

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To Company Name/Scheme** Spitfire Resources Limited**ACN/ARSN** 125 578 743**1. Details of substantial holder (1)****Name** White Lion Group Limited**ACN/ARSN (if applicable)** _____The holder became a substantial holder on 18//08/2015**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid shares	216,718,266	216,718,266	45.93%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
White Lion Group Limited	Direct	216,718,266 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
White Lion Group Limited	White Lion Group Limited	White Lion Group Limited	216,718,266 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
216,718,266 Ordinary shares	18 th August 2015		\$2,100,000	216,718,266 Ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

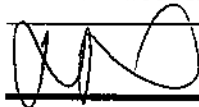
Name	Address
WHITE LION GROUP	WLevel 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
LIMITED	


Signature

print name **LYNDI LABUSCHAGNE**

capacity **DIRECTOR**

sign here



date **19/08/2015**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BINDING HEADS OF AGREEMENT

PRIVATE AND CONFIDENTIAL

THIS BINDING HEADS OF AGREEMENT is made the 25th day of March 2015

Spiffire Resources Limited (ACN 125 578 743) (**Purchaser**) is a public company listed on the Australian Securities Exchange (**ASX**).

White Lion Group Limited, Mauritius Company Number 128920 C2/GBL (**MC3**) is a company registered in Mauritius. MC3 has two wholly owned Mauritius registered subsidiaries being White Lion Group Investments Limited, Mauritius Company Number 129081 C2/GBL (**MC1**) and White Lion Group Holdings Limited Mauritius Company Number 129055 C2/GBL (**MC2**). MC1 and MC2 (collectively the **Shareholders**) are the sole shareholders of White Lion Enterprises Limited, Zambian Company Registration Number 130451, a company registered in Zambia (**NewCo**). NewCo owns or will own at the Settlement Date (as defined in clause 6), a large scale mining license prospective for a limestone deposit (**Business**) and is or will be at the Settlement Date the legal and beneficial owner of the tenements described in Schedule 1 (**Tenements**).

This document sets out the terms upon which the Purchaser agrees to acquire 100% of the issued shares in both MC1 and MC2 (including the Business and the Tenements) held by MC3 in return for the consideration (as set out in clause 1) (**Acquisition**).

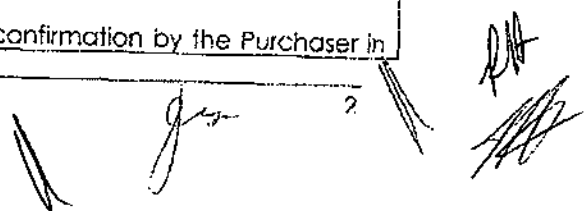
On the basis that the Acquisition is a significant change in the nature and scale of the Purchaser, it is anticipated that the ASX may require, subject to ASX confirmation, the Purchaser to satisfy certain requirements under Listing Rules 11.1.2 and 11.1.3 of the Listing Rules. The Acquisition is conditional, amongst other things, on the necessary requirements being satisfied.

This document is binding on all parties and shall constitute the sole understanding of the parties with respect to the subject matter, superseding any and all previous correspondence, agreements or understandings between the parties.

1.	Acquisition	MC3 has agreed to sell, and the Purchaser has agreed to acquire, 100% of the issued shares in the capital of MC1 and MC2 (Company Shares), for the consideration set out below, and otherwise on the terms and conditions set out in this document.
2.	Consideration	<p>Subject to the terms and conditions of this document, the Purchaser has agreed to provide the following consideration to MC3 for the acquisition of the Company Shares on completion of the Acquisition:</p> <p>(a) that number of fully paid ordinary shares in the capital of the Purchaser that equates to a value of A\$2,100,000 based on the 30 Day VWAP on that date being the last ASX trading day immediately prior to the Settlement Date (Purchaser Shares); and</p> <p>(b) 100 performance shares in the capital of the Purchaser on the terms and conditions set out in Schedule 2 (Purchaser Performance Shares),</p> <p>(together, the Consideration Securities), to be paid and issued to MC3.</p>

