

2018 AGM Presentation

Building a substantial
new long-life gold
project in Australia's
premier gold district

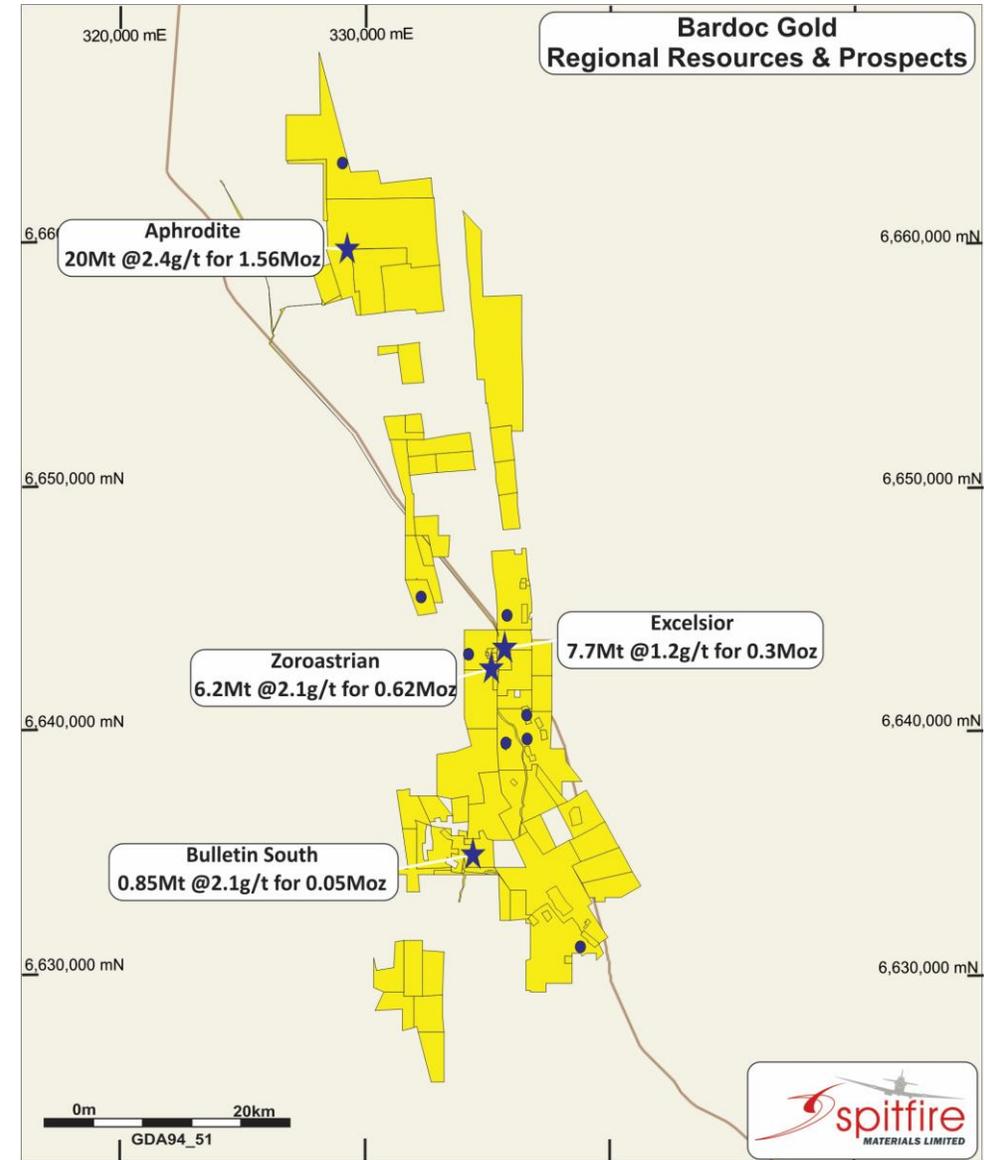


To be renamed:



Highlights

- New Indicated and Inferred Mineral Resource for Aphrodite, which now totals 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold
- 2018 Diamond drilling success at Zoroastrian points to the potential expansion of underground resources
- Total group Mineral Resource Estimate (MRE) for the newly-consolidated Bardoc Gold Project of 38.6Mt @ 2.1g/t gold for 2,575,000 ounces of contained gold (Refer ASX Release 13 Nov 2018)
- Technical and feasibility studies will continue into 2019 to develop the production strategy for 2020
- Consolidated MRE provides a strong foundation for ongoing feasibility and technical studies aimed at establishing the Bardoc Gold Project as a significant new mid-tier gold development project in the North Kalgoorlie region of WA



Corporate Overview

Capital Structure	ASX: SPI
Shares on issue	915.7 million
Market capitalisation	68.18M
Top 20 shareholders	35.90%
Board & Management	12.46%
Cash at 31/10/18	~\$2.8 million



