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ASX/MEDIA RELEASE

MORE STRONG DIAMOND DRILLING RESULTS STRENGTHEN HIGH-GRADE UNDERGROUND RESOURCE AT APHRODITE

Recently completed drill campaign confirms continuity of high-grade mineralisation in lower zones of Alpha Lode, paving the way for an updated Mineral Resource

Key Points:

- Phase 2 Resource drilling now completed at the 100%-owned Aphrodite Gold Project near Kalgoorlie in WA, with a total of 16 diamond holes for 6,552m of drilling.
- Results confirm strong continuity gold mineralisation in the lower zones within the Alpha lode to the north and south of the existing Resource area, including 8m at 11.27g/t gold from 477m down-hole including 1m grading over an ounce. Significant assays include:
 - **18APD027** 2m @ 5.71g/t Au from 357m, including
1m @ 10.33g/t Au from 358m; and
17m @ 6.38g/t Au from 475m, including
8m @ 11.27g/t Au from 477m; and
1m @ 34.56g/t Au from 479m; and
1m @ 10.23g/t Au from 489m
 - **18APD028** 1m @ 11.05g/t Au from 419m; and
10m @ 5.27g/t Au from 468m, including
1m @ 10.26g/t Au from 470m; and
8m @ 7.23g/t Au from 486m, including
1m @ 14.38g/t Au from 489m
 - **18APD022** 16m @ 2.74g/t Au from 322m, including:
3.0m @ 4.45g/t Au from 322m; and
3.0m @ 4.63g/t Au from 329m
- All primary assay results from the drilling have now been received and will be incorporated in an updated Mineral Resource estimate targeted for completion by late-September 2018.
- This updated Mineral Resource will, in turn, form the basis of a Pre-Feasibility Study on the combined Spitfire Materials and Excelsior Gold projects once the current merger is finalised.

Spitfire Materials Limited (ASX: SPI) is pleased to advise that it has completed the second diamond drilling program its flagship 1.26Moz Aphrodite Gold Project, 65km north of Kalgoorlie in the Eastern Goldfields of WA, with the final primary assay results confirming the continuity and quality of the underground Resource that will form the basis of upcoming economic studies on the project.

Spitfire has completed two diamond drilling programs at Aphrodite this year, comprising over 13,000m of drilling in the Phase 1 and Phase 2 programs.

The second program was mainly designed to in-fill and upgrade the underground Mineral Resource, comprising an Indicated and Inferred Resource of **2.9Mt at 7.0g/t Au for 663,000oz** (refer Resource Table on page 7 of this Announcement) as the basis of a Pre-Feasibility Study on the combined Aphrodite and Excelsior Gold projects (following completion of the merger of the two companies – Refer ASX Release 14 August 2018).

The majority of assay results from Phase 2 have now been received with the results confirming both continuity and grade within the lower zones of the Alpha lode, while also confirming the Company's upgraded geological model for the Aphrodite deposit, providing increased confidence in the ability to target higher-grade lodes.

The drilling program also included three diamond drill holes to test the Phi North Exploration Target (Refer ASX 16 May 2018 *Exploration update and new drilling program at Aphrodite*). While confirming the presence of the key structure hosting the mineralisation in this area, further drilling will be required in this area to extend the Resource.

APHRODITE DIAMOND DRILLING PROGRAM

Drill holes 18APD021, 18APD022, 18APD023 and 18APD027 – 18APD029 were completed on sections approximately 40m to 80m apart and were designed to intersect the lower section of the Alpha lode at depths in excess of 300m (below surface), within the Inferred and unclassified section of the current Resource model.

Drilling was successful in intersecting the footwall Alpha lode, with 18APD027 intersecting **17m @ 6.38g/t Au from 475m**, including **8m @ 11.27g/t Au from 477m** and **1m @ 34.56g/t Au from 479m down-hole** (see Figure 1 – Cross-Section 6,659,860mN). Hanging wall mineralisation outside of the current Resource was also intersected in this hole with **2m @ 5.71g/t Au** including **1m @ 10.33g/t Au from 357m**.

