a 6,000m follow-up Reverse Circulation drilling program at the Mulwarrie Gold Project, WA.**
- **The recent drilling has confirmed the continuity of the high-grade East lode over 75m down-plunge and open at depth, with significant intercepts including:**
 - 17MWRC041 **5m @ 20.75 g/t Au** from 114m; including
 2m @ 48.25 g/t Au from 114m,
 - 17MWRC045 **4m @ 13.46 g/t Au** from 57m; and
 10m @ 4.58 g/t Au from 71m, including:
 2m @ 14.77 g/t Au from 75m
 - 17MWRC047 **3m @ 43.52 g/t Au** from 72m; including
 2m @ 64.73 g/t Au from 72m
- **The drilling results from the southern zone have extended the high-grade zone to depths below 100m, and highlighted new zones of mineralisation in the hanging wall. Significant assay results include:**
 - 17MWRC097 **9m @ 3.12 g/t Au** from 101m; including
 2m @ 9.29 g/t Au from 102m, and
 12m @ 14.66 g/t Au from 123m; including
 4m @ 36.97g/t Au from 127m
 - 17MWRC099 **3m @ 30.57 g/t Au** from 30m;
 - 17MWRC100 **2m @ 4.10 g/t Au** from 25m; and
 3m @ 23.27 g/t Au from 102m, and
 3m @ 6.46 g/t Au from 116m
- **New drilling at the Mulwarrie main shaft (Mulwarrie North) has confirmed historical information with significant results including 2m @ 19.46 g/t Au from 83m.**
- **Positive initial results received from metallurgical testwork, indicating that the mineralization is amenable to conventional CIL processing.**

Spitfire Materials Limited (ASX: SPI) is pleased to advise that follow-up drilling at the **Mulwarrie Gold Joint Venture**, 150km north-west of Kalgoorlie in the Eastern Goldfields of WA, has returned further outstanding results, confirming the presence of significant high-grade primary gold mineralisation below and along strike from historical gold mining areas.

The August drill program at Mulwarrie is being undertaken in two phases. The Phase 1 program, comprising **24 holes for 2,780m**, was completed by 5 September and was successful in identifying and validating the previous RC drilling south of the Central Pit. Drilling also targeted the area down-plunge of significant intersections from the newly defined East lode.

Spitfire's Managing Director, John Young, said the initial phase of follow-up drilling had delivered impressive results, confirming the Company's geological model and improving its understanding of the geometry and controls on the mineralisation at Mulwarrie.

"From our work to date, we have clearly identified the presence of a significant high-grade vein system at Mulwarrie at depth and along strike from the historical workings," he said.

"Further drilling is now required to test for extensions and repetitions of the high-grade lodes at depth to establish the broader potential of the mineralised system. This second phase of drilling will commence shortly.

"We are very encouraged by the results generated to date, which indicate that Mulwarrie could emerge as an important strategic asset for Spitfire – particularly in the context of our merger with Aphrodite Gold, given its location just 65km from the high-grade Aphrodite Gold Project.

"Mulwarrie presents an opportunity to establish a satellite mining operation which could become an important part of our broader growth and development plans in the region.

"Encouragingly, initial metallurgical testwork has returned encouraging results, indicating that the mineralisation at Mulwarrie would be amenable to conventional CIL processing."

MULWARRIE EAST

Mulwarrie Central, which is located south and east of the Central Pit (see Figure 1), was the focus of the previous drilling program in June 2017. A number of holes in the last program identified a lode sitting in the hanging wall immediately adjacent to the Central pit which was a key target for the recently completed follow-up drilling.

Holes 17MWRC041 to 17MWRC51 were drilled to follow this zone south and down-plunge of the east lode discovery hole 17MWRC008 (**30m @ 16.87 g/t Au** including **4m @ 118 g/t Au** from 73m, see ASX Release 3rd July 2017).

New RC holes 17MWRC041, 45 and 47 all intersected the East lode, with these quartz sulphide lodes now identified over 75m down-plunge (see Figure 2), within a broader envelope of altered sheared basalts. It is postulated that the individual geometry of the high-grade lodes (+10g/t Au) are associated with tensional veins and are shallowly plunging to the south-east (as noted in the Central Pit).

The continuity and extent of these individual veins is uncertain, and therefore the down-hole intersection widths are not true widths. Significant RC drilling intercepts >1g/t are listed below from 9700mN (local grid) to 9775mN, with full results provided in Appendix 1, Table 2:

- 17MWRC041 **5m @ 20.75 g/t Au** from 114m, including:
 2m @ 48.25 g/t Au from 114m

- 17MWRC044 **3m @ 3.03 g/t Au** from 89m
- 17MWRC045 **4m @ 13.46 g/t Au** from 57m
10m @ 4.58 g/t Au from 71m, including:
2m @ 14.77 g/t Au from 75m
- 17MWRC046 **2m @ 2.71 g/t Au** from 81m
- 17MWRC047 **3m @ 43.52 g/t Au** from 72m, including:
2m @ 64.73 g/t Au from 72m
- 17MWRC048 **2m @ 3.14 g/t Au** from 52m; and
2m @ 2.63 g/t Au from 56m; and
3m @ 1.48 g/t Au from 63m; and
4m @ 4.83 g/t Au from 71m; and
4m @ 4.20 g/t Au from 79m

The long section in Figure 3 illustrates both the continuity of the East Lode extending from the southern end of the existing pit. The mineralization is open to the south-east.

