



# **Corporate Presentation November 2014**

ASX Code: SPI

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# Corporate Overview



Capital Structure		Major Shareholders		
ASX code	SPI		UOB Kay Hian Private	11.45%
Shares on Issue	255M		James Hamilton	8.3%
Options on Issue	63M		Russell Creagh	5.25%
Market Capitalisation	~3M (1.2c)		Top 20	~60%
Cash Reserves	\$A3.3M			

## Board of Directors & Management

James Hamilton (Managing Director) - Commercial .....



Russell Hardwick (Director and Company Secretary) – Financial .....

Ian Huitson (Independent Director) – Technical (Mining).....



Stuart Peterson (Consulting Exploration Manager) – Technical (Geology).....

# Business Overview



- Spitfire is **one of the largest land holders in the East Pilbara** manganese belt with more than 600km<sup>2</sup> of tenements
- Spitfire has **discovered three manganese deposits** at its South Woodie Woodie project with multiple additional exploration targets
- Spitfire is aiming to become **the next manganese producer in Australia**
- The South Woodie Woodie project is **close to existing mines, infrastructure and port facilities** and located just 62 kilometres south of the world class Woodie Woodie manganese mine



# South Woodie Woodie: Then and Now



	2007	2014
<b>Ground Position</b>	406km <sup>2</sup>	603km <sup>2</sup>
<b>Mn Technical Knowledge</b>	Poor	Excellent
<b>Geophysics Conducted</b>	Regional EM	134km <sup>2</sup> GAIP/66km line DDIP
<b>Holes Drilled</b>	0	347
<b>Resources at JORC (inferred)</b>	0	14.2Mt @ 13.3%*
<b>Money at Bank</b>	\$6m	\$3.3m
<b>Market Capitalisation</b>	\$12.2m (20c)	\$3.0m (1.2c)

*\* Weighted average summary of combined resource estimates for deposits at South Woodie Woodie. \*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 under the 2004 JORC Code.*



# SWW Exploration History



## Tally-Ho

- First discovered in 2008
- Exploration of a known GSWA Mn occurrence
- Deposit outcropped along a ridge line
- Initial drilling program to test grade and size
- Secondary Infill drilling to JORC (2004) standard
- 76 RC drill holes and 4 Diamond Drill cores
- Metallurgical testing on one drill core
- JORC (2004) inferred resource of 2.9Mt @ 7.1% Mn \*
- **Method of attack: See surface outcrop, drill it**

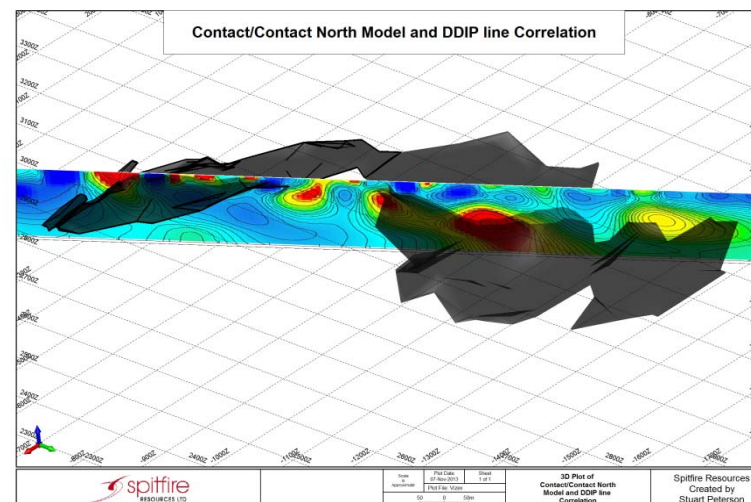


# SWW Exploration History



## Contact / Contact North

- First discovered in 2010
- Deposit has no outcropping features
- Exploration drilling based on ground anomaly discovered on mapping trip
- GAIP survey performed and located anomaly to the north
- Further drilling locates the larger Contact North deposit
- 256 RC drill holes and 11 Diamond Drill cores
- Large metallurgical test program on all of the drill core
- JORC (2004) inferred resource of 11.2Mt @ 15.0% Mn\*
- Mine scoping study completed
- **Method of attack: Innovate, develop new and improved exploration knowledge and techniques, when in mineralisation drill hard**





