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ASX/MEDIA RELEASE

DRILLING RESUMES AT APHRODITE AS LATEST ASSAYS CONFIRM CONTINUITY OF HIGH-GRADE UNDERGROUND RESOURCE

New high-grade intercepts include assays of up to 19.31g/t Au within the lower Alpha and Phi lodes, confirming the quality and consistency of the mineralisation

Key Points:

- Further results received from recently completed 13-hole/6,149m resource in-fill and extensional diamond drilling program at the 100%-owned Aphrodite Gold Project near Kalgoorlie in WA.
 - Results from a further seven diamond holes have confirmed the continuity of the lower Alpha and Phi lodes, validating the Company's updated geological model. Significant assays include:
 - 18APD010 9.6m @ 6.28g/t Au from 139.4m including 1.9m @ 19.31g/t from 145.9m
 2.1m @ 3.13g/t Au from 156.2m
 - 18APD004 1m @ 4.57g/t Au from 44m
 1m @ 3.01g/t Au from 55m
 11m @ 1.66g/t Au from 68m including 2m @ 6.78g/t from 70m
 1m @ 3.88g/t Au from 380m
 3m @ 3.29g/t Au from 394m
 6m @ 7.09g/t Au from 526m
 - 18APD011 3.7m @ 7.90g/t Au from 413.73m
 - 18APD009 1m @ 8.16g/t Au from 170m
 10m @ 2.46g/t Au from 298m including 5m @ 3.64g/t from 298m
 - A new 6,000m diamond drill program has commenced which is designed to test the newly-defined Exploration Target between 150m and 500m depth within Alpha and Phi lodes (see ASX Release 16 May 2018).
 - The results confirm that Aphrodite is a significant emerging gold asset which will form the cornerstone of a long-term gold operation for Spitfire in the North Kalgoorlie region.
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Spitfire Materials Limited (ASX: SPI) is pleased to advise that a new 6,000m extensional diamond drilling program is underway at its flagship 100%-owned 1.26Moz Aphrodite Gold Project, located 65km north of Kalgoorlie in the Eastern Goldfields of WA (see Figure 7), as the latest assay results confirm the quality and consistency of the two key high-grade underground lodes.

Further highly encouraging results have been received from the most recent round of drilling, confirming the quality and consistency of the mineralisation within the Underground Inferred Resource of 1.4Mt at 7.5g/t for 332,000oz (see ASX release dated 25 January 2018). The results further support the Company's objective of upgrading this Inferred Resource as the cornerstone of its development studies.

Spitfire's Managing Director, Mr John Young, said: *"Since acquiring the Aphrodite Project last year through our merger with Aphrodite Gold, we have made substantial progress across many fronts. The work completed to date has confirmed that Aphrodite is a quality gold asset with the scale, grade and growth potential to become the cornerstone of a long-term gold operation for Spitfire in the Kalgoorlie region.*

"The successful deep drilling program completed recently has confirmed the consistency and quality of the deposit, while helping to establish a new Exploration Target in the Phi and Alpha lodes which is now being tested by a new phase of drilling currently underway."

The latest assay results received from the next seven holes have confirmed the continuity of the lower section of the Alpha lode over 300m, with highlights including **9.6m @ 6.28g/t Au from 139.4m including 1.9m @ 19.31g/t from 145.9m** (18APD010), **6m @ 7.09g/t Au from 526m** (18APD004) and **1m @ 8.16g/t Au from 170m** (18APD009) (See Table 2 for full results). Assays from the remaining two holes are expected over the next few weeks.

Aphrodite Diamond Drilling Program

The first HQ diamond drilling program has been completed at Aphrodite, with a total of 13 holes completed for 4959.6m of core and 1189.8m of RC/Mud Rotary. The second 6,000m diamond drill program is now underway and is designed to test the newly-defined Exploration Targets within the Aphrodite Gold Project (see ASX release dated 16 May 2018).

Initial assay results for the first four holes (18APD001-003, and 18APD006), were successful in intersecting the Alpha Lode between the 200mRL and the 100mRL within the Inferred section of the resource were (See ASX release 16 April 2018). Drilling here was spaced at 80m along section lines. Diamond Drilling along this section of the Alpha zone has been infilled to 40m by 40m spacings and confirm the continuity of the lower Alpha lode (see Figures 1-5 which illustrate the drilling results received from the next seven holes – Sections 6659760mN to 6660000mN).

Drill Holes 18APD004,5,7,9 and 10 were designed as further infill and extensions to the Alpha lode north and south. Drill holes 18APD008, 11, 12 focused on the lower Phi mineralisation whilst 18APD013 drilled both the Alpha upper mineralised zone and lower Phi mineralization and collected valuable geotechnical data.