		For the avoidance of doubt, 30 Day VWAP means the volume weighted average price for fully paid ordinary shares in the capital of the Purchaser calculated on that date being the last ASX trading day immediately prior to the proposed date of issue.
3.	Conditions Precedent	<p>Settlement of the Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent (Conditions):</p> <p>(a) Purchaser Due Diligence: completion of financial, legal and technical due diligence by the Purchaser on each of MC3, MC1, MC2 and NewCo, its Business, the Tenements and operations, to the absolute satisfaction of the Purchaser, within 45 days of the date of this document;</p> <p>(b) Company Due Diligence: completion of financial, legal and technical due diligence by MC3 on the Purchaser, its business, assets and operations, to the absolute satisfaction of MC3, within 45 days of the date of this document;</p> <p>(c) Shareholder Approvals:</p> <p style="padding-left: 40px;">(i) the Purchaser obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) (Corporations Act) or any other law to allow the Purchaser to lawfully complete the matters set out in this document, including under ASX Listing Rule 11.1.2 and Section 611(7) of the Corporations Act, for the issue of the Consideration Securities (Purchaser Shareholder Approvals); and</p> <p style="padding-left: 40px;">(ii) MC3 obtaining shareholder approval to the Acquisition in writing</p> <p>(d) Regulatory Approvals: the Purchaser obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Purchaser to lawfully complete the matters set out in this document;</p> <p>(e) Third Party Approvals: the Parties obtaining all necessary regulatory and third party approvals or consents to give effect to the Acquisition;</p> <p>(f) Purchaser Performance Shares: the Purchaser obtaining approval from ASX that the terms of the Purchaser Performance Shares satisfy ASX Listing Rules 6.1 and 12.5. The Parties will agree any necessary amendments to the terms of the Purchaser Performance Shares required to obtain ASX approval;</p> <p>(g) Tenements: Receipt of confirmation by the Purchaser in</p>

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		<p>its sole and absolute discretion that, NewCo has obtained the sole legal and beneficial interest in the Tenements (as defined in Schedule 1), free from encumbrance; and</p> <p>(h) Other: any such other conditions that are necessary in order for the matters contemplated by this document to be properly completed.</p>
4.	Waiver of Conditions	<p>(a) The Condition in clause 3(c), 3(d) and 3(f) cannot be waived.</p> <p>(b) The Condition in clause 3(a) is for the benefit of the Purchaser and may only be waived by the Purchaser by giving notice in writing to MC3 and the Shareholders.</p> <p>(c) The Condition in clause 3(b) is for the benefit of MC3 and may only be waived by MC3 by giving notice in writing to the Purchaser and Shareholders.</p> <p>(d) All other Conditions are for the benefit of the Purchaser and MC3 and may only be waived by written agreement with between these two parties and on written notice to the Shareholders.</p>
5.	End Date / Best Endeavours	<p>(a) If the Conditions are not satisfied (or waived) (or become incapable of being satisfied and are not waived) on or before 5:00pm (Perth time) on 31 October 2015 (End Date), then either the Purchaser or MC3 may terminate the agreement constituted by this document by written notice to the other parties.</p> <p>(b) On termination of this document, the parties will be released from their obligations under this document other than any pre-existing liabilities for breach.</p> <p>(c) The parties must use their best endeavours to ensure that the Conditions are satisfied before the End Date.</p>
6.	Settlement	<p>Settlement of the Acquisition will occur on that date which is 5 business days after the satisfaction (or waiver) of all Conditions, or such later date as agreed by the Purchaser and MC3 (Settlement Date).</p> <p>At Settlement:</p> <p>(a) the Purchaser must:</p> <p>(i) issue the Consideration Securities to MC3; and</p> <p>(ii) procure the prompt delivery of holding statements to MC3 for the Consideration Securities received as consideration.</p> <p>(b) MC1 and MC2 must each hold a board meeting to attend to the following matters and provide to the Purchaser documentation evidencing, to the reasonable satisfaction of the Purchaser, the passing of</p>