Drill-hole 18APD028 intersected strong Alpha lode mineralisation of **10m @ 5.27g/t Au from 468m** in the hanging wall position of the lode and **8m @ 7.23g/t Au from 486m** in the footwall position of the Alpha lode (see Figure 2 – Cross-Section 6,660,000mN). These intersections confirm and in-fill the results previously reported for drill holes 18APD006 and 18APD007 (see ASX release 16 April 2018 *Strong Initial Assays at Aphrodite Project* and 29 May 2018 *Aphrodite latest assays and drilling resumes*).

Hole 18APD029 on section 6,659,640mN intersected **34m @ 1.41g/t Au from 297m**. This intersection is within the unclassified portion of the Alpha Mineral Resource and confirms that the mineralisation, while lower grade, does extend to the south and follows up on results from holes 18APD010, 18APD019 and 18APD022 (see Figure 3 – Cross-Section 6,659,680).

This in-fill drilling has again confirmed the model now being applied to the remodelling of the deposit, with the higher grade zones associated with a narrow vein network (associated with an increase in arsenopyrite with grades in excess of 10g/t Au) that appear to have a **shallow (20-25°) plunge towards a 340°**.

This strong geological control has never been applied in targeting the higher-grade shoots or to the interpretation used for previous resource estimation methods.

The latest results provide further momentum for the Company's objective of upgrading the existing Underground Inferred Resource at Aphrodite (1.4Mt at 7.5g/t for 332,000oz – see ASX release 25 January 2018) as the cornerstone of its development studies.