Highlights of the next seven holes are as follows:

- **18APD010** **9.6m @ 6.28g/t Au** from 139.4m, including
1.9m @ 19.31g/t from 145.9m
2.1m @ 3.13g/t Au from 156.2m
- **18APD004** **11m @ 1.66g/t Au** from 68m, including
2m @ 6.78g/t from 72m
3m @ 3.29g/t Au from 394m
6m @ 7.09g/t Au from 526m
- **18APD011** **3.7m @ 7.90g/t Au** from 413.73m

- **18APD009** **1m @ 8.16g/t Au** from 170m
 10m @ 2.46g/t Au from 298m, including
 5m @ 3.64g/t from 298m
- **18APD005** **1m @ 4.78g/t Au** from 198m
 1m @ 7.23g/t Au from 206m

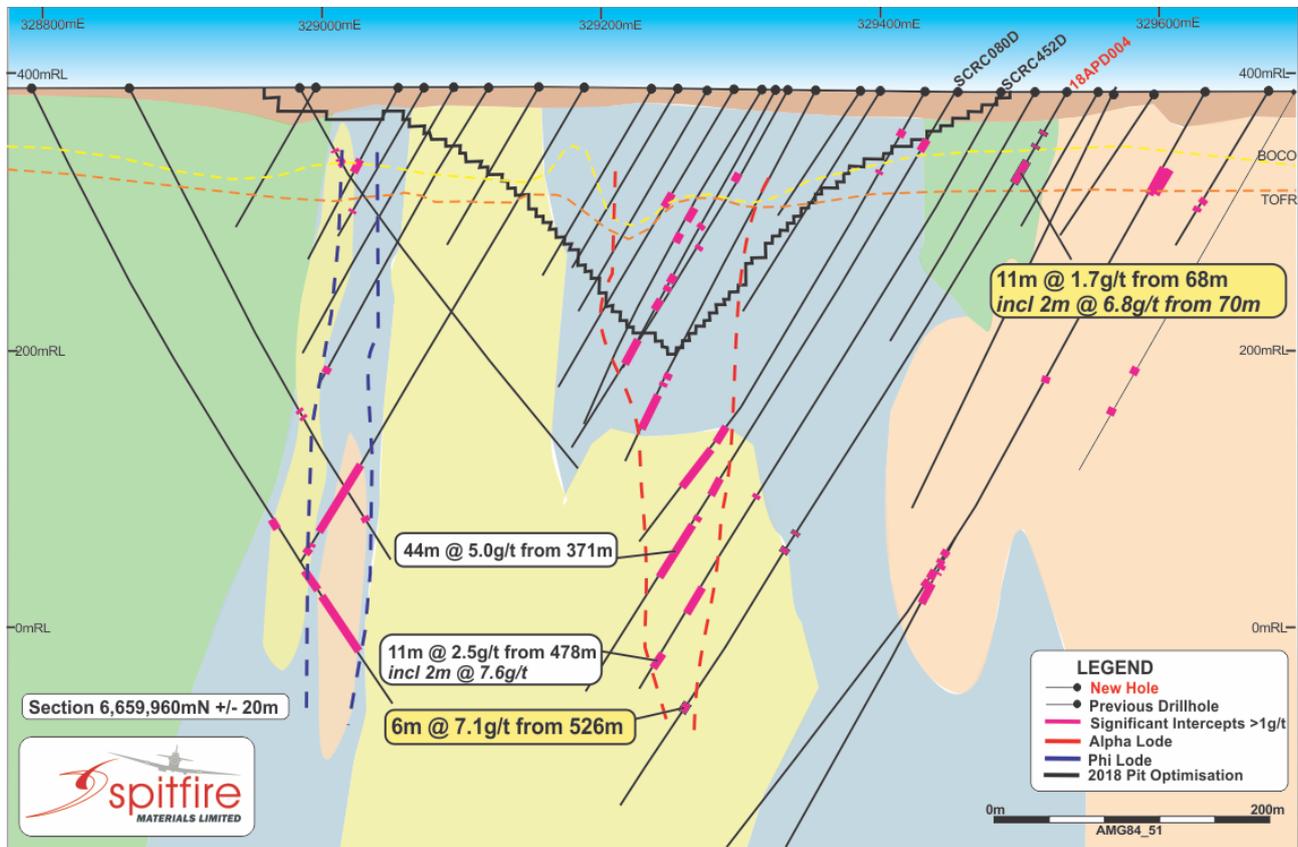


Figure 1: Cross Section 6,659960mN

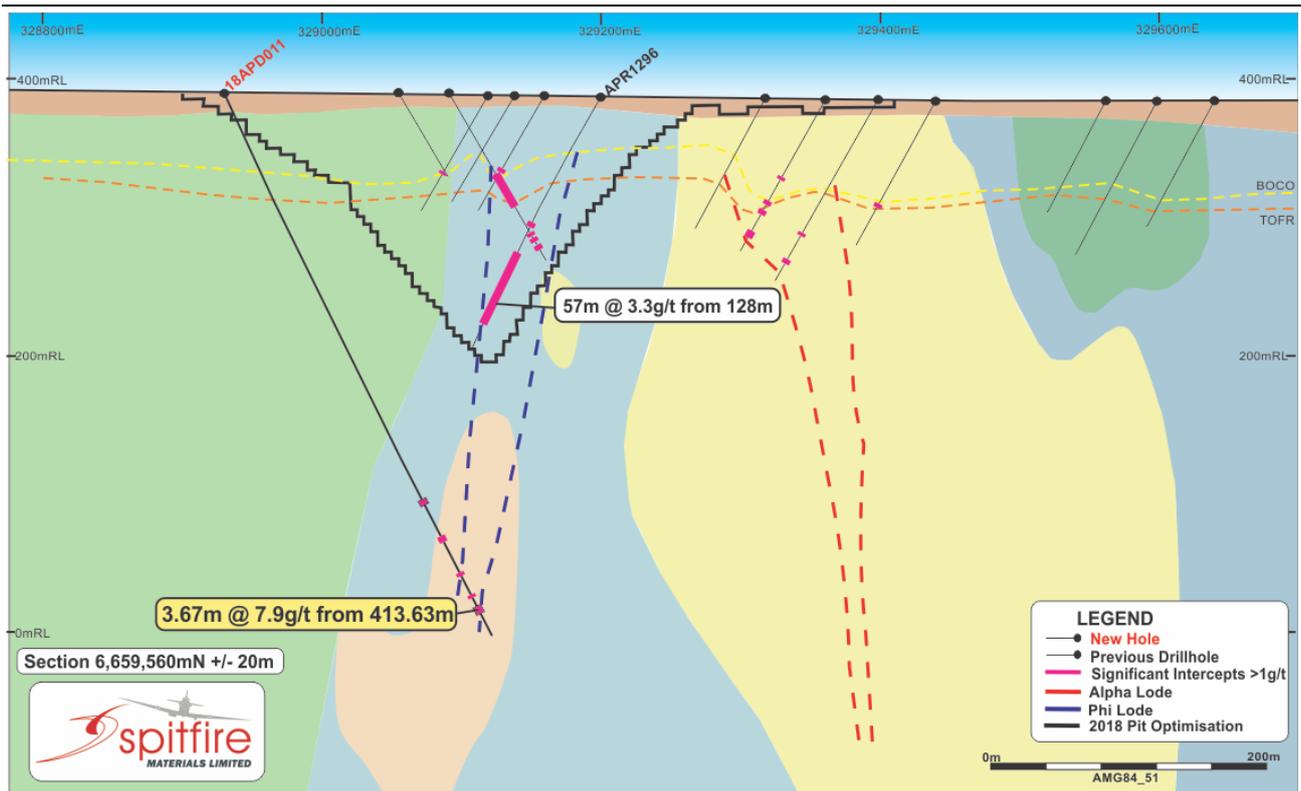


Figure 2: Cross Section 6,659,560mN

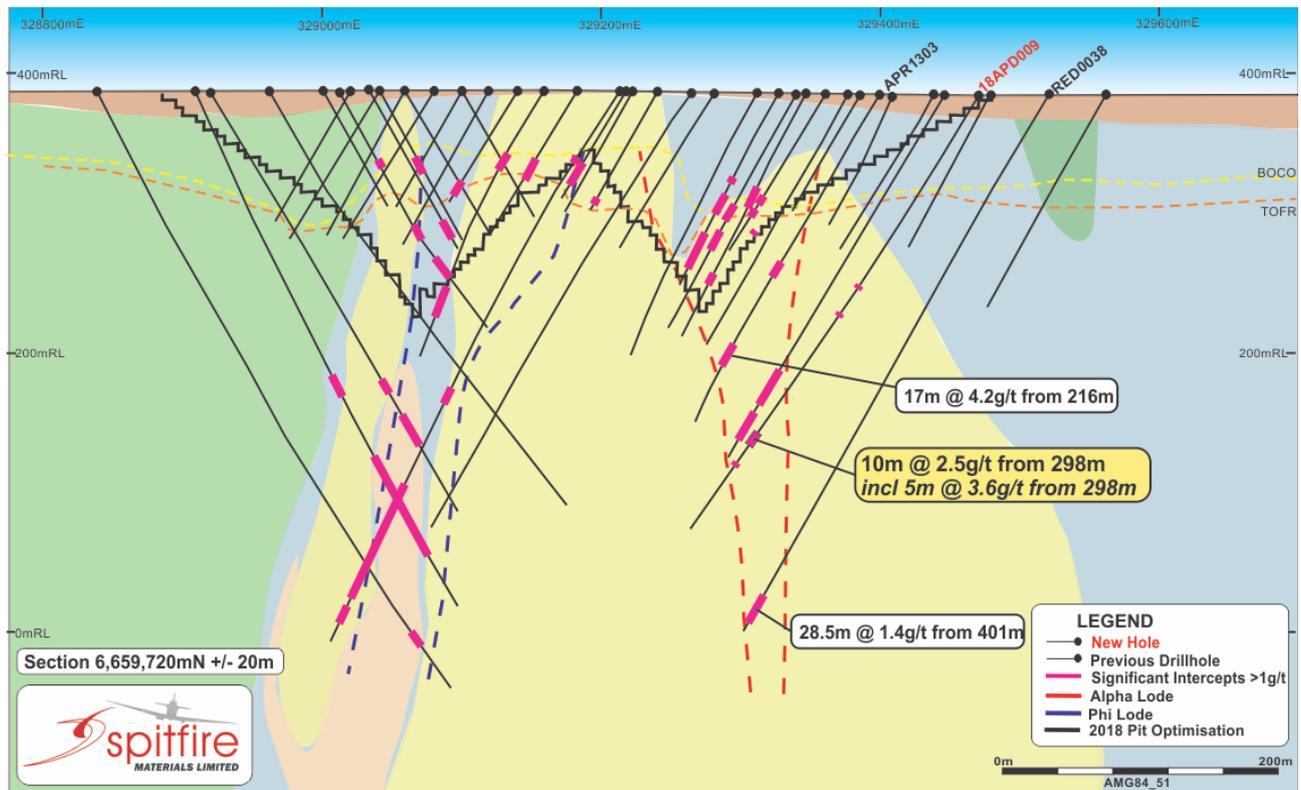


Figure 3: Cross Section 6,659,720mN

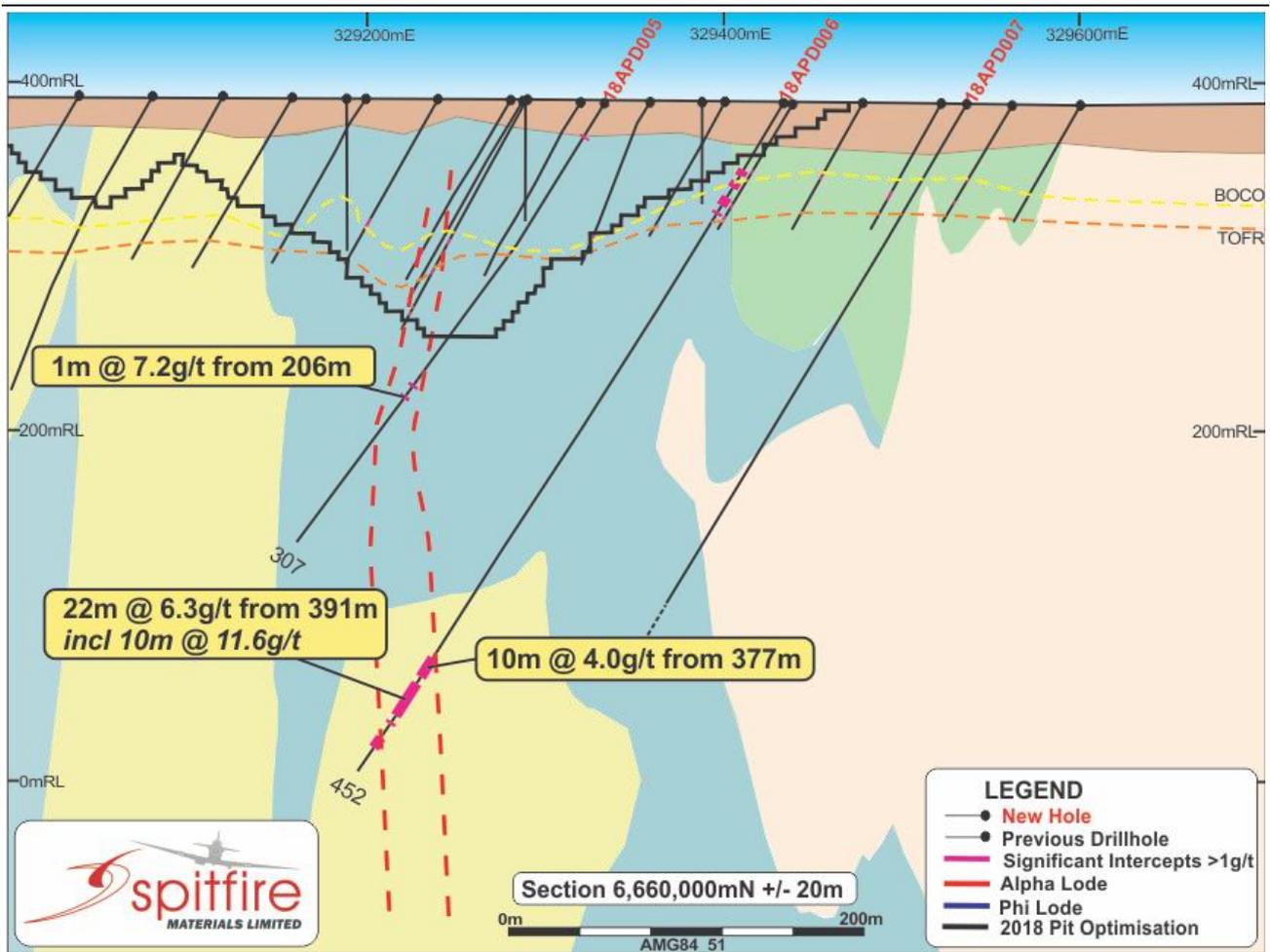


Figure 4: Cross Section 6,660,000mN