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	<p>the resolutions, including duly signed minutes of each meeting convened for such purpose:</p> <ul style="list-style-type: none"> (i) the approval of the registration of the transfers of all the Company Shares to the Purchaser and the recording of the Purchaser as the sole legal and beneficial owner of the Company Shares; (ii) the issue of new share certificates for the Company Shares in the name of the Purchaser; (iii) the appointment, as additional directors and secretary of each of MC1 and MC2, of those persons nominated by the Purchaser by notice to MC3 at least 5 days before the Settlement Date; and (iv) the transaction of any other reasonable business of which the Purchaser has given notice to MC3 before the Settlement Date. <p>(c) MC3 must deliver or cause to be delivered to the Purchaser:</p> <ul style="list-style-type: none"> (i) completed transfers of the Company Shares in favour of the Purchaser, as transferee, duly executed by the registered holder as transferor; (ii) share certificates in respect of the Company Shares, or duly executed indemnities for lost certificates; (iii) if required by the Purchaser, completed application forms for the Consideration Securities; (iv) duly executed escrow agreements (in the usual form) in respect of the Consideration Securities to be issued to MC3 for the time period determined in accordance with clause 8 (Escrow Agreements); and (v) the written resignation of such directors of MC1 and MC2 as the Purchaser may require. <p>The parties' obligations at Settlement are interdependent and must take place simultaneously, as nearly as possible, unless otherwise agreed by MC3 and the Purchaser.</p> <p>On and from issue, the Purchaser Shares issued as consideration shall rank equally with the Purchaser Shares then on issue other than for any restrictions imposed in accordance with the ASX Listing Rules.</p>
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7.	Voting	<p>From Settlement until the Company Shares are registered in the name of the Purchaser, MC3 must:</p> <ul style="list-style-type: none"> (a) appoint the Purchaser as the sole proxy of the holders of the Company Shares to attend shareholders' meetings and exercise the votes attaching to the Company Shares; (b) not attend and vote at any shareholders' meetings; and (c) take all other actions in capacity of a registered holder of the Company Shares as the Purchaser directs.
8.	Escrow	<p>MC3 acknowledges and agrees that all Consideration Securities will be subject to a voluntary escrow for a period of:</p> <ul style="list-style-type: none"> (a) 12 months from the date of issue; or (b) such longer period required by ASX, <p>and agrees to duly execute an escrow agreement prepared by the Purchaser's lawyers to this effect.</p>
9.	Due Diligence Information	<p>In order for MC3 and the Purchaser to complete the due diligence investigations contemplated by the Conditions, MC3 and the Purchaser acknowledge that they will require, and will be granted on reasonable notice, access to the following information about each other (and, each of MC1, MC2 and NewCo):</p> <ul style="list-style-type: none"> (a) all financial accounts, company records and company secretarial correspondence; (b) all technical information relating to the Tenements; (c) copies of any relevant licences or regulatory approvals held or required in order to operate its business; (d) all material contracts to which it is a party; (e) details of all intellectual property and documents evidencing registration of all relevant trademarks, business names, copyright material and patents; (f) details of all employees and their respective terms of engagement; (g) details of all banking arrangements/facilities; (h) details of all freehold and leasehold properties owned or occupied, including all relevant agreements in respect of those properties; (i) details of all fixed assets and plant owned; (j) details of all insurance policies;

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		<p>(k) details of any known circumstances which might give rise to any litigation, arbitration, dispute or claim in or its material assets; and</p> <p>(l) other reasonable information or documents as requested by the other.</p>
10.	Purchaser Shareholder Approvals	<p>(a) The Purchaser must promptly, subject to the satisfaction or waiver of the Conditions in clauses 3(a) and 3(b), prepare and dispatch to its shareholders a notice of meeting and accompanying explanatory memorandum in respect of the Shareholder Approvals in compliance with all applicable laws, including the Corporations Act and the Listing Rules and such other documents as may be necessary or desirable to implement the transactions envisaged by this document (Notice of Meeting).</p> <p>(b) MC3 and the Shareholders must promptly give the Purchaser such information as is reasonably requested by the Purchaser to issue the Notice of Meeting.</p>
11.	Maintaining Status Quo	<p>Other than as contemplated in this document or as disclosed fully and fairly in writing to the Purchaser before the date of this document, or with the prior written approval of the Purchaser (such approval not to be unreasonably withheld or delayed), until Settlement, unless this document or the agreement contemplated by it is terminated earlier, MC3 must (and must procure that each of the Shareholders and NewCo does):</p> <p>(a) not undertake or allow any material business change;</p> <p>(b) not enter into any material contract or incur any material liability;</p> <p>(c) not dispose of the whole, or a substantial part, of its business or assets;</p> <p>(d) not vary or reduce its capital structure;</p> <p>(e) not issue, or agree to issue, any equity or debt securities, or grant or agree to grant any rights over existing issued capital, or rights to be issued securities in the capital of the Company or its subsidiaries;</p> <p>(f) not alter or agree to alter its constitution;</p> <p>(g) not declare any dividends;</p> <p>(h) not cause to occur, by act or omission, an event or series of events, whether related or not, which may have, from the perspective of the Purchaser, a material adverse effect on the business, assets or financial condition of the Company or its subsidiaries or on the transactions contemplated by this document;</p> <p>(i) comply with all government regulations and any</p>

