

DECEMBER 2014 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Exploration drilling at the South Woodie Woodie manganese project locates new discovery**
- **Chairman takes lead management role**
- **New offshore investment opportunities continue to be evaluated**

ASX Code: SPI
SPIOA

Issued Capital:
255.1M Ordinary Shares

Directors:
Executive Chairman:
James Hamilton

Director/Secretary:
Russell Hardwick

Non Executive Director:
Ian Huitson

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1. South Woodie Woodie Manganese Project

The South Woodie Woodie Manganese Project comprises 12 granted Exploration Licences covering a total area of more than 600 square kilometres in Western Australia's East Pilbara Manganese Province.

The tenements lie along strike and to the south of the Woodie Woodie Manganese Mining Centre (operated by Consolidated Minerals Limited) and in close proximity to several emerging manganese projects which are being actively explored.

During the quarter Spitfire Resources drilled 38 RC holes at the project (Refer ASX Release, 23 December 2014). The drilling was concentrated on the western side of tenement E46/835 (now referenced by the exploration team as "The Western Front"). Until now this area has had no previous exploration. Assays from the Western Front returned a number of near surface intersections including:

- Hole no. 021: 6m @ 22.2%Mn from 43m, including 4m @ 26.9%Mn;
- Hole no. 019: 10m @ 21.3%Mn from 43m, including 5m @ 25.0%Mn; &
- Hole no. 010: 14m @ 15.9%Mn from 51m, including 3m @ 22.0%Mn.

(Full details showing all drilling collar locations are shown in Appendix 1. A plan projection of the Western Front target area is shown on Figures 2 & 3.)

The Western Front exhibits no surface manganese signature but was identified as prospective following radiometric, geophysical and geological structure analysis of certain areas based on similarities in composition to the anomalies found at Spitfire's Contact/Contact North deposit.

The distance between the intercepts at drill hole 19 and 21 to drill hole number 10 is approximately 3.3km. This represents a large area that could potentially host more manganese discoveries.

A full desktop review of the results and pathway planning is now underway.

2. Management Change

In the quarter Spitfire Resources announced the passing of Managing Director, Mr John Mackenzie. Company founder and Executive Chairman, Mr James Hamilton, has subsequently taken over day-to-day management of the company. Mr Hamilton, who has more than 20 years experience in the resources industry, has moved to re-engage personally with major shareholders and key industry players to advance the Company in calendar 2015.

2. New Investment Opportunities Search

During the quarter Company representatives travelled to Africa to discuss and complete a field evaluation of a potential new resource project. The Company is continuing to review new opportunities, and in line with the strategy outlined at its Annual General Meeting in November 2014, has broadened its hunt offshore.

3. Cash Position

The Company had cash reserves of A\$3.15 million at the end of the quarter.

James Hamilton
Executive Chairman

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Competent Person's Statement – South Woodie Woodie Project

The information in this report relating to exploration results and mineral resources is based on information compiled by Mr. Stuart Peterson, the Company's Consulting Exploration Manager, who is a Member of the Australian Institute of Mining and Metallurgy. This information in relation to mineral resources 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. Mr Peterson 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Table 1: Western Front discovery drilling collars and intersections

Hole ID	Easting	Northing	RL	EOH Depth	Dip	Azimuth	From	To	Interval	% Mn
Hole 010	306562	7559055	354	88	-90	0	43	55	14	15.9
Hole 019	304686	7556396	353	94	-90	0	43	52	10	21.3
Hole 021	304492	7556228	353	82	-90	0	51	56	6	22.2