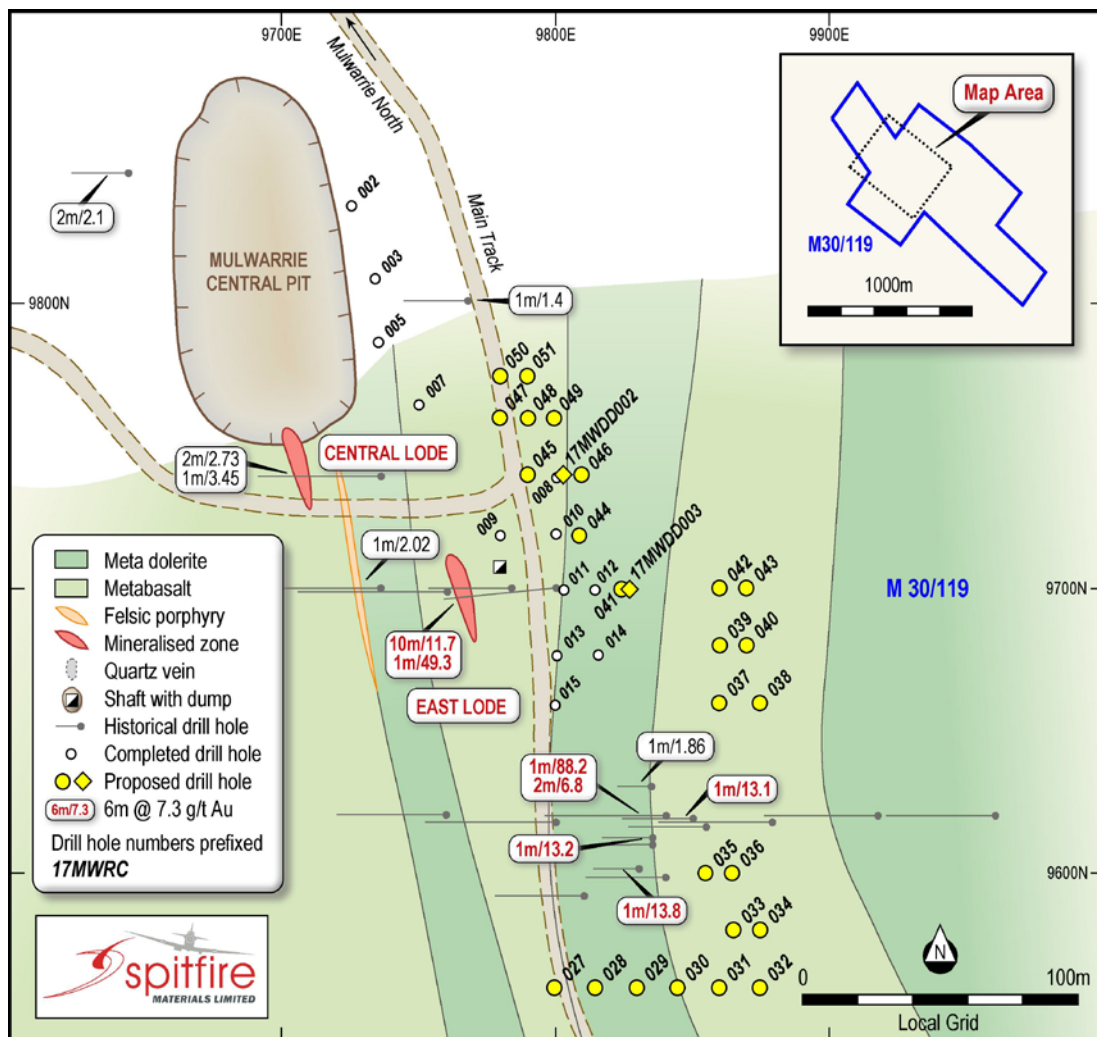


Figure 1: Mulwarrie Central Pit Drill Plan

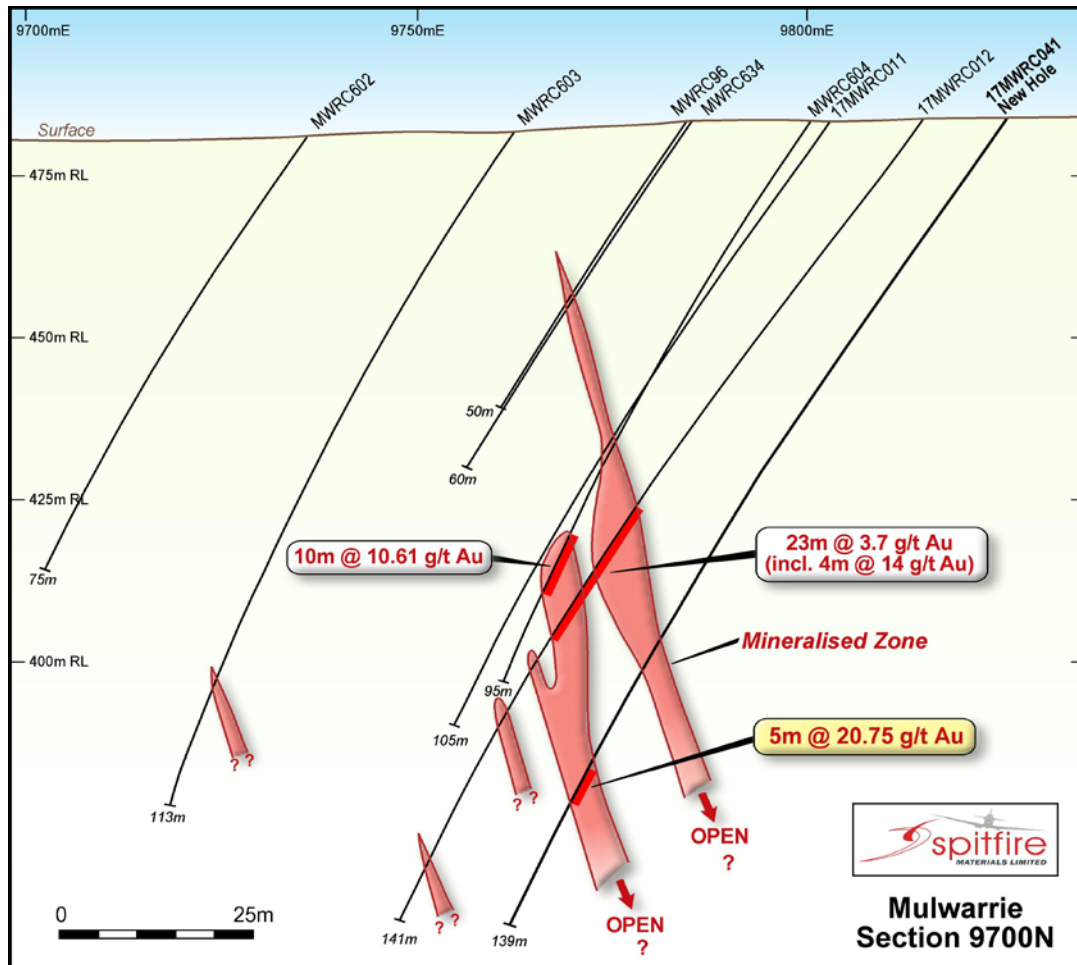


Figure 2: Mulwarrie East Lode RC drilling Section 9700mN

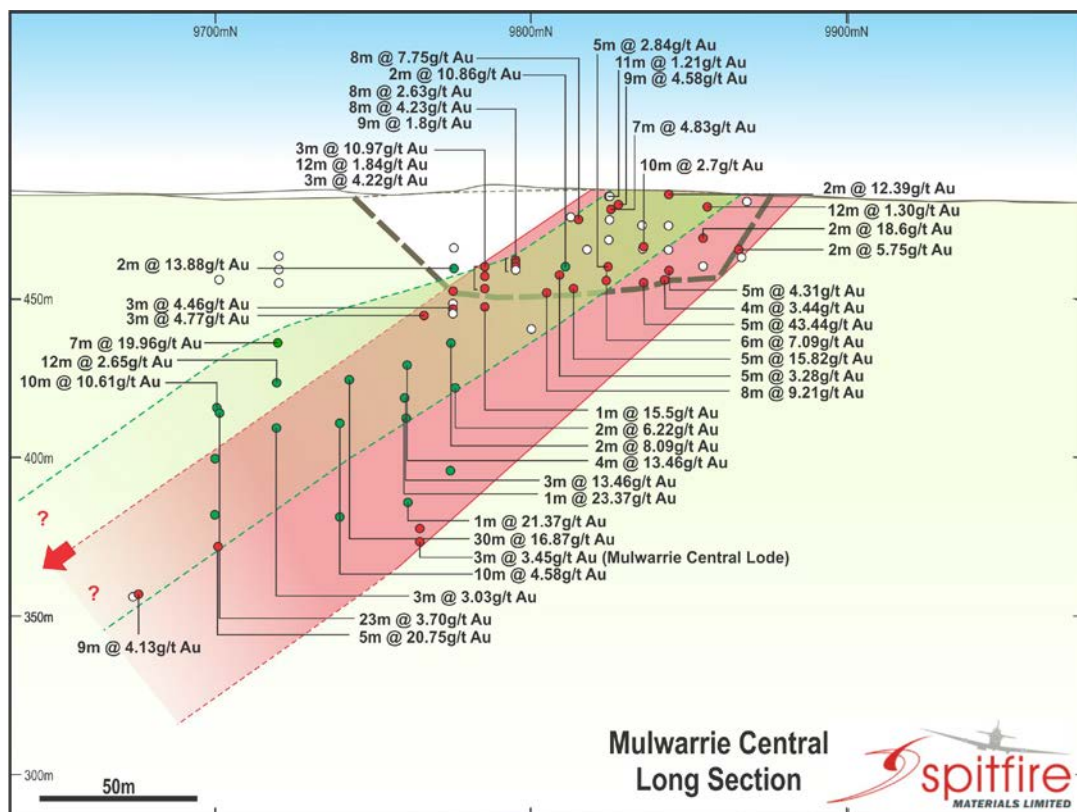


Figure 3: Mulwarrie Central Long Section

MULWARRIE SOUTH

At Mulwarrie South, four holes were drilled down-plunge of 17MWDD001 (see ASX Release 3rd July 2017), which returned a significant intersection of **9.5m @ 16.26 g/t Au from 63m, within a wider intercept of 23m @ 7.27 g/t Au.**

17MWRC097 was drilled 50m south and some 40m east of 17MWDD001. The Southern lode (hangingwall or upper mineralisation) in 17MWRC097 was intersected at 101m down-hole and returned **9m @ 3.12 g/t Au**, including **2m @ 9.29 g/t Au**. The footwall zone was intersected, returning assay results of **12m @ 14.66 g/t Au including 4m @ 36.97 g/t Au.**

The footwall mineralisation (4m @ 36.97 g/t Au) is associated with sheared and altered basalt with semi-massive sulphides (pyrite and pyrrhotite) and quartz. If a 0.5g/t au lower cut is used and a maximum of 3m of internal dilution used, the overall intersection returned **a wider intercept of 35m @ 6.01 g/t Au**. This zone can now be trace over 75m down-plunge.

Narrow high-grade mineralisation was intersected in 17MWRC099 and 100 on Section 9300mN. It would appear that the down-plunge extension of the mineralisation in 17MWRC097 lies just east of the RC hole 17MWRC100. An additional narrow lode was discovered east of the main shear zone (above the main intersections) in drill holes 17MWRC099 and 100. These narrow high-grade zones may represent to the top of another shoot or lode structure.

These results warrant further exploration drilling at Mulwarrie South.

Below are the significant RC drilling intercepts >1g/t. Note: the intersection widths are down-hole and, as such, are not true widths (full results in Appendix1, Table 2):

- 17MWDD097 **9m @ 3.12 g/t Au** from 101m, including:
2m @ 9.29 g/t Au from 102m; and
12m @ 14.66 g/t Au from 123m, including:
4m @ 36.97 g/t Au from 127m
- 17MWRC099 **3m @ 30.57 g/t Au** from 30m; and
1m @ 10.3 g/t Au from 94m
- 17MWRC0100 **3m @ 23.27 g/t Au** from 102m; and
3m @ 6.46 g/t Au from 116m