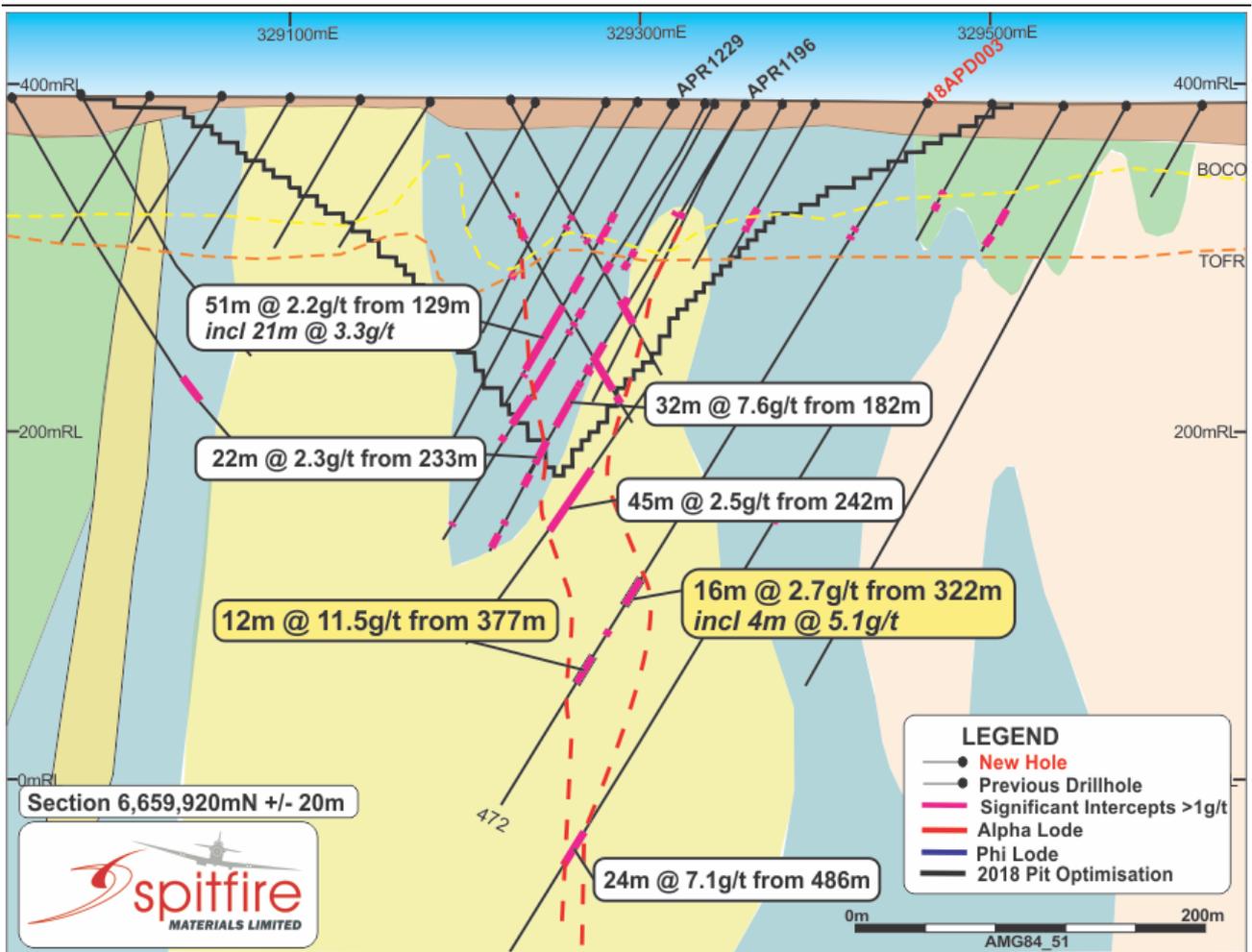


Figure 5: Cross Section 6,659,920mN

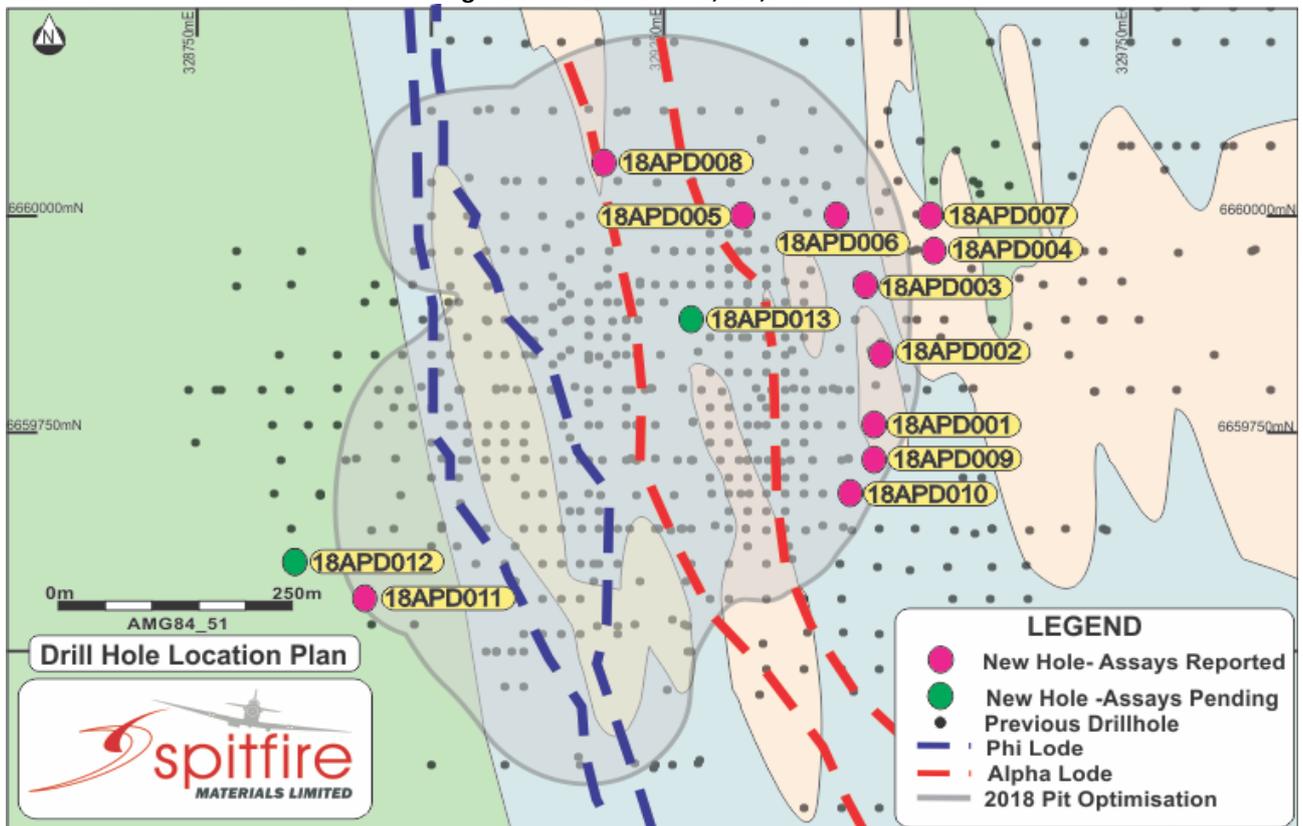


Figure 6: Drill Hole Location Plan

APHRODITE GOLD PROJECT – BACKGROUND

The Aphrodite Gold Project is located 65km north of Kalgoorlie in the Eastern Goldfields of Western Australia and has a long history of exploration and resource estimation by several parties dating from its discovery in the mid-1990s.

The Aphrodite deposit is covered by five contiguous Mining Leases which are 100%-owned by Aphrodite. All five tenements have been granted for a 21-year life, with the earliest expiry date in 2028.

The Aphrodite mineralisation and current Mineral Resource estimate is situated in the Kalgoorlie Terrane of the Yilgarn Craton, and within the Bardon Tectonic Zone – a high-strain zone in supracrustal rocks extending about 120km north of Kalgoorlie. The Aphrodite prospect comprises a suite of intermediate to felsic porphyries that have intruded a sequence of basalts and dominantly volcanic-derived epiclastic rocks. The main zones of mineralisation defined so far (the near vertically-dipping Alpha and Phi lodes) lie within a regional N-S sericite-pyrite-arsenopyrite alteration system that extends for about 3km along strike.