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		<p>minimum annual expenditure requirements with respect to the Tenements;</p> <p>(j) ensure that the Tenements are kept validly subsisting, in good standing and in full force and effect;</p> <p>(k) pay all rents and rates in respect of the Tenements by the due date for payment;</p> <p>(l) pay any levy in respect of the Tenements by the due date for payment;</p> <p>(m) carry out all activities (if any) on the Tenements in accordance with good mining industry practice;</p> <p>(n) observe and perform all material stipulations and conditions relating to the Tenements;</p> <p>(o) promptly notify the Purchaser and provide the Purchaser with all details of any breach or potential breach of any material stipulations and conditions relating to the Tenements;</p> <p>(p) not create or permit the creation of any encumbrance whatsoever over the Tenements;</p> <p>(q) not sell, assign or dispose of any legal or beneficial interest in the Tenements except in accordance with this document; and</p> <p>(r) not, other than as contemplated in this document, or with the prior written approval of the Purchaser, make any material decisions in relation to any matters which relate to the Tenements.</p>
12.	Exclusivity	<p>MC3 grants the Purchaser exclusivity with respect to the transactions envisaged by this document until the earlier of the End Date and the date this document is terminated in accordance with its terms.</p> <p>Until the End Date, unless this document is terminated earlier, each of the Parties agree that:</p> <p>(a) they will not participate in any negotiations or discussions with, or provide any information to, or accept or enter into any agreement, arrangement or understanding with, any third parties in respect of a transaction that may reduce the likelihood of success of the transactions contemplated by this document and will also cease any existing discussions or negotiations regarding such transactions;</p> <p>(b) each of MC3, the Shareholders and NewCo will not engage with any other third party in connection with the sale of all or any of the Company Shares, each of MC1, MC2 and NewCo business, assets or undertaking;</p> <p>(c) MC3 will immediately notify the Purchaser of any</p>

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		<p>approach or attempt to initiate discussions or negotiations regarding any transaction or an interest in the Company Shares, and provide to the Purchaser details of that proposal including its material terms, which shall include the proposed price or implied value, conditions and timing; and</p> <p>(d) MC3 will not provide any other third party with any information regarding the Shareholders and NewCo or their business, assets or undertakings, other than in the ordinary course of its ordinary business, without first obtaining the consent of the Purchaser,</p> <p>other than where otherwise agreed by the Parties in writing or where MC3 board determines, after receiving legal advice, that to do so would be reasonably likely to breach their director duties.</p>
13.	Best endeavours	<p>Subject to Settlement, the Purchaser agrees to allocate the Budgeted Funds (as set out in Schedule 6) for and use its best endeavours to progress and procure the delivery, of;</p> <p>(a) confirmation of a delineation of not less than 80,000,000 JORC inferred tonnes of Limestone product on the Tenement; and</p> <p>(b) a Scoping Study that demonstrates the potential for a large scale, long life, economic Limestone orebody to be developed and mined and the Board resolving to proceed with the development and commercialisation of the project.</p>
14.	Warranties	<p>By execution of this document, MC3 makes the representations and warranties set out in Schedule 3 on the Execution Date and at Settlement, except where that warranty or representation is specified to be only at Settlement.</p> <p>By execution of this document, the Purchaser makes the representations and warranties set out in Schedule 4 on the Execution Date and at Settlement, except where that warranty or representation is specified to be only at Settlement.</p>
15.	Indemnities	<p>MC3 indemnifies and keeps indemnified the Purchaser against all loss, damage and costs suffered by the Purchaser by reason of the warranties or representations set out in Schedule 3 proving to be false, misleading or incorrect in a material respect, subject to a claim being notified to MC3 within 12 months of the Settlement Date and the maximum liability not exceeding the number of Consideration Securities calculated at the time of issue.</p> <p>The Purchaser indemnifies and keeps indemnified MC3 against all loss, damage and costs suffered by MC3 by reason of the warranties or representations set out in Schedule 4 proving to be false, misleading or incorrect in a material respect, subject to a claim being notified to the Purchaser within 12 months of the Settlement Date and the maximum liability not exceeding the value of the Consideration Securities calculated at the time of</p>