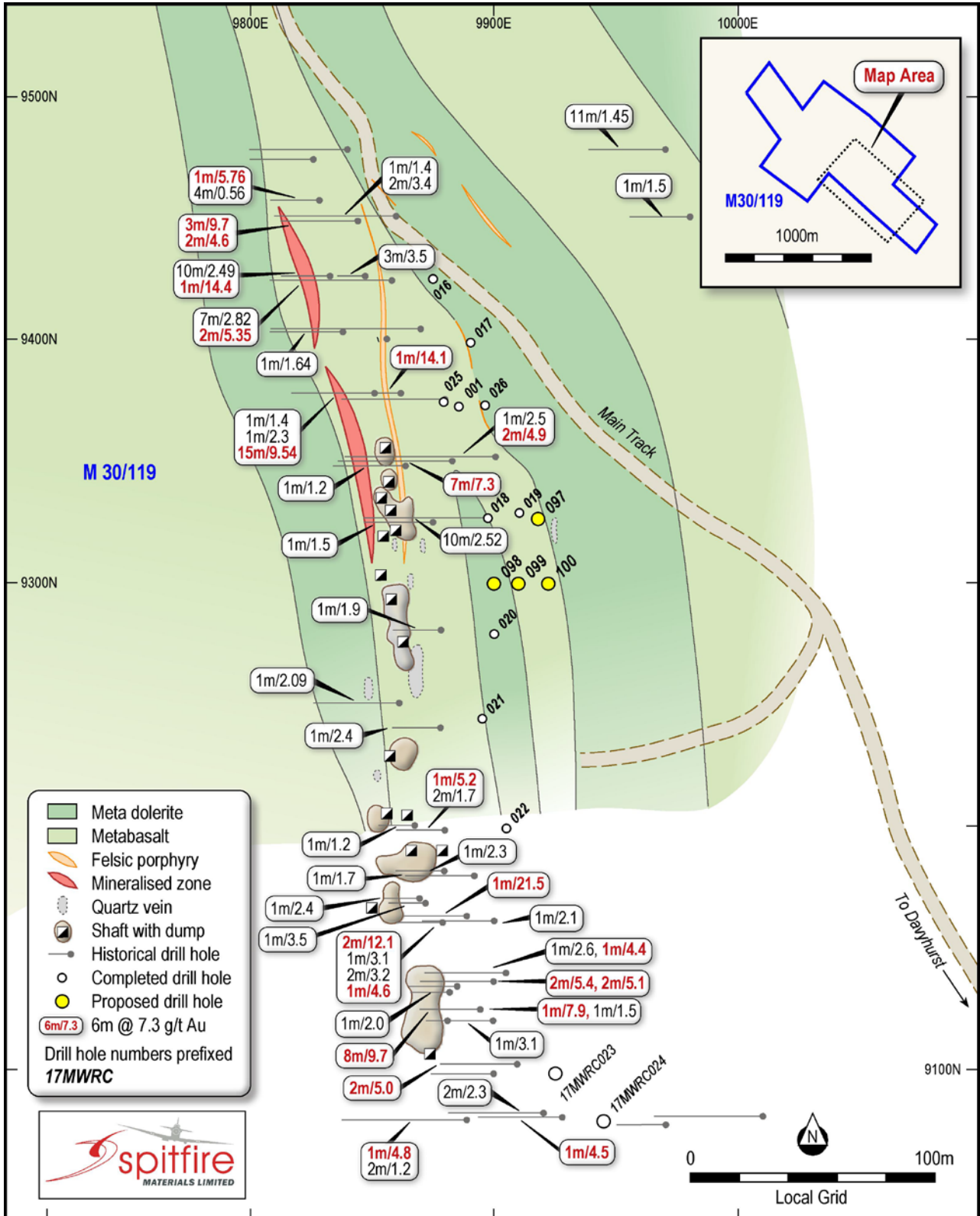


Figure 4: Mulwarrie South Drill Plan

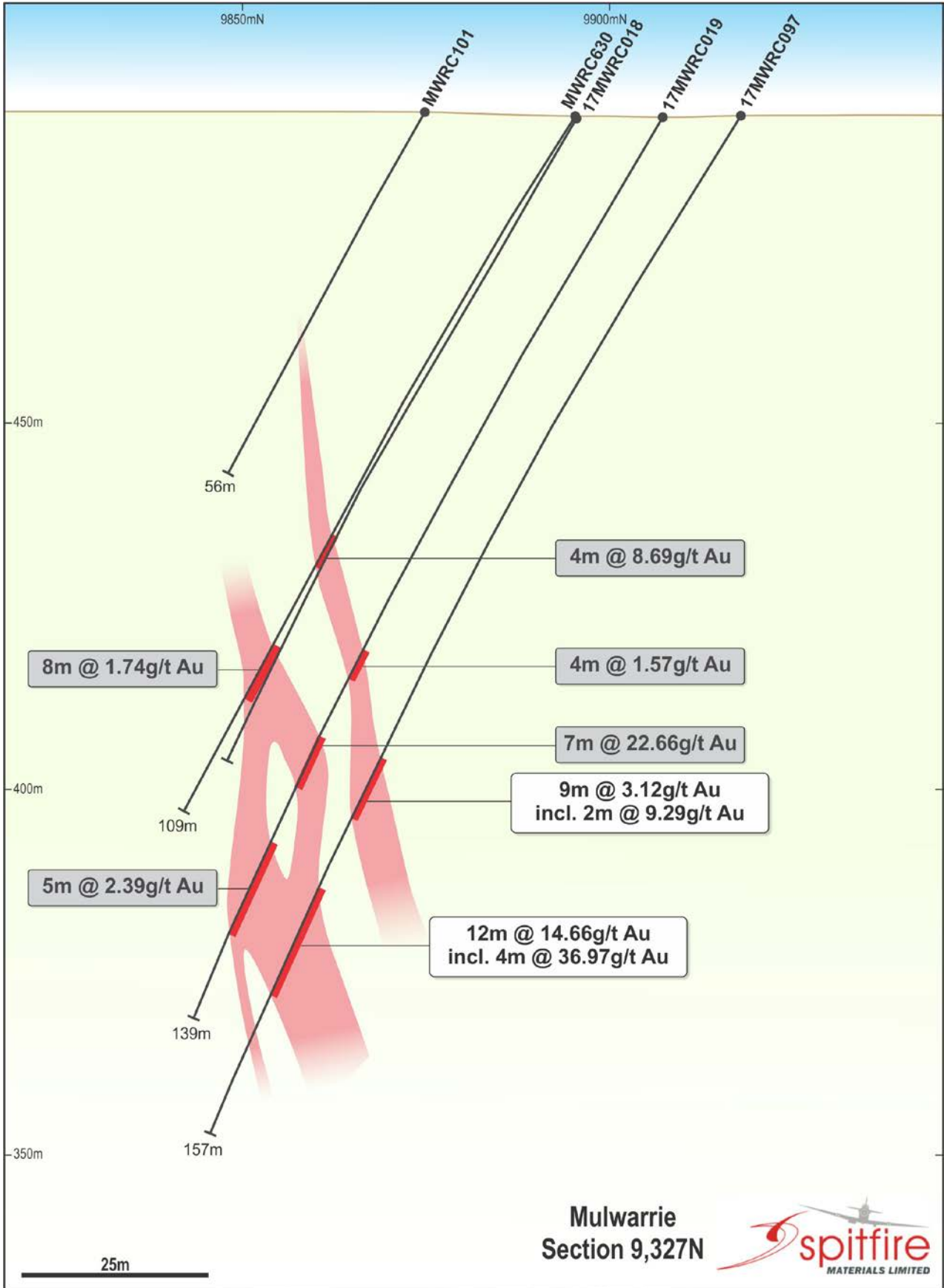


Figure 5: Mulwarrie Southern Lode RC drilling Section 9327mN

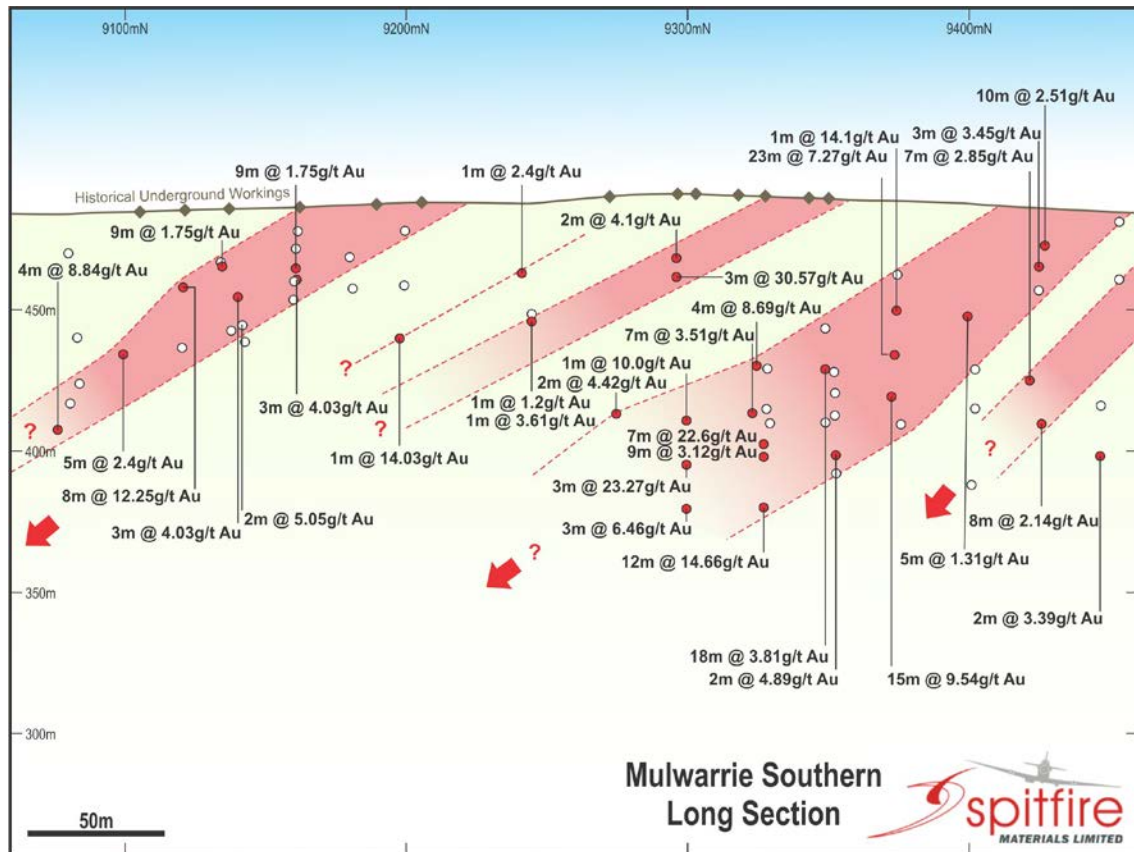


Figure 6: Mulwarrie South Long section

MULWARRIE NORTH

The Mulwarrie North workings are located approximately 900m north north-east of Mulwarrie Central pit (originally called the Golden Agate group). Previous drilling here was ineffective and concentrated on a group of shallow workings to a depth of around 50m.

Following a review of historical maps it has been determined that these are the main Mulwarrie workings. The underground ore was accessed by an inclined shaft dipping 40° to the east. Historical production from a narrow quartz lode produced an average of 2.99oz per tonne up to 1906 (Gibson 1904, List of Cancelled G.M.Ls).

Drill-holes 17MWRC084 and 85 both intersected the lode down-dip and east of the old main shaft as expected. 17MWRC085 returned a significant intercept of **2m @ 19.46 g/t Au from 83m** (below the depth of the workings). This correspond with 2m @ 1.51 g/t Au from 74m up-dip in 17MWRC084. A porphyry unit sits above this quartz sulphide lode and the contact is also mineralized, returning 2m @ 3.29 g/t Au from 57m.

METALLURGICAL TESTWORK

Two composite samples were created by Nagrom in Kelmscott from coarse rejects left over from recent RC drilling completed at the Mulwarrie project. The composites were derived from ore grade RC samples collected from East Lode intercepts.

One composite was created from sulphidic quartz lode ore (semi massive pyrite & pyrrhotite in quartz), the other composite was created from biotite altered & sheared basalt containing disseminated pyrite & pyrrhotite.

A standard grind size of P80 (0.106mm) was used, the particle size distribution analysis is in the Nagrom report. Initial test work has produced encouraging results and indicates that both the quartz lode & altered basalt ore is not refractory in nature.

MULWARRIE GOLD PROJECT

The Mulwarrie Gold Project is located 150km north-west of Kalgoorlie in the Ularring District of the North Coolgardie Mineral Field. The project encompasses two contiguous tenements, M30/119 (67.98 Ha) and M30/145 (111.69 Ha), which lie 10km north-west of the Davyhurst Mining centre.