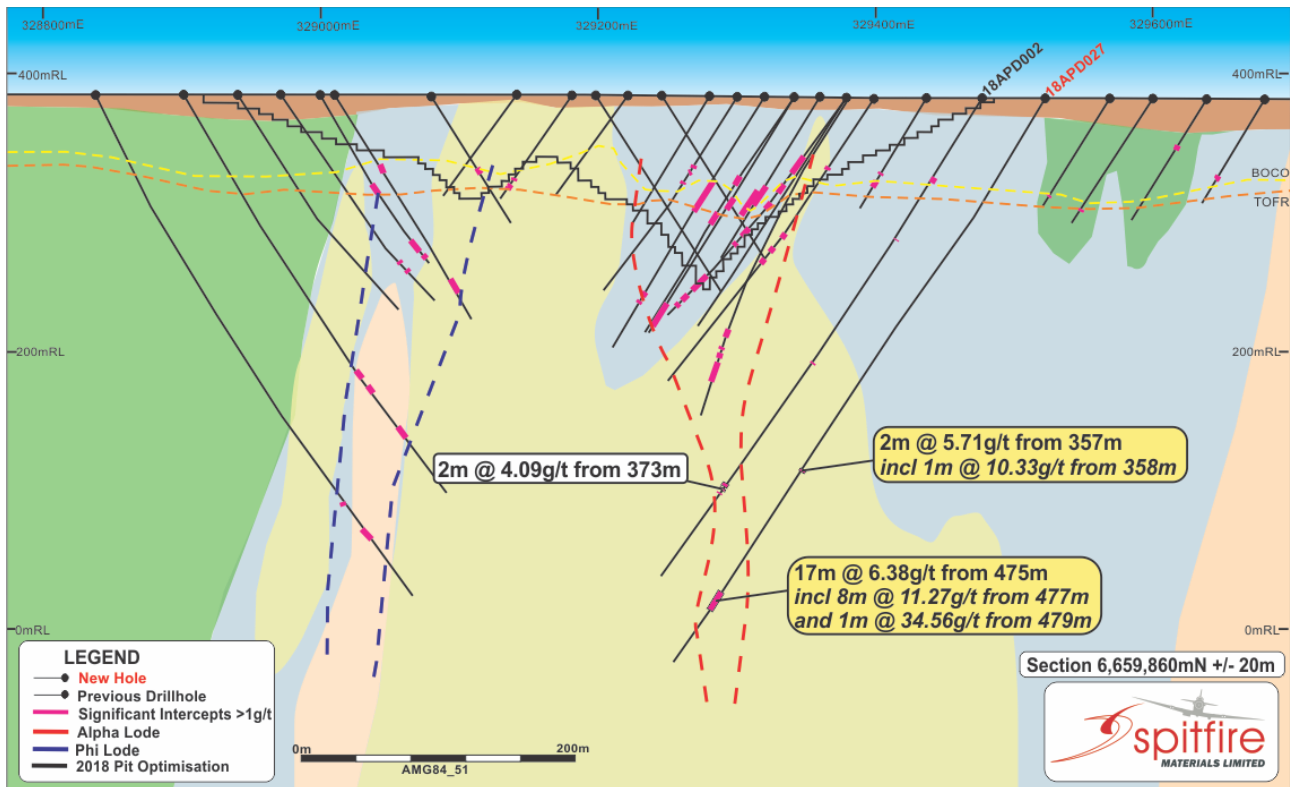


Figure 1: Cross-Section 6,659,860mN

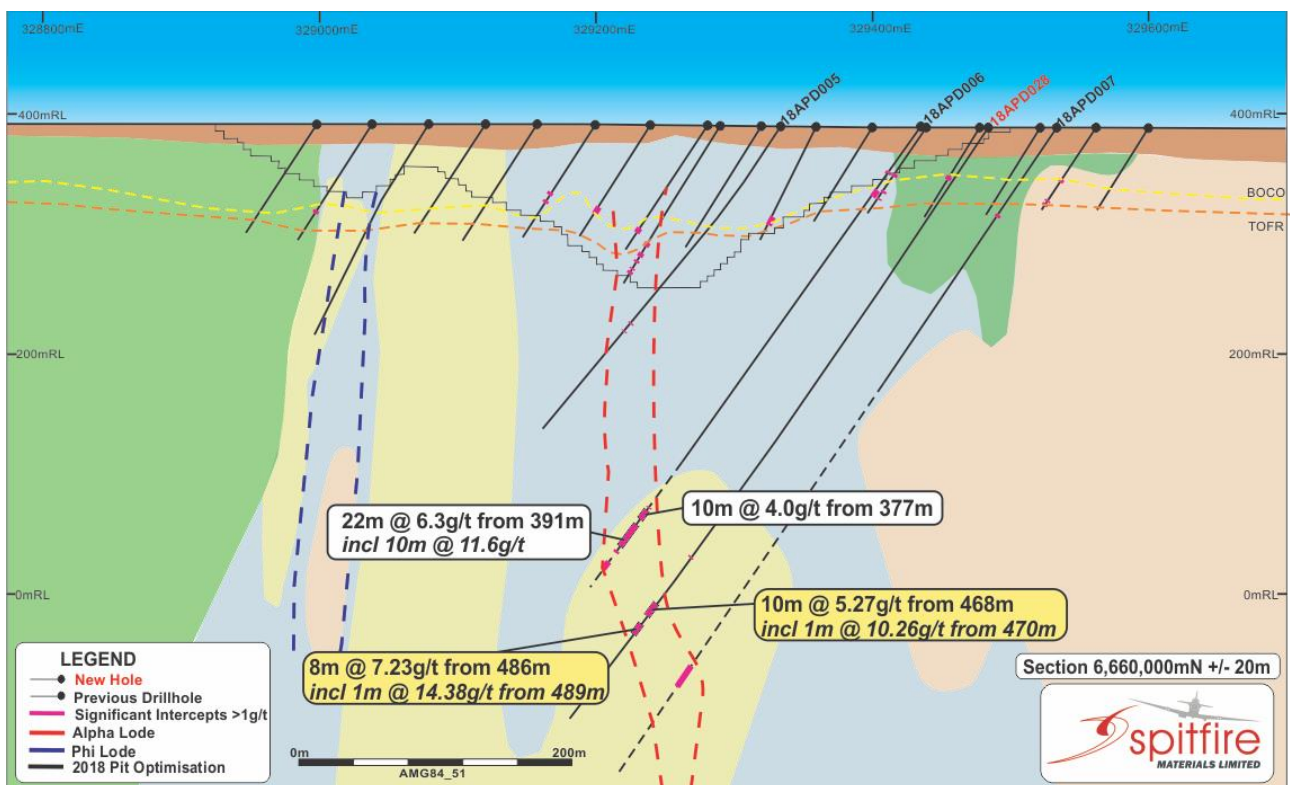


Figure 2: Cross-Section 6,660,000mN

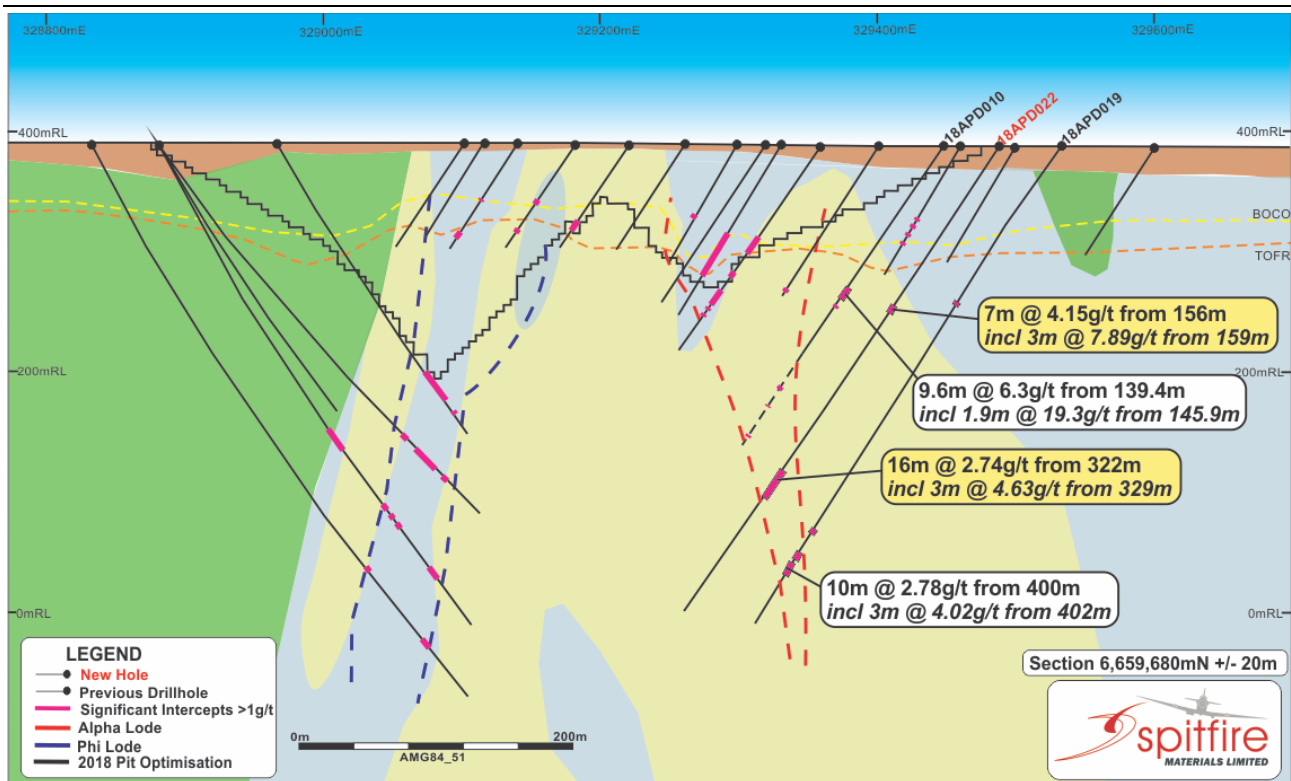


Figure 3: Cross Section 6,659,680mN

During the second phase of drilling at Aphrodite, three drill holes (18APD023-18APD025) intersected the Phi North Exploration target as previously reported (see Figure 4 – Phi North Plan).

Hole 18APD024 intersected 1m @ 10.87g/t Au from 248m down-hole, 200m north of the current Resource, while the results from 18APD025 confirm that the mineralisation extends over 360m north of the current 2012 JORC compliant Mineral Resource.

However, while the key host structure has been confirmed in this area, the mineralisation is of lower tenor and further drilling will be required to incorporate this zone into the new Mineral Resource estimate.