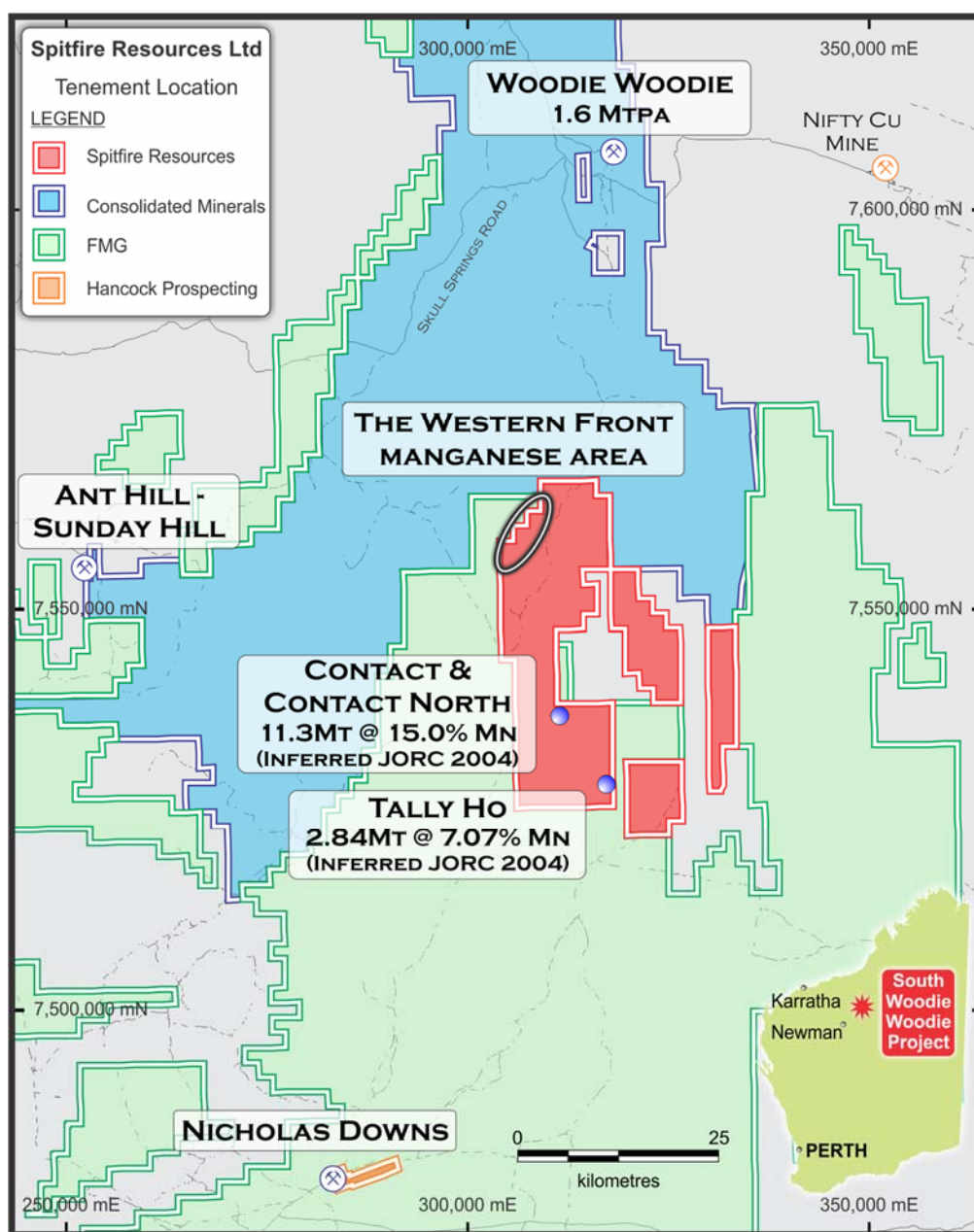


Figure 1: South Woodie Woodie tenement map

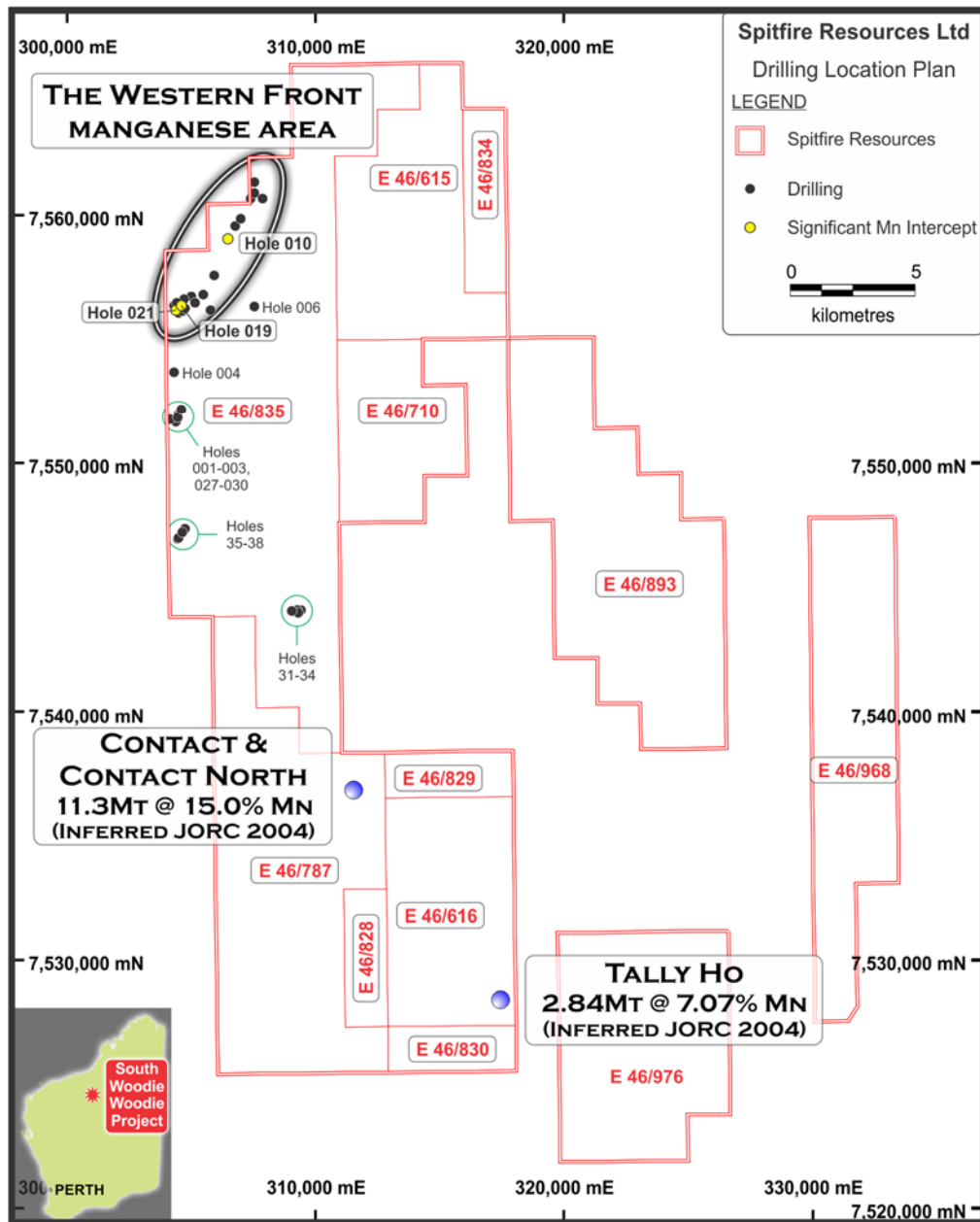


Figure 2: The Western Front manganese area

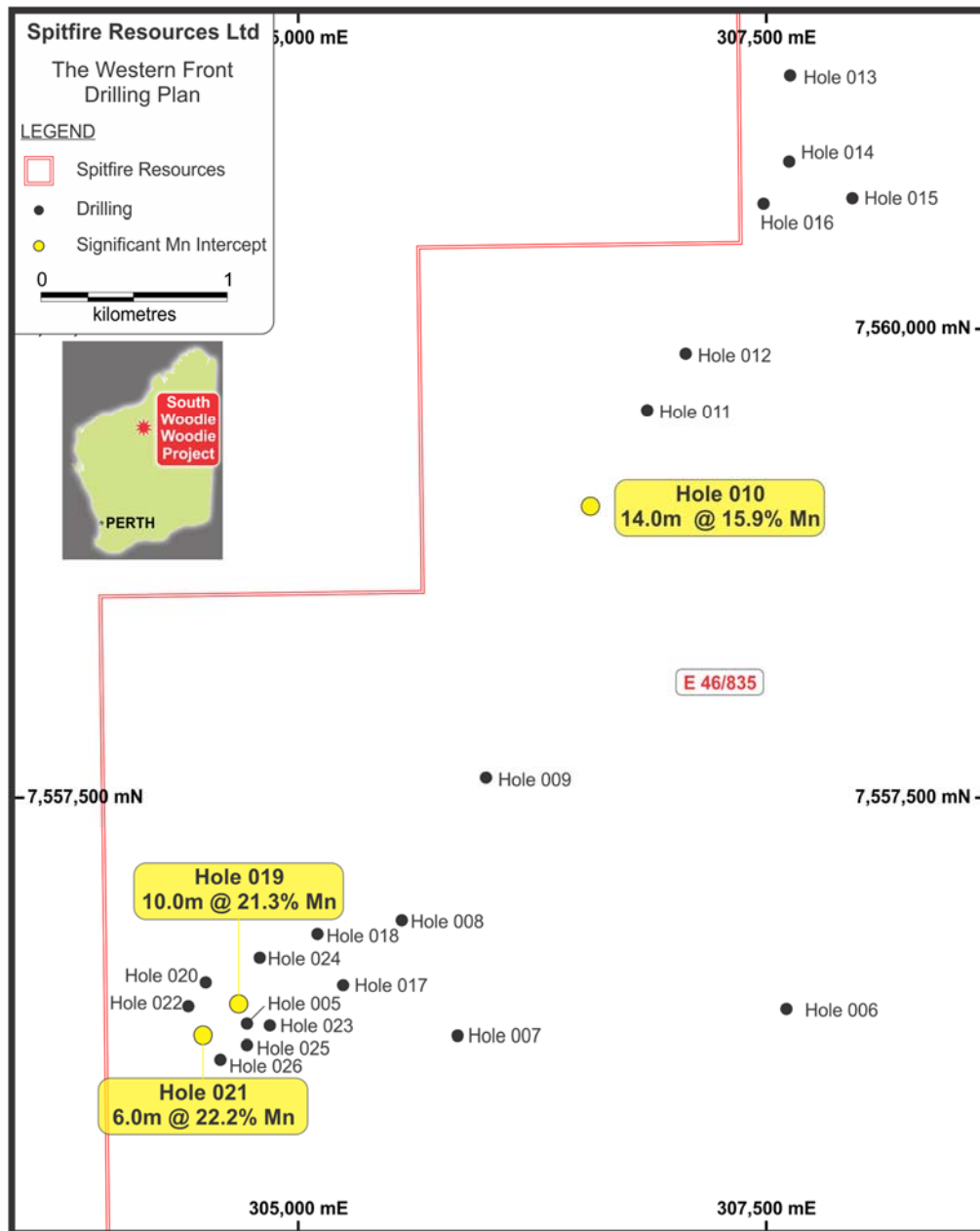


Figure 3: Close up of The Western Front manganese area

Appendix 1: Summary of drilling collar locations

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth
Hole 001	304515	7551862	346	-90	000	100
Hole 002	304561	7551888	343	-90	000	80
Hole 003	304541	7551951	345	-90	000	80
Hole 004	304388	7553746	357	-90	000	76
Hole 005	304728	7556286	348	-90	000	88
Hole 006	307606	7556363	336	-90	000	80
Hole 007	305854	7556222	352	-90	000	113
Hole 008	305557	7556839	356	-90	000	83
Hole 009	306002	7557609	356	-90	000	87
Hole 010	306562	7559055	354	-90	000	88