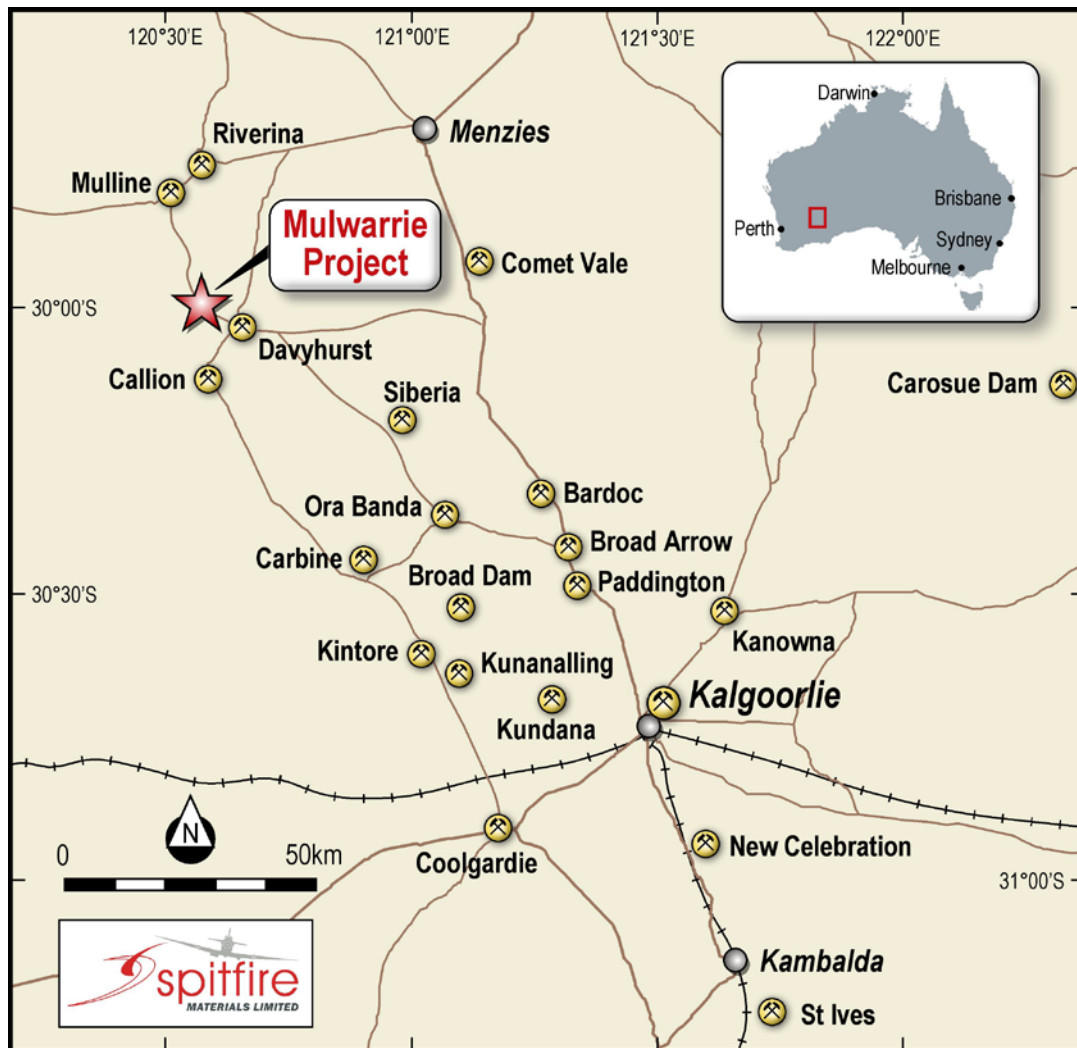


Figure 9: Mulwarrie Gold Project, Location

In the late 1980's, Callion Mining Pty Ltd mined the Mulwarrie Central West Pit extracting 24,344 tonnes @ 3.88 g/t for 94.5 kg (3,037 ounces) of gold. The waste-to-ore stripping ratio was 5.25:1, with gold ore extracted to a maximum depth of 36 vertical metres over a strike length of 150m. Outside of this figure historical underground production in the Mulwarrie District, including the Mulwarrie Project area, has a recorded production of 26,344 ounces of gold from **19,728 tonnes for an average grade of 41.53 g/t Au** per tonne.

The two tenements which comprise the Mulwarrie Gold Project lie within a 10km wide greenstone belt which forms the north-west extension of the Coolgardie Line. The structurally dominant, north-trending Mt Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend.

MORE INFORMATION

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Competent Person's Statement

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by the Company's exploration consultant, Mr Stuart Till, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Till 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Till has disclosed to the Company that he is a minority shareholder (holding 1%) in the Company, an amount not considered to be material. Mr Till consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

APPENDIX 1

Collar Co-ordinates Reverse Circulation Drilling – Mulwarrie database

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	DEPTH	AZIMUTH	DIP
17MWRC027	6678468	264981	9560	9800	483.6	55	233	-60
17MWRC028	6678477	264993	9560	9815	483.5	96	233	-60
17MWRC029	6678486	265005	9560	9830	483.7	97	233	-60
17MWRC041	6678594	264917	9700	9825	484.0	139	233	-60
17MWRC044	6678601	264893	9720	9810	483.9	133	233	-60
17MWRC045	6678604	264863	9740	9788	483.5	135	233	-60
17MWRC046	6678617	264881	9740	9810	484.3	123	233	-60
17MWRC047	6678615	264845	9760	9780	483.7	134	233	-60
17MWRC048	6678621	264853	9760	9790	483.9	123	233	-60
17MWRC049	6678627	264861	9760	9800	484.4	123	233	-60
17MWRC050	6678627	264836	9775	9780	484.2	135	233	-60
17MWRC051	6678633	264844	9775	9790	484.7	145	233	-60
17MWRC073	6679585	264280	10875	9910	476.0	85	233	-60
17MWRC084	6679561	264348	10815	9950	475.9	121	233	-60
17MWRC085	6679573	264364	10815	9970	476.0	139	233	-60
17MWRC086A	6679551	264334	10815	9933	476.4	103	233	-60
17MWRC087	6679521	264328	10795	9910	477.5	85	233	-60
17MWRC088	6679537	264316	10815	9910	477.5	85	233	-60
17MWRC097	6678352	265215	9327	9918	492.0	157	233	-60
17MWRC098	6678320	265216	9300	9900	491.5	121	233	-60
17MWRC099	6678326	265224	9300	9910	491.5	139	233	-60
17MWRC100	6678333	265234	9300	9922	491.5	181	233	-60
17MWRC101	6678621	264828	9775	9770	484.1	126	233	-60

Table 2 - Significant Intersections (> 1g/t Au) Reverse Circulation Drilling

HOLE_ID	FROM (m)	TO (m)	LENGTH (m)	Intersection >1 g/t Au (all uncut)
17MWRC041	94	97	3	1.48
	114	119	5	20.75
INCLUDES	114	116	2	48.25
17MWRC044	86	89	3	3.03
	114	115	1	1.18
17MWRC045	47	48	1	1.02
	57	61	4	13.46
	65	66	1	2.87
	71	81	10	4.58
INCLUDES	75	77	2	14.77