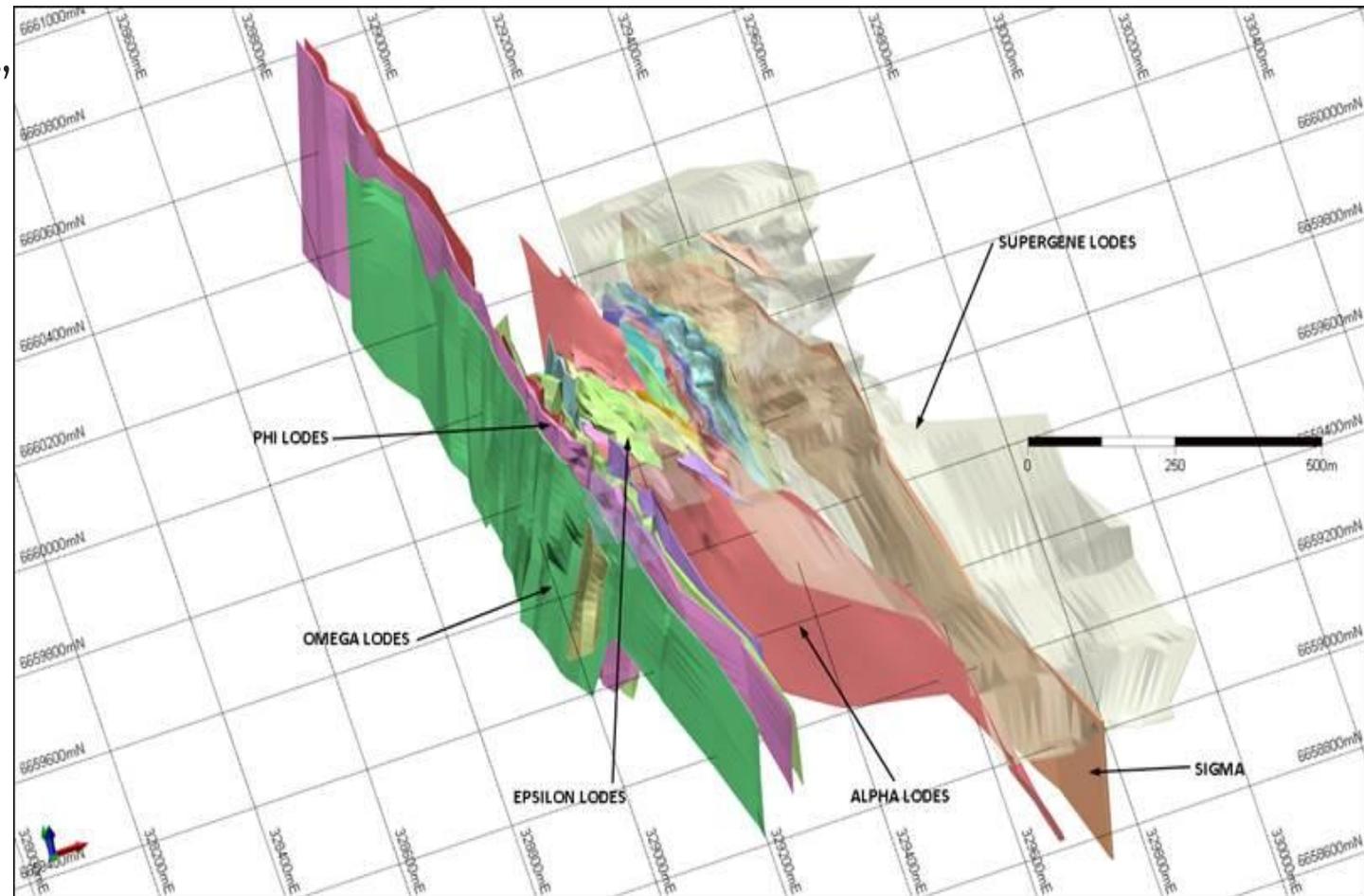
Board and Management

David Hatch – Non-Executive Chairman
John Young – Managing Director
Neil Biddle – Executive Director
Rowan Johnston – Executive Director
Peter Buttigieg – Non-Executive Director
Sam Randazzo – Non-Executive Director