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16.	Timetable	The Parties will use their reasonable endeavours to comply with the indicative timetable for completion of the Transaction in Schedule 5.
17.	Formal Agreement	Notwithstanding the fact that this document is legally binding on the parties, if requested by the parties each agree to enter into formal agreements to more fully document the terms of the Acquisition (to be prepared by the Purchaser's solicitors) which shall be in terms acceptable to the parties (acting reasonably) and which shall be consistent with the terms set out in this document.
18.	Confidentiality	<p>Each party is to keep confidential the terms of this document and any other information obtained from another during the negotiations preceding the execution of this document or in the course of furthering the transaction contemplated by this document whether in the course of conducting due diligence or otherwise (Confidential Information), and is not to disclose it to any person except:</p> <ul style="list-style-type: none"> (a) to employees, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this document; (b) with the consent of the other parties; (c) if the information is, at Execution Date, lawfully in the possession of the recipient of the information through sources other than any of the other parties; (d) if required by law or a stock exchange; (e) if strictly and necessarily required in connection with legal proceedings relating to this document; (f) if the information is generally and publicly available other than as a result of a breach of confidence; or (g) to a financier or prospective financier (or its advisers) of a party. <p>A party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.</p> <p>The obligations under this clause contain obligations separate and independent from the other obligations of the parties and remain in existence for a period of two years from the Execution Date, regardless of any termination of this document.</p> <p>For the avoidance of doubt, the parties acknowledge and agree that the Purchaser is listed on ASX and is subject to continuous disclosure obligations applicable to that exchange.</p>

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		Accordingly, details of this document, the Company and the Assets will need to be disclosed in announcements to ASX.
19.	Notices	<p>Each notice authorised or required to be given to a party shall be in legible writing and in English and may be delivered personally, by facsimile in each case addressed to the Party at its address set out below:</p> <p>In the case of the Purchaser:</p> <p>41 York Street Subiaco WA 6008 Facsimile: 08 6382 3700 Attention: Russell Hardwick</p> <p>In the case of MC3:</p> <p>c/o Cuzen Randeree No.1, 14th Avenue, (corner Oxford Road) Houghton Estate, Johannesburg Gauteng, Republic of South Africa Facsimile: +27 11 442 5931 Attention: Mr John Cuzen</p> <p>Any notice given under this document will be conclusively deemed to have been received:</p> <p>(a) in the case of personal delivery, on the actual day of delivery;</p> <p>(b) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery;</p> <p>but if the delivery or receipt is on a day that is not a business day in the addressee's jurisdiction or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following business day in the addressee's jurisdiction.</p> <p>Notwithstanding the above, any notice actually received by the party to whom the notice is addressed will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with the provisions of this clause.</p>
20.	Tax	<p>In the event a supply made by one party to another under this document is subject to a value added or similar tax, the price stated in this document is exclusive of such tax and the recipient of such a supply must pay to the other party an amount equal to the amount of any such tax in addition to any amount stated in this document and at the same time.</p> <p>Any payment of such tax is subject to the other party providing any invoice or similar documentation required by law with respect to such tax.</p>
21.	Costs	<p>Each party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this document.</p> <p>The Purchaser will pay any duty assessed on or in respect of this</p>