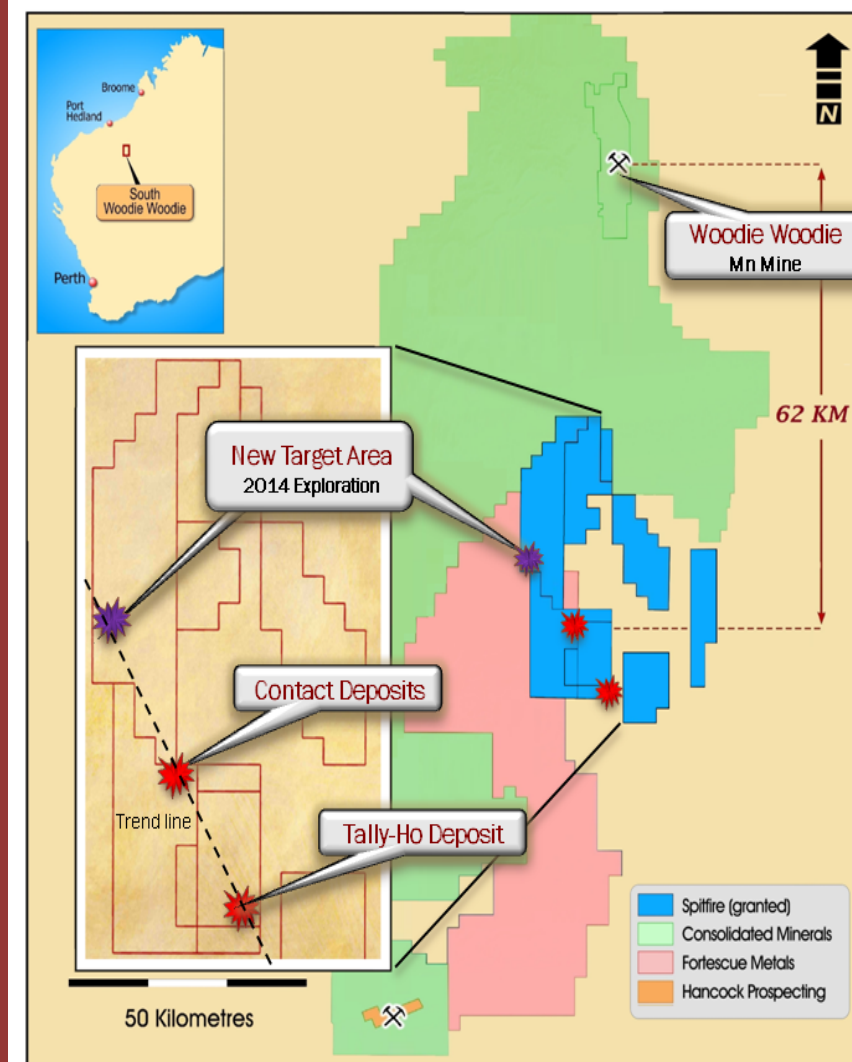
# SWW Exploration Right Now



## New Targets

Exploration protocols:

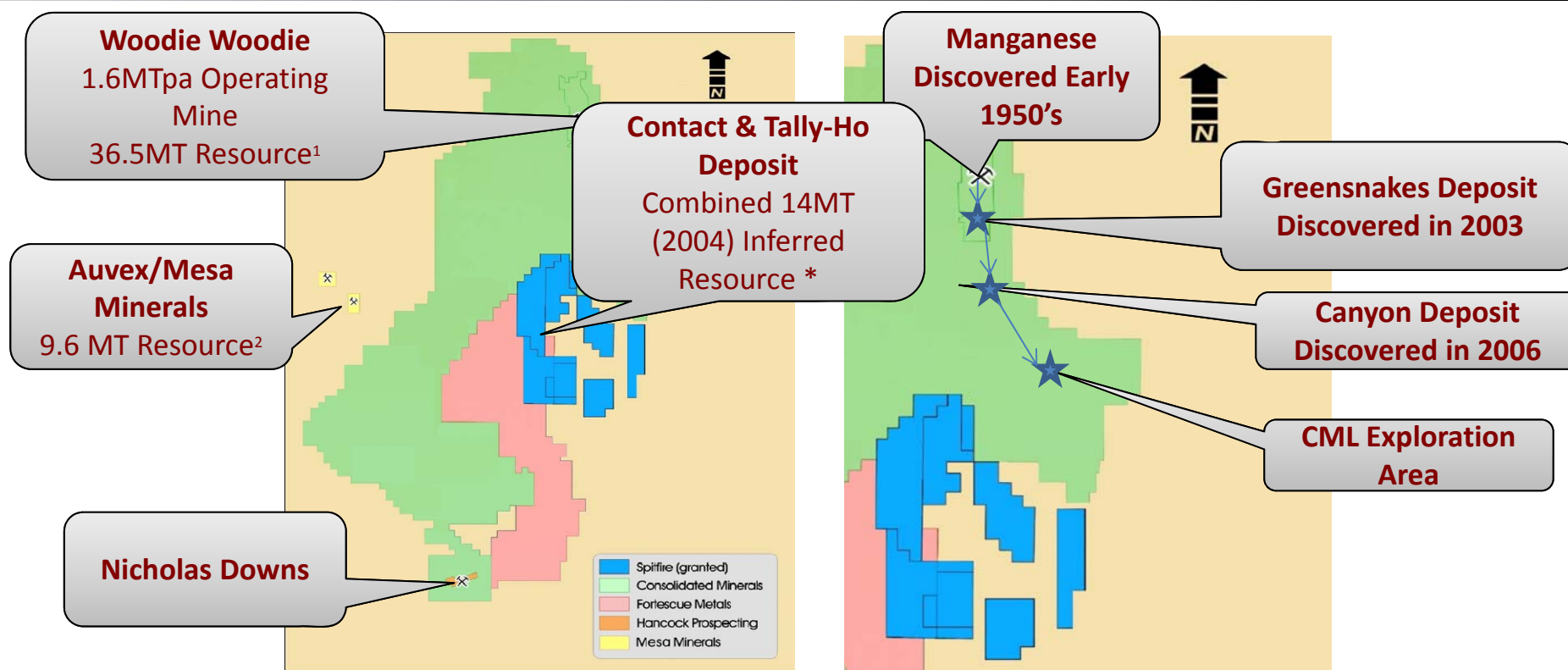
- Mapping and ground truthing
- Combination of two geophysical techniques
  - GAIP over a large ground area followed with
  - Targeted DDIP Geophysical depth coverage
- 40 holes for around 3500m of RC
- Targets on strike trend
- Economic analysis commands high-grade (+40%Mn) for a mine
- **Method of Attack: Short drilling bursts focusing on high-grade intercepts**







# Why do we persist?



- Because it's a world class manganese belt still producing and lightly explored
- Still giving up large orebodies (Greensnakes & Canyon)