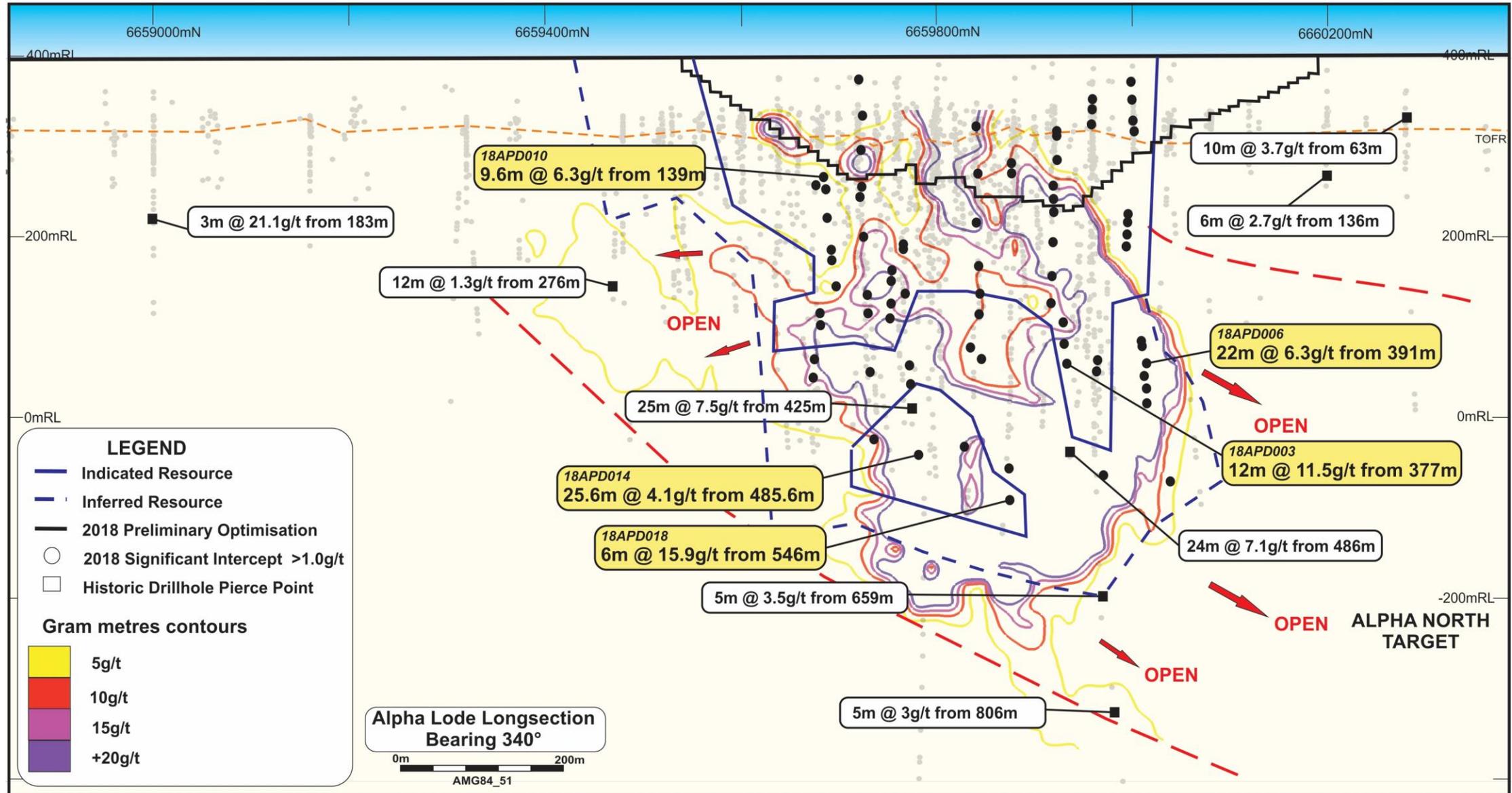
Russell Hardwick Chief Financial Officer
Sean Richardson – Chief Operating Officer
Bradley Toms – Exploration Manager
Ross Whittle Herbert – Resource Geologist
Catherine Jones – Senior Geologist

Aphrodite

- New Indicated and Inferred Mineral Resource for Aphrodite, which now totals 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold.
- Resource upgrade achieved a 24% increase in contained ounces totalling 300,000 oz
- Further drilling required targeted on the “Alpha Deeps” which remains open in all directions...
- Exploration required over prospect “North Menealus”, located 2kms north of Aphrodite on the same trend
- Focus on the underground – Conversion to reserve, estimated at 45%