		document.
22.	Assignment	None of the parties may assign any of the rights or obligations conferred by this document without the consent of the other parties acting reasonably.
23.	Further Assurance	Subject to compliance with the law, each party shall sign and execute and do all deeds, acts, documents and things as may reasonably be required by the other parties to effectively carry out and give effect to the terms and intentions of this document.
24.	Severance	If any provision of this document is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
25.	Waiver	A provision of, or a right under, this document may only be waived in writing signed by the party granting the waiver. A failure or delay in exercise, or partial exercise, or a power, right, authority or remedy arising from a default or breach under this document does not result in a waiver of that power, right, authority or remedy.
26.	Remedies	The rights, power and remedies provided in this document are cumulative with and not exclusive to the rights, power or remedies provided by law independently of this document.
27.	Whole Agreement	This document, any formal agreement, and the other agreements envisaged by this document, shall constitute the sole understanding of the parties with respect to the subject matter and replaces all other agreements with respect thereto.
28.	Variation	No modification or alteration of the terms of this document shall be binding unless made in writing dated subsequent to the date of this document and duly executed by all parties.
29.	Governing Law and Jurisdiction	The agreement constituted by this document shall be governed by and construed in accordance with the laws from time to time of Western Australia. The parties hereby submit to the non-exclusive jurisdiction of the Courts of Western Australia and the courts which hear appeals from such Courts.
30.	Counterparts	This document may be executed in any number of counterparts, including by facsimile or electronic transmission, each of which when executed and delivered to the other parties shall constitute an original, but all counterparts together shall constitute one and the same agreement.

SCHEDULE 1 – TENEMENTS

Tenements mean all tenements set out in the table below and the Mining Information:

Tenement Identifier	Tenement Type	Project Name	Area	Granted	Expiry	Country
14946-HQ-LML	Large Scale Mining Lease	White Lion	245.7392 sq.km	11 th October 2011	11 th October 2026	Zambia

Mining Information means in relation to the Tenements, all information available in respect of the Tenements including;

- (a) all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, memoranda, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements and adjacent areas;
- (b) all drill samples and cores, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;
- (c) geological and geochemical samples and geophysical logs and reports with respect to anomalous mineralisation located within the Tenements and all other technical data and information prepared and/or assembled by the Company and/or its subsidiaries;
- (d) flora, fauna, hydrogeological and surface waters, ethnographic and archaeological surveys and environmental reports and audits;
- (e) mining, beneficiation, marketing and feasibility studies relating to the operations, or proposed operations, on the Tenements and environmental surveys and reports; and
- (f) other documents or information relating specifically to the Tenements, to work carried out or proposed to be carried out on the Tenements, or to the conduct of operations on the Tenements,

in the possession or custody of, or owned by, each of MC3, the Shareholders and NewCo and howsoever held or stored whether in writing or in electronic tape or disk storage.

SCHEDULE 2 – TERMS OF PURCHASER PERFORMANCE SHARES

The terms of the Purchaser Performance Shares are set out as follows:

- (a) **(Purchaser Performance Shares):** Each Purchaser Performance Share is a share in the capital of the Purchaser.
- (b) **(General Meetings):** The Purchaser Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Purchaser that are circulated to the Purchaser's shareholders. Holders have the right to attend general meetings of the Purchaser's shareholders.
- (c) **(No Voting Rights):** The Purchaser Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Purchaser's shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights):** The Purchaser Performance Shares do not entitle the Holder to any dividends.
- (e) **(No Rights on Winding Up):** Upon winding up of the Purchaser, the Purchaser Performance Shares may not participate in the surplus profits or assets of the Purchaser.
- (f) **(Transfer of Performance Shares):** The Purchaser Performance Shares are not transferable.
- (g) **(Reorganisation of Capital):** In the event that the issued capital of the Purchaser is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (h) **(Application to ASX):** The Purchaser Performance Shares will not be quoted on ASX. Upon conversion of the Purchaser Performance Shares into Purchaser Shares in accordance with these terms, the Purchaser must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Purchaser Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (g) (Reorganisation of Capital), Holders of Purchaser Performance Shares will not be entitled to participate in new issues of capital offered to holders of Purchaser Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX):** The terms of the Purchaser Performance Shares may be amended as necessary by the board of directors of the Purchaser in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) **(No Other Rights):** The Purchaser Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Purchaser Performance Shares