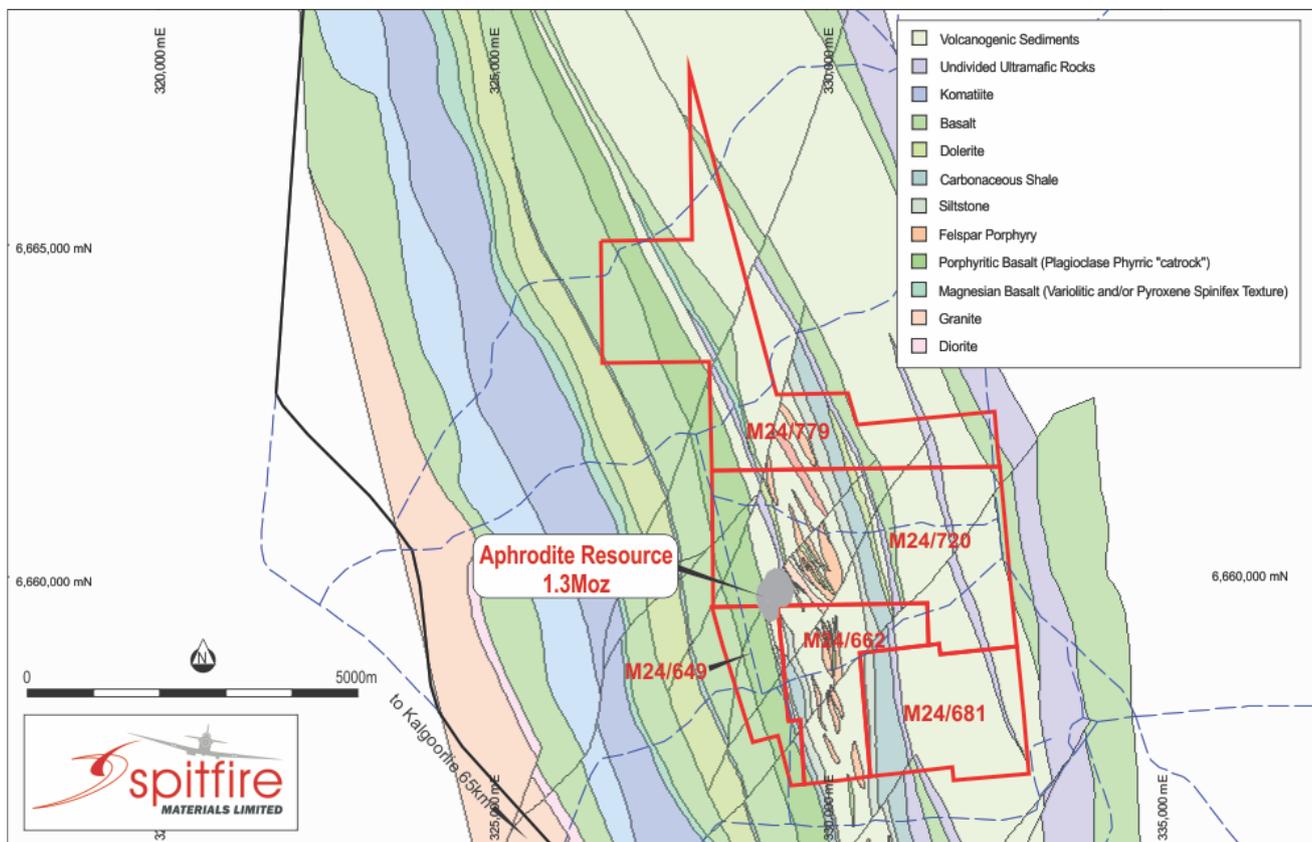


Figure 7: Aphrodite Gold Project, Geology and Location Plan

Domain	Indicated			Inferred			Indicated + Inferred		
	Tonnes (Mt)	Gold (g/t)	Gold (koz)	Tonnes (Mt)	Gold (g/t)	Gold (koz)	Tonnes (Mt)	Gold (g/t)	Gold (koz)
OP (0.5g/t cut-off)	6.2	2.1	411	4.0	1.5	187	10.2	1.8	598
UG (3.0g/t cut-off)	1.6	6.6	330	1.4	7.5	332	2.9	7.0	663
Total Resource	7.8	3.0	741	5.3	3.0	520	13.1	3.0	1,261

McDonald Speijers Aphrodite Project Resource Estimation

The resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012) – Refer ASX Release 25 January 2018.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Spitfire and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Spitfire is no guarantee of future performance.

None of Spitfire's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Competent Person's Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 January 2018 Aphrodite Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on January 25, 2018.

The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by the Company's Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young 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 Young has disclosed to the Company that he is a shareholder in the Company. Mr Young 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

Table 1 – Drill Hole Location Table

Hole ID	Collar North (AMG84_51)	Collar East (AMG84_51)	Collar RL	Dip	Azi	Pre- collar Depth	Max Depth
18APD001	6659760	329475	390	-60	270	91	421
18APD002	6659840	329480	390	-60	270	89	462.7
18APD003	6659920	329465	390	-60	270	83.6	471.8
18APD004	6659960	329540	390	-60	270	80	612.8
18APD005	6660000	329335	390	-60	270	96	306.1
18APD006	6660000	329435	390	-60	270	96	451.1
18APD007	6660000	329535	390	-60	270	84	631.7
18APD008	6660060	329185	390	-60	270	120.7	504.9
18APD009	6659720	329475	390	-60	270	94	383
18APD010	6659680	329450	390	-60	270	113.5	290.8
18APD011	6659560	328930	390	-65	90	71	435.8
18APD012	6659600	328855	390	-65	90	87	579.9
18APD013	6659880	329280	390	-65	270	84	597.8

Table 2 - Significant Intersections (> 0.5g/t Au) Drilling

Hole_ID	From(m)	To(m)	Length(m)	Intersection >0.5 g/t Au (all uncut)
18APD004	44	45	1	4.57
18APD004	55	56	1	3.01
18APD004	68	79	11	1.66
including	70	72	2	6.78
18APD004	380	381	1	3.88
18APD004	394	397	3	3.29
18APD004	526	532	6	7.09
18APD005	22	23	1	0.94
18APD005	198	199	1	4.78
18APD005	206	207	1	7.23
18APD005	213	215	2	1.74
18APD005	224	225	1	2.36
18APD005	242	243	1	1.12
18APD007	86	88	2	2.26
18APD007	524.2	544.1	19.9	0.79
including	542	544.1	2.1	2.50
18APD008	97	100	3	0.65
including	97	98	1	1.12
18APD008	134	136	2	0.81
18APD008	181.5	182.27	0.77	3.52
18APD009	18	21	3	1.47
18APD009	81	83	2	0.54
18APD009	151	152	1	2.24
18APD009	170	171	1	8.16
18APD009	194	195	1	1.31
18APD009	298	308	10	2.46
including	298	303	5	3.64
18APD009	325	328	3	1.16
18APD010	139.4	149	9.6	6.28
including	145.9	147.8	1.9	19.31
18APD010	156.2	158.3	2.1	3.13
18APD010	160	161	1	2.08
18APD010	164.7	165.7	1	1.52
18APD010	174	175	1	1.79
18APD010	194.8	195.8	1	1.13
18APD010	234.9	238.3	3.4	1.34
18APD010	246.5	249.8	3.3	1.26
18APD010	282	284	2	1.77
18APD011	243	244	1	1.13
18APD011	329.8	330.8	1	2.08
18APD011	358	360.4	2.4	1.79
18APD011	386.9	387.9	1	1.72
18APD011	404.9	406	1.1	2.31
18APD011	413.6	417.3	3.7	7.90