HOLE_ID	FROM (m)	TO (m)	LENGTH (m)	Intersection >1 g/t Au (all uncut)
	115	116	1	1.97
	122	123	1	1.27
17MWRC046	81	83	2	2.71
	91	92	1	1.19
	101	102	1	1.42
17MWRC047	62	63	1	4.09
	67	68	1	2.32
	72	75	3	43.52
INCLUDES	72	74	2	64.73
17MWRC048	48	49	1	1.68
	52	54	2	3.14
	56	58	2	2.63
	63	66	3	1.48
	71	73	2	4.83
	79	83	4	4.2
17MWRC049	69	72	3	1.88
	95	96	1	6.34
	104	105	1	1.87
	108	109	1	21.37
17MWRC050	41	42	1	4.01
	49	51	2	1.75
	61	62	1	2.78
	70	71	1	6.66
	73	74	1	1.69
	76	77	1	1.26
	114	115	1	9.55
	118	121	3	3.45
17MWRC101	26	28	2	13.88
	47	49	2	8.09
	59	62	3	1.58
	70	72	2	6.22
17MWRC051	54	55	1	1.45
	72	74	2	3.27
	80	81	1	1.68
	91	92	1	6.17
	97	98	1	9.97
	123	125	2	1.42
17MWRC097	101	110	9	3.12
INCLUDES	102	104	2	9.29
	115	116	1	1.01

HOLE_ID	FROM (m)	TO (m)	LENGTH (m)	Intersection >1 g/t Au (all uncut)
	118	119	1	1.13
	123	135	12	14.66
INCLUDES	127	131	4	36.97
17MWRC098	NSI			
17MWRC099	30	33	3	30.57
	51	52	1	1.31
	84	85	1	4.59
	94	95	1	10.3
17MWRC100	25	27	2	4.1
	48	49	1	1.8
	61	63	2	1.43
	102	105	3	23.27
	116	119	3	6.46
	121	122	1	1.4
17MWRC027	13	15	2	2.06
17MWRC028	NSI			
17MWRC029	57	58	1	1.15
17MWRC084	57	59	2	3.29
	74	76	2	1.51
17MWRC085	65	66	1	9.81
	83	85	2	19.46
17MWRC086A	66	67	1	2.37
17MWRC073	54	55	1	6.87
17MWRC088	NSI			
17MWRC087	NSI			

NSI = no significant intercepts over 1g/t Au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The Mulwarrie Gold drill sample data has been collected by various exploration companies between 1983 and 1996 Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques, the current historical database includes 453 holes for a total of 14,321m drilling and 7010 assay samples. Collar details and mineralized drill intercepts are in the process of being verified. The historical drilling programs were completed by Pancontinental between 1983 and 1988. Several small subsequent drilling campaigns were undertaken by between 1989 and 1996. The spacing of drill hole collars is variable. The gold mineralisation has generally been defined by drill holes on a cross- section line spacing, roughly perpendicular to the strike of the mineralised zones between 10 m and 25 m apart. The June 2017 drill program completed by Spitfire Materials Limited(SPI) totaled 24 RC holes for 2915m and 1 Diamond drill hole of 99.6m. The August 2017 drilling program by SPI totaled 24 RC holes for 2780m Drill holes were oriented to return the best intersections of the mineralization, on a local grid northing of 323 degrees. Most of the drill holes were oriented roughly perpendicular to strike. The Reverse Circulation (RC) percussion drilling was generally carried out by a T64 Schramm which used a nominal 5.25 inch RC bit diameter. The recent RC drilling program was completed using a 685 Schramm with additional auxiliary & booster compressors using a 5.75 inch face sampling hammer. The recent diamond hole was completed using a McCulloch DR800. RAB drilling was carried out, but there are no details of the type of rig or bit size used.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • Drilling programs at Mulwarrie included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques. • Hole depths range from 3m to 205m. • RAB drilling makes up 50.7% and RC drilling makes up 49.3% of the historical exploration drilling completed at Mulwarrie. • Several campaigns of drilling were undertaken by the historical companies, between 1983 and 1996. • Company drilling rigs and professional drilling contractors were used by the historical exploration companies. • The recent diamond hole was drilled HQ to 70.7m & the remainder NQ2 to 99.6m. All core was orientated from 17MWDD001. • The June and August 2017 RC drilling was completed using a face sampling hammer with 5.75 inch bit.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • For RAB and RC drilling, the overall recoveries are assumed to be adequate. • Minor sample recovery problems were noted in the historical reports when drilling encountered faulted/fractured ground. No sample recovery problems were encountered with the recent diamond & RC drilling. • The results discussed herein are exploration results only, and no allowance is made for recovery losses that may impact future mining.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The geological logging was appropriate for the style of drilling and the lithology's encountered. • Geological logs are available for most holes. However, logging was often rudimentary and some logs were not recorded or not included in the reports. Detailed logs were recorded for the recent diamond & RC drilling. • Logging is qualitative, with the exception of some quantitative logging of sulphide, quartz veining and alteration content. Percent sulphide & quartz veining was recorded for the recent drilling. • Drill hole logging data was entered into the Mulwarrie database directly from historical drilling reports and assay reports. Hard copy logs were entered by hand for the recent drilling. • No geotechnical logs are available for the historical drilling. Geotechnical logging was completed on diamond hole 17MWDD001.