Hole 011	306866	7559568	354	-90	000	70
Hole 012	307068	7559870	353	-90	000	80
Hole 013	307625	7561352	353	-90	000	88
Hole 014	307622	7560891	353	-90	000	80
Hole 015	307961	7560697	353	-90	000	80
Hole 016	307485	7560667	353	-90	000	80
Hole 017	305242	7556492	354	-90	000	80
Hole 018	305104	7556767	354	-90	000	118
Hole 019	304686	7556396	353	-90	000	94
Hole 020	304509	7556505	353	-90	000	82
Hole 021	304492	7556228	353	-90	000	82
Hole 022	304417	7556382	353	-90	000	82
Hole 023	304852	7556276	353	-90	000	75
Hole 024	304796	7556641	353	-90	000	88
Hole 025	304730	7556175	353	-90	000	82
Hole 026	304586	7556096	346	-90	000	61
Hole 027	304546	7551994	343	-90	000	58
Hole 028	304702	7552233	346	-90	000	64
Hole 029	304267	7551825	343	-90	000	80
Hole 030	304468	7551722	362	-90	000	80
Hole 031	309122	7544160	362	-90	000	80
Hole 032	309369	7544078	362	-90	000	80
Hole 033	309355	7544172	362	-90	000	80
Hole 034	309484	7544176	363	-90	000	80
Hole 035	304565	7547025	382	-90	000	120
Hole 036	304580	7547075	380	-90	000	80
Hole 037	304747	7547293	379	-90	000	80
Hole 038	304847	7547421	377	-90	000	80

SCHEDULE OF TENEMENTS

State	Tenement Code	Beneficial Interest (%)
SOUTH WOODIE WOODIE MANGANESE PROJECT		
Western Australia	E46/710	80
Western Australia	E46/615	80
Western Australia	E46/616	80
Western Australia	E46/787	100
Western Australia	E46/828	100
Western Australia	E46/829	100
Western Australia	E46/830	100
Western Australia	E46/834	100
Western Australia	E46/835	100
Western Australia	E46/893	100
Western Australia	E46/0976	100
Western Australia	E46/0968	100