

MEDIA/ASX RELEASE

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UPDATE ON TIMING OF ACQUISITION OF ZAMBIAN LIMESTONE PROJECT

On March 23 2015, Spitfire Resources Limited (“Spitfire” or the “Company”) announced that it had entered into a Binding Heads of Agreement to acquire 100% of the White Lion Limestone Project in Zambia.

The acquisition is conditional on the satisfaction of certain conditions precedent including the approval of shareholders. Spitfire is well advanced in its due diligence enquiries and preparing a notice of meeting for shareholders. The Company has engaged, Johannesburg based, MSA Group to produce an Independent Valuation for the project and Moore Stephens Perth Corporate Services Pty Ltd to produce an Independent Expert’s Report on the transaction.

It is now expected that the Notice of Meeting and accompanying experts’ reports will be dispatched to shareholders during mid-late June 2015.

Subject to receiving approval for the acquisition from shareholders, Spitfire plans to begin work at the White Lion project immediately. The Company has put together preliminary budgets for a mapping, diamond drilling and scoping programme that will cost approximately \$1 million and is expected to see work ongoing at the project until the middle of 2016.

For further information contact:

James Hamilton

Executive Chairman

Spitfire Resources Limited

Email: admin@spitfireresources.com