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> One diamond hole 17MWDD001 has recently been completed to twin historical RC hole MWRC628 to verify sampling and assaying. Historical RC holes MWRC604 & MWRC630 have also been twinned in the recent RC drilling program. The Consultant Geologist for Admiral Gold Limited has visited the Mulwarrie Gold Project in the field and confirmed the location of most drill collars and areas of historical gold mining with a DGPS. The drill sample assay data has been captured by Admiral Gold Limited and entered into a new Microsoft Access database and it is currently still being verified.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Downhole survey measurements were collected for some of the historical RC holes using a single shot downhole survey tool. For many of the shallow holes, only one top of hole survey was completed at the collar position, noting the azimuth and dip at the start of the hole. North seeking gyro down hole surveys were completed for the recent RC drilling. The Mulwarrie Gold project drill holes were drilled on a local grid, sub-parallel to strike (orientated at 323 degrees magnetic). Most drill hole collars were surveyed using a standard GPS and later checked with a differential GPS. The co-ordinate system is zone 51, GDA94 datum. Drill collars are believed to be accurate. All available drill collar locations were checked in the field with a DGPS, and found to be within 0.2m for existing easting and northing MGA94 coordinates.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The spacing of the drill hole collars is variable. The gold mineralisation at the Mulwarrie Gold Project has generally been defined by drill holes on a cross section line spacing, roughly perpendicular to the strike of the mineralised zones at 15m, 20m, 25m and 50m, with an average on-section spacing of 10m to 15m. RC sampling, in general, was collected on 1m intervals down hole in mineralised zones including the recent program. Some alternate 1m samples were collected in non mineralised footwall and hanging wall lithologies in historical holes. 3m composites were collected in non mineralised lithologies in the recent RC drilling. RAB sampling was collected on a combination of 1m, 2m, 3m and 4m composites in mineralised zones. Some alternate 2m, 3m and 4m compositing was carried out in non mineralised footwall and hanging wall lithologies. No judgement has been made on whether the drill density is sufficient to calculate a Mineral Resource.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Exploration drilling is generally perpendicular to mineralized bodies or shear zone. • No orientation based sampling bias has been identified in the data at this point.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No chain of custody was documented by the historical companies. • The chain of custody is assumed to be as per industry best practice for the time.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • A review of the historical sampling techniques is not possible. • There has been no external audit or review of the database compiled by Goldfield Argonaut or processes to estimate the Exploration Target.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Mulwarrie Gold Project is secured by 2 granted mining tenements M30/119 and M30/145 (totaling 180 Ha). • All tenements are in good standing
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A summary of previous exploration at Mulwarrie Gold Project is included below; • The Mulwarrie District, including the Mulwarrie Project area has a recorded production of 26,344 ounces of gold from 19,728 tonnes for an average grade of 41.53 g/t Au (1903-1910). • 1983 -1988 – Pancontinental Mining Limited completed gridding, geological mapping, aeromagnetic and ground surveys, IP surveys, regional soil sampling, costeaning, RAB and RC drilling. • Callion, a subsidiary of the German based corporation, Thyssen Schachtbau GMBH (TSG) commenced mining at Mulwarrie Central West in November 1989, with New Holland Mining N.L. (20% interest) and H.F. Reif (6.25% interest). A total of 24,344 tonnes @ 3.88 g/t for 94.5 kg (3,037 ounces) of gold was recovered. • In 1995 Consolidated Minerals had secured the tenements and in 1996 completed 34 RC holes (MWRC 601-634) for a total of 2,977 metres and to a maximum depth of 126 metres. • Post 1997 and up to the date that Ethan Minerals Ltd signed option agreements with Reif and Hoppmann the latter parties carried out their own exploration programs within the Mulwarrie tenements. This work consisted of RC drilling, reconnaissance prospecting and loam sampling. • In 1998 Reif and Hoppmann carried out an RC drilling program of 8 drill holes. MWRC 635 – MWRC 642 which was focused directly south of the Central Pit between 9590 North and 9620 North. The individual assay results from this program cannot be located in available reports.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mulwarrie Gold Project lies within a 10km wide greenstone belt which forms the northwest extension of the Coolgardie Line. The structurally dominant north trending Mt. Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend. • Gold mineralisation at Mulwarrie is associated with flat to steep dipping quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes. Pyrrhotite and pyrite development is also strong within and adjacent to the quartz reefs. Minor amounts of chalcopyrite, galena and sphalerite are also associated with gold mineralisation. Gold is found within quartz reefs, within biotite selvages to the quartz veins and also in sheared & altered country rocks. • Benson (1996) interpreted the mineralised zones as being lens shaped pods and as being structurally and stratigraphically controlled with the zones commonly occurring at felsic/mafic contacts, within shear zones and at metabasalt -metadolerite contacts.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • The Mulwarrie drilling sample data has been collected by historical exploration companies between 1983 and 1998 Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques, the current database includes 453 holes for a total of 14,321 m drilling and 7010 assay samples. • Collar details and mineralized drill intercepts are in the process of being verified, additional twinning of historical holes is required. Historical drill intercepts have been included in the appendix. • One HQ/NQ2 diamond hole 17MWDD001 was recently completed for 99.6m. 35 samples were collected for assay. • In June 2017 24 RC holes 17MWRC001-026 were recently completed for 2,915m. 2,406 1m & 3m composite samples were collected for assay. • In August 2017 24 RC holes 17MWRC027-101 were recently completed for 2,780m. 2359 1m & 3m composite samples were collected for assay(including duplicates, blanks and standards)

Criteria	JORC Code explanation	Commentary
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> The mineralized drill intersections will be reported as down hole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of lode geometry. Where gold intersections are amalgamated, a weighted average is calculated & repeats were recorded, the average of all the samples was used. Metal equivalent values are not reported in this report.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The drilling was planned on local grid lines oriented perpendicular to the strike of the main shear zone. Drill holes were oriented to return the best intersections of the mineralization, and drilled in a perpendicular manner. Most of the drill holes were oriented roughly perpendicular to strike (strike = 323 degrees), angled 50 to 70 degrees dip towards 233 degrees, in order to intersect the steeply NE dipping ore zones at a high angle.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See diagrams in body of report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Due to the age of the historical drilling, drill sampling and assaying (1983 to 1996), the Consultant Geologist does not believe any of the previously reported resource estimates can be reported as Mineral Resources under the current 2012 JORC Code. Additional drill coverage at Mulwarrie will ultimately lead to the reporting of a Mineral Resource, in accordance with the requirements of the JORC 2012 Code.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Mulwarrie Gold Project includes a wide range of additional historical exploration data including soil geochemistry, rock chip data, geological mapping data, historical mapping of underground workings, aeromagnetic and gravity data, aerial photography and costean data. Some of this data has been captured by Goldfields Argonaut and Spitfire Materials Ltd into a new Mulwarrie GIS database. The interpretation of this data is on-going. No density measurements were reported by the historical exploration companies. Metallurgical tests of selected RC samples including bottle roll cyanidation leach tests and rate of cyanidation tests were completed by Ammtec in 1986 and 1987 for Pancontinental. More recently bottle roll cyanidation leach tests prior to trial mining using a mobile gravity/CIL plant were also carried out by Goldfield Argonaut in 2015. Petrological examination of selected samples was also completed at the end of trial mining. Further metallurgical work is planned given the recent encouraging drill intercepts.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Spitfire Materials plans to conduct further exploration work including additional drilling to: 1) explore for lateral and down dip continuance of the known Mulwarrie mineralization zones; 2) explore other exploration targets within the tenement area. Further metallurgical work is also planned.