- (a) **(Issue of Purchaser Performance Shares):** The Purchaser Performance Shares will be issued on the Settlement Date.
- (b) **(Milestones):** The Purchaser Performance Shares will convert into Purchaser Shares upon the Board of the Purchaser:
- (i) receiving confirmation of a delineation of not less than 80,000,000 JORC inferred tonnes of Limestone product on the Tenement; and
 - (ii) receiving a Scoping Study that demonstrates the potential for a large scale, long life, economic Limestone orebody to be developed and mined and the Board resolving to proceed with the development and commercialisation of the project.
- (Milestone).**
- (c) **(Conversion of Purchaser Performance Shares):** Upon the relevant Milestone being achieved all of the Purchaser Performance Shares will collectively convert into that number of Purchaser Shares that equates to a value of A\$4,200,000 based on the higher of A\$0.028 or the 30 Day VWAP on that date being the last ASX trading day immediately prior to satisfaction of the Milestone.
- For the avoidance of doubt, 30 Day VWAP means the volume weighted average price for fully paid ordinary shares in the capital of the Purchaser calculated on that date being the last ASX trading day immediately prior to the proposed date of issue.
- (d) **(No Conversion if Milestone not Achieved):** Any Purchaser Performance Share not converted into a Purchaser Share within 3 years from the issue of the Purchaser Performance Share will lapse.
- (e) **(After Conversion):** The Purchaser Shares issued on conversion of the Purchaser Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Purchaser Shares then on issue and application will be made by the Purchaser to ASX for official quotation of the Purchaser Shares issued upon conversion.
- (f) **(Conversion Procedure):** The Purchaser will issue the Holder with a new holding statement for the Purchaser Shares as soon as practicable following the conversion of the Purchaser Performance Shares into Purchaser Shares.
- (g) **(Ranking of Shares):** The Purchaser Shares into which the Purchaser Performance Shares will convert will rank pari passu in all respects with the Purchaser Shares on issue at the date of conversion.

SCHEDULE 3 – MC3 REPRESENTATIONS AND WARRANTIES

General

The representations and warranties given by the MC3 are as follows:

- (a) **Power and capacity:** MC3 has full power and lawful authority to execute and deliver this document and to observe and perform, or cause to be observed or performed, all of its obligations in and under this document.
- (b) **Authority:** The execution and delivery of this document has been duly and validly authorised by all necessary corporate action on behalf of MC3.
- (c) **Issued capital:**
 - (i) MC1 has a share capital of only 100 shares on issue and no other securities on issue whatsoever;
 - (ii) MC2 has a share capital of only 100 shares on issue and no other securities on issue whatsoever; and
 - (iii) NewCo has a share capital of only 10,000 shares on issue and no other securities on issue whatsoever.
- (d) **Title to securities:**
 - (i) MC3 is the legal and beneficial owner of the Company Shares;
 - (ii) MC1 is the legal and beneficial owner of 9,999 shares in the capital of NewCo; and
 - (iii) MC2 is the legal and beneficial owner of 1 share in the capital of NewCo.
- (e) **Free of encumbrances:** MC3 is able to sell and transfer the Company Shares without the consent of any other person and free of any encumbrance or pre-emptive rights or rights of first refusal.
- (f) **Fully paid:** 100% of the issued Company Shares are fully paid and no money is owing in respect of them.
- (g) **No right to subscribe:** No person has any right or option to subscribe for or otherwise to acquire any further Company Shares.
- (h) **No options:** There are no outstanding options, contracts, calls, first refusals, commitments, rights or demands of any kind relating to the issued or unissued capital of either MC1 or MC2.
- (i) **No other issue:** Each of MC1 and MC2 is not under any obligation to issue any shares to any person or persons, or otherwise to alter the structure of any part of its unissued share capital, and each of MC1 and MC2 is not under any obligation to give any option over any part of their respective unissued shares capital nor has either of MC1 and MC2 offered to do any of the matters stated in this paragraph.
- (j) **No legal impediment:** The execution, delivery and performance of this document by MC3 complies with:

each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;

the constitution or other constituent documents of MC3; and

any security interest or document which is binding on MC3.