JORC Code, 2012 Edition – Table 1 report - Aphrodite

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Aphrodite Gold drill sample data has been collected by various exploration companies between 1992 and 2018 Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) Diamond (DD) drilling techniques The February-April 2018 drill program completed by Spitfire Materials Limited(SPI) totaled 13 RC/Mud Rotary Precollars with Diamond tails for 6149.4m. About 80% reverse circulation chips and 20% half or quarter core. Chips over 1m rotary or riffle split on site to ~3kg and core was sawn on 1m intervals. Continuous sampling below unmineralised overburden layer. Chips crushed to 3mm then 2.5kg pulverized, core crushed and pulverized entirely. Standard 50g fire assay (84%), AR digest on unknown (16%). Large number of drilling programs by several owners over 20-year period.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Reverse circulation (80%) and HQ or NQ core (20%) Aircore and rotary air blast holes excluded from resource estimation.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<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"> • All core measured in tray for recovery. • Chip recovery not documented for historic drilling. • Generally high core recovery recorded. • RC chip recovery in recent drilling recorded by weight but not recorded in most historic drilling (prior to 2010). • No observed relationship between recovery and grade.
<i>Logging</i>	<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"> • All core and chip intervals geologically logged. • Historic logging retrieved and combined with recent data with some minor gaps in metadata. • Logging includes lithologies, alteration, mineralization, colour, oxidation, regolith, moisture, etc. • Purpose drilled core holes for metallurgical and geotechnical data collection.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Core was half or quarter sawn depending on program. • Chips were rotary or riffle split depending on program but generally in accordance with standard industry methods at the time of the program. Limited wet samples were speared in historic drilling. • Duplicate field samples taken from RC chips for most programs. 1 in 20 for recent drilling and well recorded. More variable in historic drilling and details not always well recorded. • Duplicate sampling of sawn core in recent drilling. • Sample sizes are generally considered adequate within the bounds of what is practical.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • SPI - All samples for the 2018 drill program were assayed by Fire Assay with ICP finish for Au, and Peroxide Fusion Digest with ICP finish for As, S & Cu • Majority of samples prepared and assayed by industry standard techniques for gold deposits using well established laboratory services. • Recent checking of fire assays by bulk Leachwell and screen fire methods to guard against the possible presence of coarse free gold grains and to investigate refractory character of mineralization. • Blind field duplicates submitted as well as reference standards although documentation not always well preserved in historic

Criteria	JORC Code explanation	Commentary
		<p>programs due to ownership changes.</p> <ul style="list-style-type: none"> • Interlab checks undertaken during recent drilling but not recorded in historic programs.
<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"> • No specific twin hole program has been undertaken but there are numerous opportunistic twin holes that show reasonable correlation given the nature of the mineralization but this must necessarily be a qualitative comparison.
<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 surveys by gyro, multi shot or single shot, generally on nominal 30m intervals. One batch of recent RC drilling suffered from instrumental errors on dip measurements. • Collars located by standard survey for recent drilling. Details for historic drilling not always well recorded but at least some were documented as location by regular survey. • Grid system based on AMG84 Zone 51. Coordinates truncated for modelling purposes. • Surface topography wireframe constructed from drill collar elevation data. Topographic relief is very low. • Some historic hole collars set at nominal elevations and required minor adjustment to the topo surface. Any errors in this process are considered small and are not critical to the resource estimation.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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"> • Data spacing is highly variable, particularly in deeper parts and lateral extremes of the mineralization where it may be sparse. • The mineralization is contained within broad structural zones but is not always able to be readily correlated between intersections. • The estimation technique has been chosen to deal with this issue and it also reflects in the assigned resource categories.
<p><i>Orientation of data in relation to geological structure</i></p>	<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"> • Broad mineralizing structures are well recognized and sub-vertical to steep dipping. Mineralised sub-structures appear to be mostly parallel to broader zones. • Drill holes are generally oriented to be as perpendicular as possible to these structures, that is east or west orientation and inclined at approximately 60 degrees. • Some holes are oriented on north-south sections where an additional mineralised cross structure has been postulated.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples hand delivered to sample preparation facility in Kalgoorlie and Perth for recent drilling but the procedure is not documented for historic drilling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Internal audits of sampling techniques as well as data handling and validation was regularly conducted by Aphrodite Geologists prior to the merger, as part of due diligence and continuous improvement and review of procedures.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Aphrodite Gold is now a wholly-owned subsidiary of Spitfire Materials Ltd and has 100% ownership of 5 mining leases, 1 exploration licence and 2 prospecting licences that cover the project area. All are granted with the mining leases nearest expiry year being 2028. There are no known environmental or heritage encumbrances in the immediate vicinity of the deposit which might impact on its exploitation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Project has had many owners over more than 20 years and has been reviewed multiple times. However not many historical documents are currently available.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Discontinuous shoots of low to moderate tenor gold mineralisation within two broader sub-parallel mineralised structural zones. Mineralisation is beneath a substantial thickness of leached overburden. Free milling in upper oxidized and partially oxidized zones but mostly refractory in the primary zone.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 	<ul style="list-style-type: none"> Appendix 1, Table 1 provided the survey information. The previous drilling was reported by Aphrodite Gold Limited (ASX: AQQ) prior to the merger with Spitfire.

Criteria	JORC Code explanation	Commentary
	<p><i>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></p>	
<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"> Drilling completed is reported intervals that were length weighted in the downhole direction. This ensured that smaller intervals receive less weighting. No high-grade cut-off were applied to exploration/infill drilling
<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"> Mineralisation at Aphrodite is interpreted to be hosted by shear zone and linking structures within the BTZ which trends about NNW. Typically, the angular difference between the drillholes and mineralisation is about 35°, given the sub-vertical nature of the mineralised bodies.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Schematic Cross Sections and Drill hole plan are provided for reference to the drilling. The previous drilling was reported by Aphrodite Gold Limited (ASX: AQQ) prior to the merger with Spitfire.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The previous drilling was reported by Aphrodite Gold Limited (ASX: AQQ) prior to the merger with Spitfire.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The previous exploration work completed on the deposit was done by previous owners and are too extensive to report in the context of this announcement.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Spitfire is planning further diamond drill programs to infill and upgrade the Aphrodite JORC resource reported above.