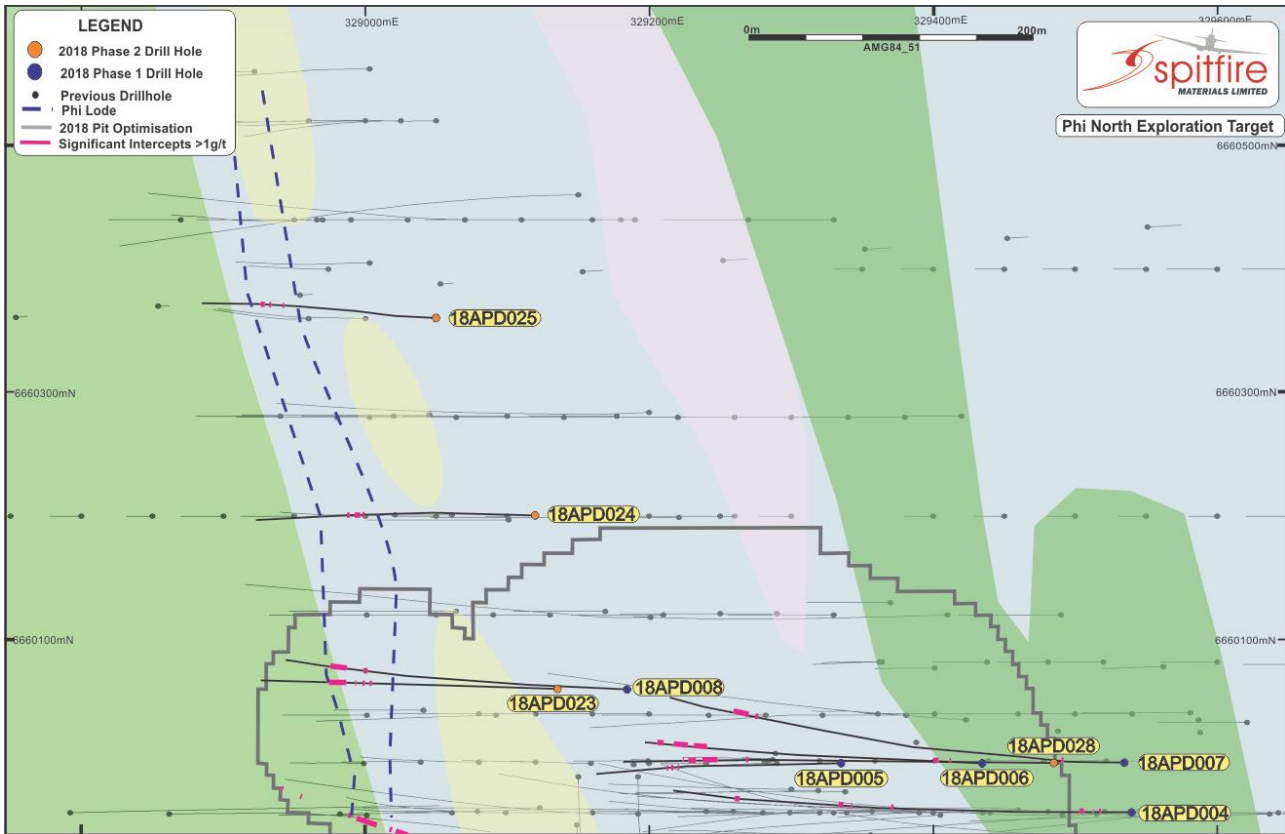


Figure 4: Phi North Plan

Spitfire's Managing Director, Mr John Young, said:

"We have now completed over 13,000m of diamond drilling at Aphrodite, with most of this drilling aimed at upgrading the core high-grade underground Resource that will form the cornerstone of our economic studies."

The drilling targeting the Inferred Resource area within Alpha lode, which hosts the bulk of the high-grade ounces at Aphrodite, has been extremely successful, confirming the continuity, grade and quality of the mineralisation that will cement a future underground mining operation.

Importantly, the drilling has confirmed our updated exploration model for the Aphrodite deposit, giving us confidence in our ability to target higher-grade portions of the deposit and highlighting clear opportunities to aggressively expand our Resource base in the future.

With all of the drilling now complete, the full set of assay results will be collated and provided to our independent resource geologist to produce an updated Mineral Resource estimate. We expect this to be completed by around late -September. The updated Mineral Resource will, in turn, form the basis for a Pre-Feasibility Study on the combined Aphrodite/Excelsior gold projects once the merger is completed in early October.

That will provide the blueprint for the development of what we intend to refer to as the Bardoc Gold Project moving forward. We believe the combined project will underpin Spitfire's transformation into a new mid-tier Australian gold producer."



Figure 5: 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.