Aphrodite



Aphrodite



North Menelaus

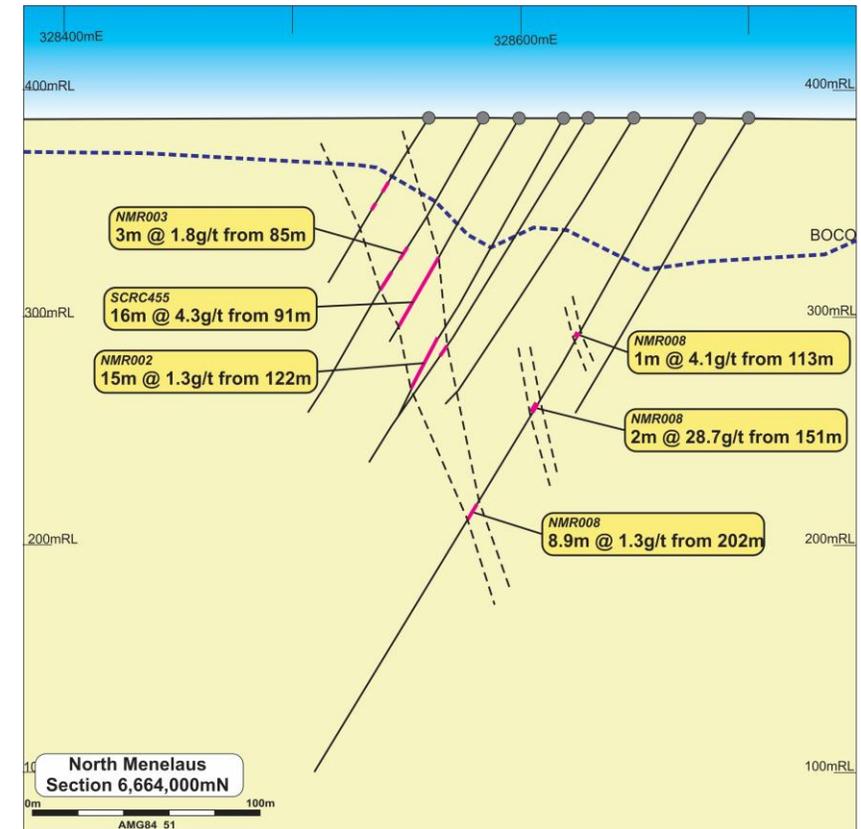
Aphrodite Gold intersections;

- NMR001 - 2m @ 7.05 g/t Au from 102m
- NMR002 - 3m @ 1.62 g/t Au from 126m
- 9m @ 1.43 g/t Au from 128m
- NMR003 - 2m @ 2.97 g/t Au from 74m
- 5m @ 2.95 g/t Au from 83m
- NMR004 - 13m @ 1.01 g/t Au from 187m
- NMR005 - 10m @ 1.16 g/t Au from 51m
- NMRD008 - 2m @ 28.7 g/t Au from 149m
- 9m @ 1.28 g/t Au from 202m

North Menelaus

Historical intersections;

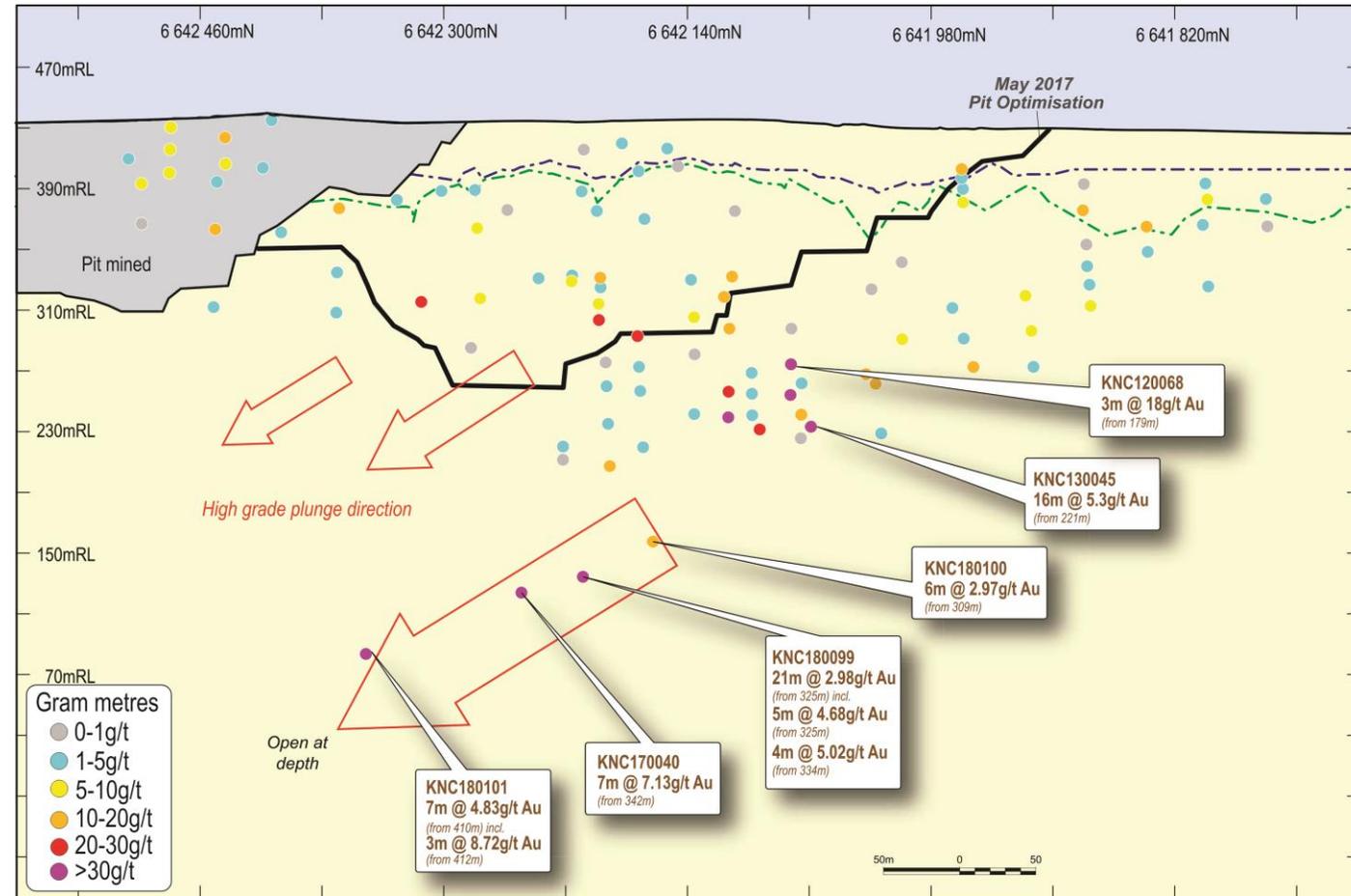
- SCRC455 - 23m @ 3.2 g/t Au from 83m; inc
9m @ 6.7 g/t Au from 98m, and
4m @ 14.2 g/t Au from 103m
- 3m @ 1.62 g/t Au from 126m
- 9m @ 1.43 g/t Au from 128m
- SCRC471 - 5m @ 4.73 g/t Au from 168m
- 5m @ 2.95 g/t Au from 83m
- SCRC472 - 3m @ 2.21 g/t Au from 124m
- SCRC475 - 9m @ 1.62 g/t Au from 98m; and
- 2m @ 5.48 g/t Au from 122m