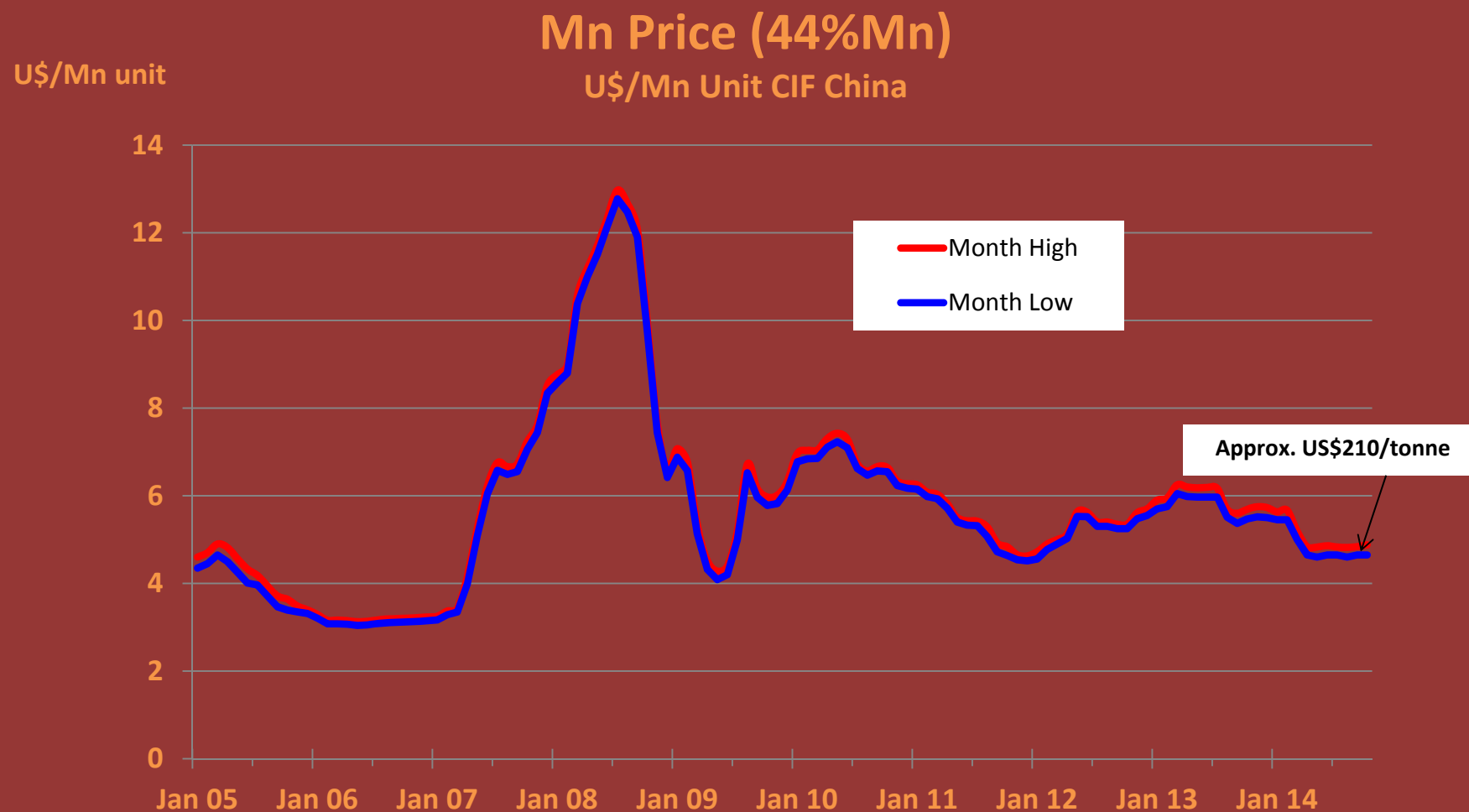
1.Consolidated Minerals source [http://www.consminerals.com.au/m/m\\_i.php](http://www.consminerals.com.au/m/m_i.php) Woodie Woodie Fact Sheet 30/6/2012

2.Auvex/Mesa Minerals source <http://www.montezumamining.com.au/investor/exploration/> Ant hill manganese deposit global resource tonnage increased by over 400% 26/3/2009

\*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



# Mn Price History



Source: AsianMetals.com/Ryan's Notes/FerroAlloyNet.com - April 2005 - Oct 2014



# New Project Acquisition



- More than 70 projects reviewed
- Focus has been on predominantly Australian and Asian opportunities
- SPI has looked at resource, IT and e-commerce opportunities
- Struggled to find a project that ticks all technical/commercial/deal size boxes
- **This situation is changing and patience will be rewarded**



# Looking forward - 2015



- SPI will continue exploring SWW using its cost-mindful new and improved exploration techniques, high-grade targeting principals
- If a discovery is made, SPI will re-engage with manganese, trading and steel groups to JV the project
- SPI is broadening it's reach offshore in the ongoing hunt for a new project
- A crowded and jaded junior resources sector means SPI needs a project with real points of difference to gain market traction
- Transaction discipline will be maintained