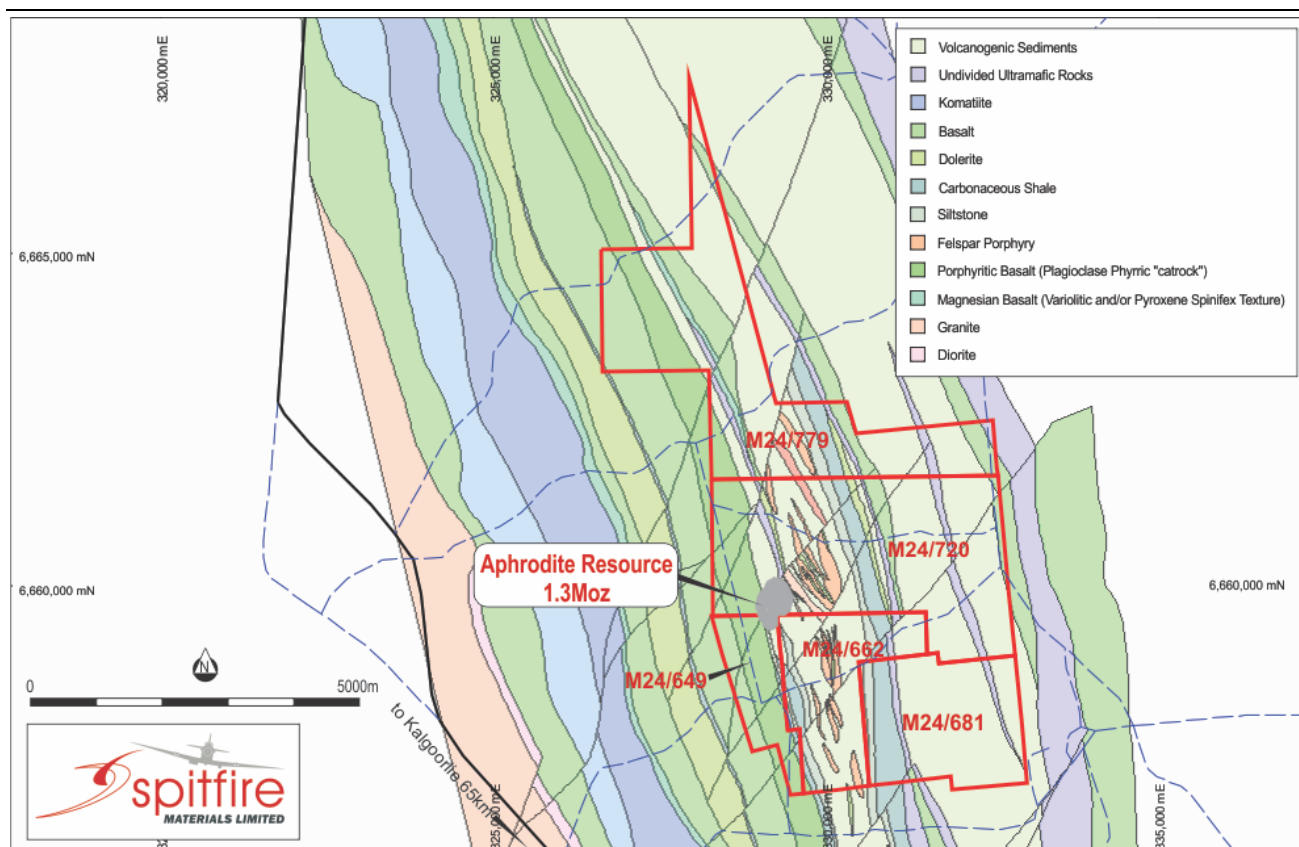


Figure 6: Aphrodite Gold Project, Geology and Location Plan

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	306.9
18APD006	6660000	329435	390	-60	270	96	452.1
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	-60	270	104.5	597.8
18APD014	6659760	329555	390	-60	270	85.4	558.8
18APD015	6659840	329525	390	-60	270	99.4	132.7
18APD016	6659840	329530	390	-60	270	71.5	141.2
18APD017	6659835	329525	390	-60	270	86.5	141
18APD018	6659880	329555	390	-60	270	89.8	598.5
18APD019	6659680	329535	390	-60	270	70.2	457.5
18APD020	6659460	328950	390	-60	90	73.6	444.5
18APD021	6659720	329555	390	-60	270	83.5	537.8
18APD022	6659680	329490	390	-60	270	77.6	435.8
18APD023	6660060	329135	390	-60	270	90.4	459.7
18APD024	6660200	329120	390	-60	270	96.5	363.8
18APD025	6660360	329050	390	-60	270	95.7	351.8
18APD026	6659920	329420	390	-60	270	65.5	399.7
18APD027	6659860	329525	390	-60	265	68.8	540.8
18APD028	6660000	329485	390	-60	270	41.4	579.7
18APD029	6659640	329490	390	-60	270	77.7	408.9