Geology not well understood , structural diamond drilling required to develop new exploration target

Zoroastrian

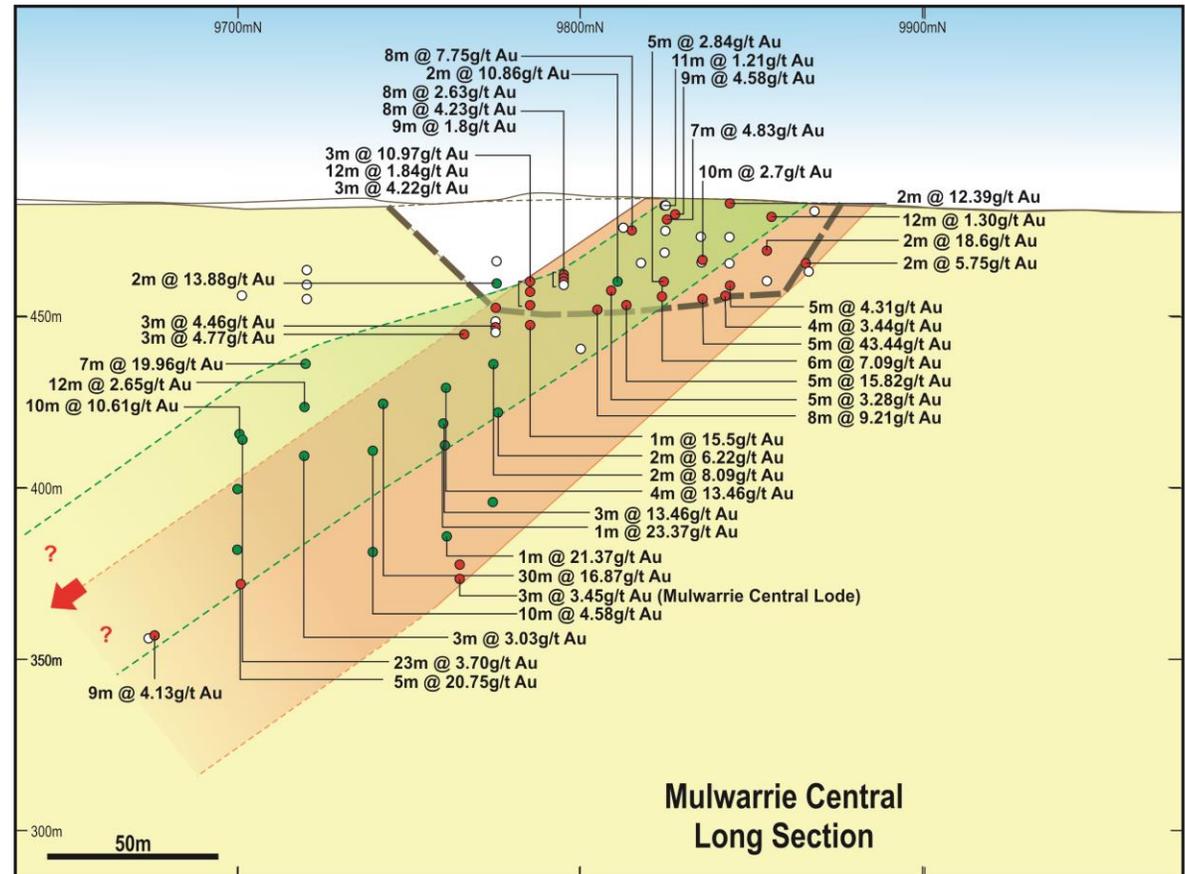
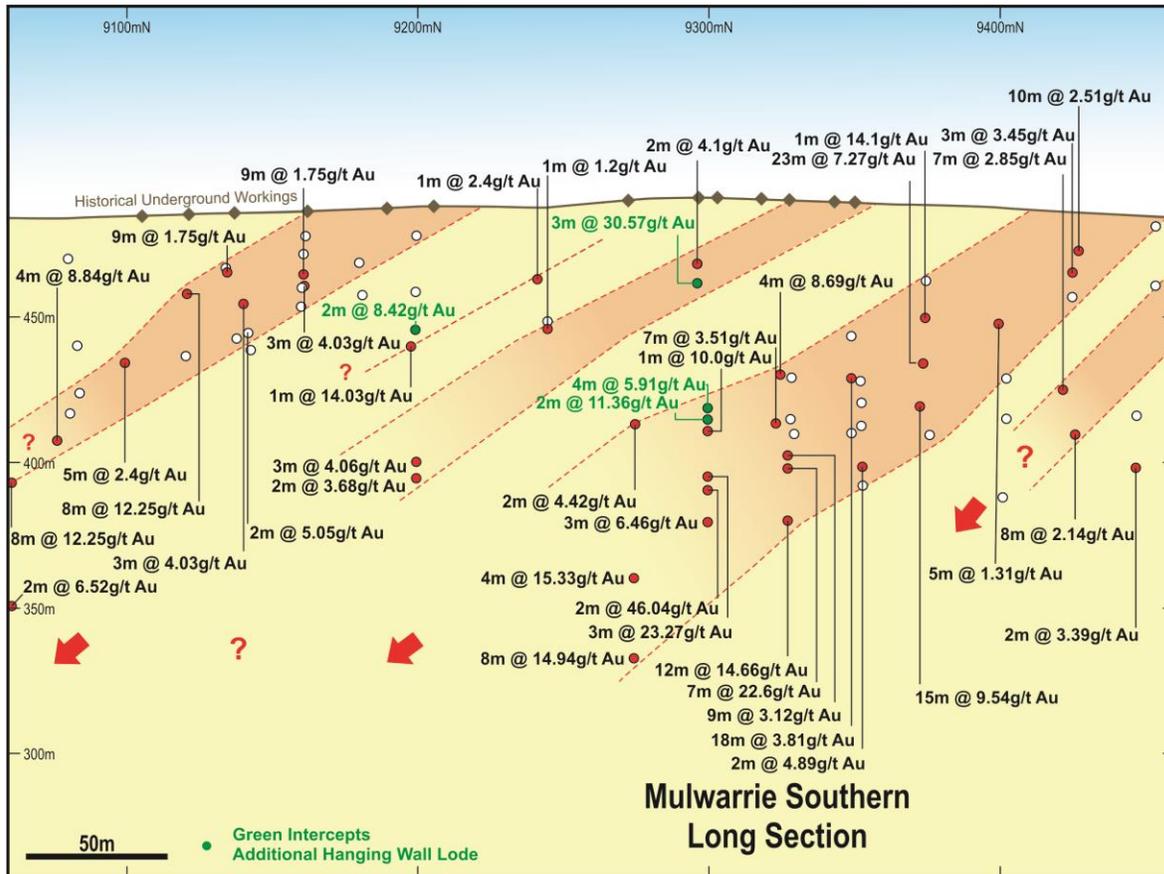
- Underground Resource – 113,000 oz
- Recent intersections- South Zoroastrian Lode
- KNC180101 -7m @ 4.83 g/t Au from 410m, inc - 4m @ 7.27 g/t Au from 412m
- This drill-hole intersected strong mineralisation some 100m down-plunge of the deepest previous mineralisation;
- KNC170040 of 7m @ 7.13g/t Au from 342m



Geology well understood, further drilling required **over high probability exploration targets**

Mulwarrie

- Maiden 79,000oz Mineral Resource Estimate (881,000t at 2.8 g/t Au) completed for Mulwarrie.



High probability target – down plunge drilling proposed

Metallurgy testwork demonstrating excellent commercial and technical results with the Albion Process™

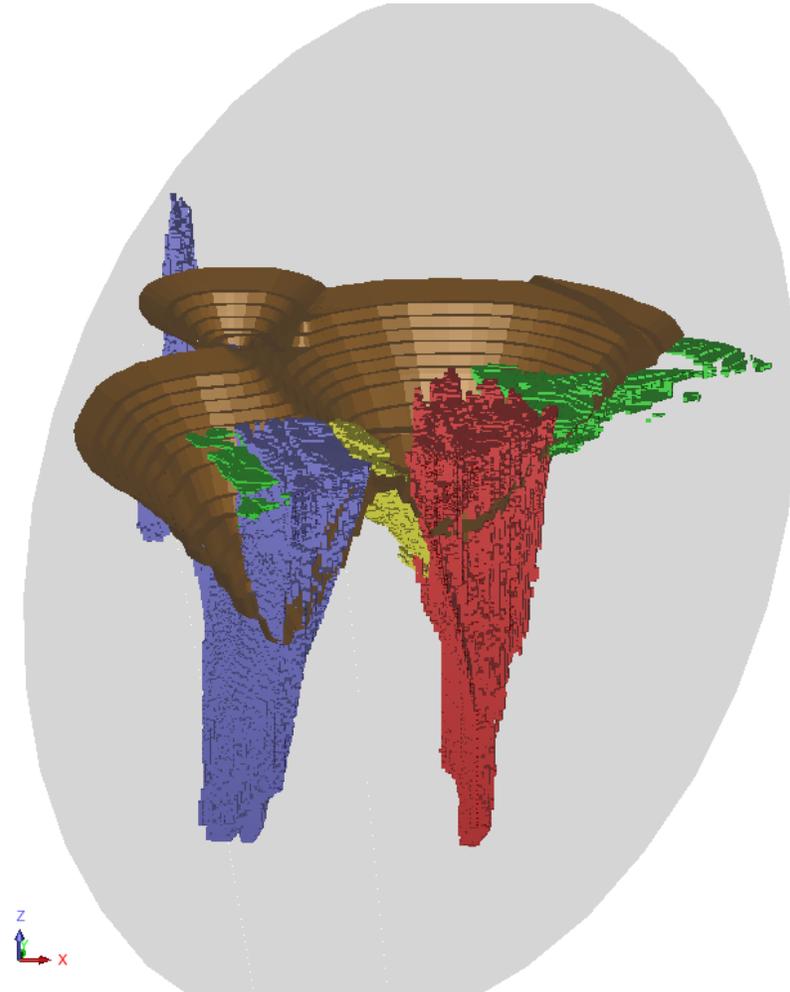


- Albion Process™ demonstrates 93.5% total gold recovery
 - 1.5% higher recovery than POX (2017 PFS)
 - 31% lower OPEX than POX (2017 PFS)
- Two stage development plan
 - Standard CIL/CIP flow sheet for Excelsior, Zoroastrian, Bulletin & Mulwarrie
 - Albion Process™ flow sheet for Aphrodite Fresh

Project Studies

Mine design and mine planning evolving into an integrated mine schedule

- Mine planning ongoing
 - Eight ore sources from five individual deposits
 - Optimisation of mining to deliver staged development
 - Aiming for a LOM plan of +10 years
- Key is underground development at Aphrodite
 - Estimated 35% of project inventory
 - ✓ Alpha lode +5.5g/t Au with strong continuity
 - ✓ Open at depth
 - ✓ Average = 2,239ounces per vertical metre
 - ✓ Range = 890ovm to 3,329ovm