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

HoleID	From (m)	To (m)	Length(m)	Intersection >0.5 g/t Au (all uncut)
18APD021	85	88	3	2.23
incl	85	86	1	4.09
18APD021	108	109	1	14.07
18APD021	122	125	3	1.34
18APD021	137	141	4	1.97
incl	140	141	1	6.42
18APD021	153	154	1	1.51
18APD021	155	156	1	18.65
18APD021	214.2	215	0.8	1.28
18APD021	220	221	1	1.13
18APD021	383	385	2	2.04
18APD021	387	388	1	4.80
18APD021	474	477	3	1.62
18APD022	156	163	7	4.15
incl	156	159	3	7.89
18APD022	314.8	317	2.2	1.88
18APD022	322	338	16	2.74
incl	322	325	3	4.45
incl	329	332	3	4.63
18APD023	172	173	1	1.23
18APD023	341	353	12	2.08
incl	342	343	1	8.51
18APD024	110	111	1	1.20
18APD024	117	118	1	1.03
18APD024	232	233	1	1.83
18APD024	237	238	1	1.62
18APD024	239	240	1	4.94
18APD024	248	249	1	10.87
18APD025	212.3	213.3	1	2.29
18APD025	244	245	1	1.69
18APD025	271	272	1	1.21
18APD026	141	164	23	0.83
18APD026	168	169	1	1.49
18APD026	184	187	3	2.48
incl	185	186	1	6.66
18APD026	214	215	1	1.33
18APD026	222	226	4	3.41
incl	223	225	2	6.44
18APD026	230	237	7	1.62
18APD026	251	252	1	1.33
18APD026	262	264	2	1.98
18APD026	266	269	3	4.66

HoleID	From (m)	To (m)	Length(m)	Intersection >0.5 g/t Au (all uncut)
18APD026	272	274	2	2.09
18APD026	281	282	1	1.51
18APD026	287	288	1	1.73
18APD026	295	296	1	1.14
18APD026	301	305	4	3.18
18APD026	315	316	1	2.04
18APD027	357	359	2	5.71
incl	358	359	1	10.33
18APD027	475	492	17	6.38
incl	477	485	8	11.27
incl	479	478	1	34.56
incl	489	490	1	10.23
18APD028	419	420	1	11.05
18APD028	466	467	1	5.70
18APD028	468	478	10	5.27
incl	470	471	1	10.26
18APD028	486	494	8	7.23
incl	489	490	1	14.38
18APD029	297	331	34	1.41
incl	302	303	1	7.34
and	311	313	2	3.59
and	326	328	2	3.45
18APD029	391	393	2	4.43



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. The June-August 2018 drill program completed by Spitfire Materials Limited (SPI) totaled 16RC/Mud Rotary Pre-collars with Diamond tails for 6,552.2m. 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.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<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"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<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"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, 	<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

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>grains and to investigate refractory character of mineralization.</p> <ul style="list-style-type: none"> • Blind field duplicates submitted as well as reference standards although documentation not always well preserved in historic programs due to ownership changes. • Interlab checks undertaken during recent drilling program since 2010 but not recorded in historic programs.
<i>Verification of sampling and assaying</i>	<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.
<i>Location of data points</i>	<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.
<i>Data spacing and distribution</i>	<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.
<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"> • 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
<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"> Samples hand delivered to sample preparation facility in Kalgoorlie and Perth for recent drilling but the procedure is not documented for historic drilling.
<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"> 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
<i>Mineral tenement and land tenure status</i>	<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"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<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.
<i>Drill hole Information</i>	<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"> 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
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<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.
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"> 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.
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"> The previous drilling was reported by Aphrodite Gold Limited (ASX: AQQ) prior to the merger with Spitfire.
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 previous exploration work completed on the deposit was done by previous owners and are too extensive to report in the context of this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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 is planning further diamond drill programs to infill and upgrade the Aphrodite JORC resource reported above.