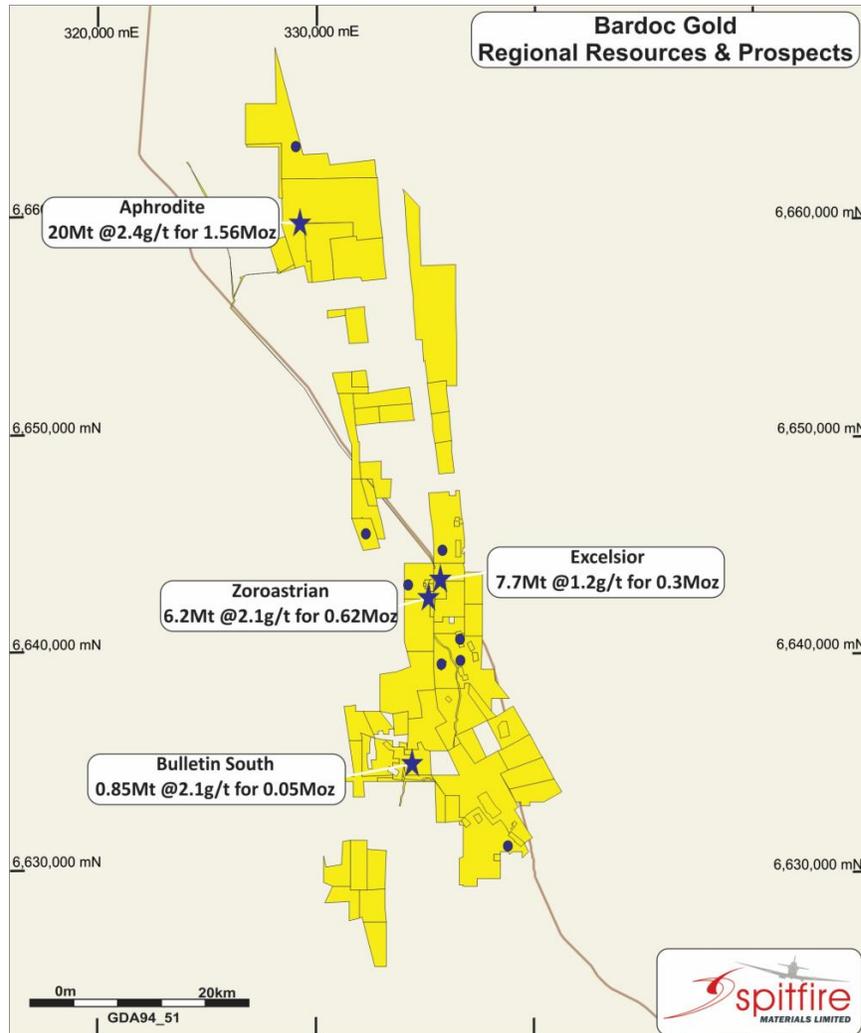


- Environmental
 - No environmental issues identified
 - Referral of the project to EPA not expected
 - Referral to Commonwealth under EPBC Act not expected
- Permitting
 - DMIRS expected to be lead agency for environmental and mining approvals
 - Standard approval process anticipated
- Hydrogeology
 - Existing Scotia Borefield supplies 100% of projected CIL and Albion Process™ water demand
 - Additional water supply options identified if required
 - Ground water inflows into pits and underground mines low to modest @ 1.5 to 10l/sec

Next Steps~

- Further resource drilling in 2019 - focusing on delivering high value, high confidence ounces
 - Upgrade and expansion of the Mulwarrie Resource
 - Upgrade and expansion of the Zoroastrian Underground
 - Upgrade and expansion “Alpha Deeps”
- Exploration Targets – high probability defined gold prospects
 - North Menelaus
 - Bulletin South
- Mine planning ongoing
 - Currently eight ore sources from five individual deposits
 - Optimisation of mining to deliver staged development
 - Aiming for a LOM plan of +10 years

Global Mineral Resources



BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Aphrodite	OP	0.5	-	-	-	9,716	1.7	543	5,646	1.5	273	15,361	1.7	816	
Aphrodite	UG	2.5	-	-	-	2,895	4.5	417	1,920	5.4	330	4,815	4.8	747	
Aphrodite	TOTAL		-	-	-	12,611	2.4	960	7,566	2.5	603	20,176	2.4	1,563	
Zoroastrian	OP	0.5	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315	
Zoroastrian	UG	2.5	-	-	-	336	4.1	273	476	4.5	68	812	4.3	113	
Zoroastrian	TOTAL		-	-	-	4,038	2.1	273	2,206	2.2	155	6,244	2.1	428	
Excelsior	OP	0.5	-	-	-	6,259	1.3	259	1,469	1.1	50	7,728	1.2	309	
Mulwarrie	OP		-	-	-	-	-	-	881	2.8	79	881	2.8	79	
Bulletin South	OP	0.5	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.6	-	-	-	448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
Nerrin Nerrin	OP	0.6	-	-	-	74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11-Dec-13
Eldorado	OP	0.6	-	-	-	362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
Talbot North *	OP	0.6	-	-	-	-	-	-	662	1.7	36	662	1.7	36	31-Mar-10
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
TOTAL RESOURCES			152	2.3	11	24,338	2.0	1,578	14,118	2.2	993	38,608	2.1	2,582	

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

▪ Competent Person – Mineral Resource Estimates

The Information in this report that relates to Mineral Resources is extracted from the report entitled “2.6Moz Consolidated JORC Resource for Bardoc Gold Project” on 13 November 2018 and is available to view on www.spitfirematerials.com.au. The Company confirms that is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not materially modified from the original market announcement.

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.

Disclaimer



This document and all other information (whether in writing or otherwise) which may be made available or part thereof does not:

- 1. Contain all information that investors and their professional advisers would require to make an informed assessment of the following:
 - a) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and*
 - b) rights and liabilities attaching to the Company's securities.**

- 1. Constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities nor shall this document, or any part of it, or the fact of its distribution or transmission, form the basis of, or be relied on, in connection with any contract.*
- 2. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.*

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its directors and officers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and all other information (whether in writing or otherwise) which may be made available or part thereof or any further information supplied by or on behalf of the Company or in connection with the Company and no responsibility or liability is accepted for any such information or opinions.

All statements in this document (other than statements of historical fact) are forward looking statements that involve risks and uncertainties. The Company can give no assurance that statements will prove accurate and results and future events could differ materially.

The Company, its directors and officers or any other person:

- 1. Do not accept liability for any loss or damage suffered or incurred by any investor or any other person however caused (including negligence) relating in any way to this document, including (without limitation) the information contained in it, any errors or omissions however caused, or the investor or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability.*
- 2. Do not accept any responsible to inform the recipient or any other person of any matter arising or coming to its notice which may affect any matter referred to in this document.*
- 3. To the maximum extent permitted by law, expressly disclaimed and excluded any liability of the Company, its directors and officers or any other person to the recipient or to any other person arising out of this document.*

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties



Thank you



08 6215 0090



admin@spitfirematerials.com.au



www.spitfirematerials.com.au