- (k) **Consistency with other agreements:** The terms of this document are not inconsistent with and do not contravene the provisions of any other agreements or contract to which the Company is a party.
- (l) **Corporate status and records:** Each of MC1 and MC2 is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation, its officers validly appointed and the statutory books (registers, minutes, resolutions) and returns (forms, lodgements) of each of MC1 and MC2 are up to date and have been properly kept in accordance with all legal requirements.
- (m) **Ownership of Assets:** the only material assets of NewCo (Assets) are the Tenements and NewCo holds the legal and beneficial interests in the Assets and its Business free from encumbrances and any other third party rights save for those disclosed fully and fairly to the Purchaser in writing before the date of this document.
- (n) **No other operations or assets:** The Shareholders have no operations, assets or agreements other than their shareholdings in NewCo.
- (o) **No event of insolvency:** No event of insolvency or bankruptcy has occurred in relation to each of MC3, MC1, MC2 and NewCo nor is there any act which has occurred or any omission made which may result in an event of insolvency or bankruptcy occurring in relation to each of them.
- (p) **No litigation:** There is no litigation or proceeding pending or threatened against any of MC3, MC1, MC2 or NewCo, any directors or shareholders thereof or other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of each of MC3, MC1, MC2 and/or NewCo in the Tenements, Assets or MC1 and MC2 in the Company Shares.
- (q) **Investigations:** Each of MC3, MC1, MC2 and NewCo and its respective directors are not the subject of any investigation by any regulatory body of any country nor is any such investigation pending or threatened.
- (r) **Tax investigations:** Each of MC3, MC1, MC2, NewCo, and its respective directors are not the subject of any investigation or audit by the tax office of any country or state nor is any such investigation or audit pending or threatened.
- (s) **Tax Returns:** The tax returns and filings of each of MC3, MC1, MC2 and NewCo are up to date and none of them are subject to any investigation or audit by the tax office of any country or state nor is any such investigation or audit pending or threatened.
- (t) **Compliance with laws:** Each of MC3, MC1, MC2 and NewCo and their directors are not in material breach of any provision of any relevant laws.
- (u) **Licenses and approvals:** To the best of MC3 and the Shareholders' knowledge, MC1, MC2 and NewCo have all permits, licenses, authorities, registrations and approvals necessary for properly carrying on the business and MC3 is not aware of any circumstance or fact which may result in the revocation, variation or non-renewal in any material respect of any such permits, licenses, authorities

registrations and approvals.

- (v) **Employees and contractors:** Other than as disclosed in writing to the Purchaser prior to Settlement, each of MC1, MC2 and NewCo have no other employees or contractors.
- (w) **Accounts:** The accounts of each of MC1, MC2 and NewCo provided to the Purchaser by MC3 before the date of this document, if any, present a true and fair view of the state of the affairs, financial position and assets and liabilities of each of MC1, MC2 and NewCo, including all reserves and provisions for tax as are adequate to cover all tax liabilities (whether or not assessed and whether actual, contingent, deferred or otherwise) each of MC1, MC2 and NewCo to the Settlement Date and contain adequate provisions in respect of all other liabilities (whether actual, contingent, deferred or otherwise) each of MC1, MC2 and NewCo as at the Settlement Date and proper disclosure (in note form) of any contingent or other liabilities not included, have been prepared in accordance with internationally recognised accounting standards applied on a consistent basis, are complete and accurate in all respects.
- (x) **No finder's fee:** As at the Settlement Date and other than as disclosed in writing to the Purchaser prior to the Execution Date, nobody is entitled to receive from MC3 any finder's fee, brokerage or other commission or benefit in connection with the transaction contemplated by this document.
- (y) **All material information:** Any information known to MC3 concerning each of MC1, MC2 and NewCo which might reasonably be regarded as material to a purchaser for value of the Company Shares has been disclosed to the Purchaser and is true and accurate in all material respects.

Tenements

The representations and warranties given by MC3 in respect to the Tenements are as follows:

- (a) **Sole and beneficial owner:** MC1 and MC2 are the sole shareholders and holders of all of the issued capital in NewCo and NewCo will be the sole legal and beneficial owner of the Tenements on Settlement.
- (b) **No third party rights:** Other than as contemplated in paragraph (f) below, no person, firm or corporation other than NewCo will own or possess any right to explore, prospect or mine for minerals in any part of the Tenements nor any right to acquire by purchase or otherwise any legal or beneficial interest in the Tenements.
- (c) **No encumbrance:** As at Settlement, the Tenements will be free from all encumbrances.
- (d) **Good standing:** As at Settlement, the Tenements will be in good standing and not liable for cancellation or forfeiture.
- (e) **No claims or disputes:** There are no disputes, claims or circumstances known to each of MC3, MC1, MC2, NewCo and its respective directors that are likely to give rise to a dispute or Claim, demands, governmental or litigation proceedings pending or threatened against it or its related bodies corporate in relation to the Tenements.
- (f) **No agreements:** There are no agreements which affect or relate in any way to the Tenements. However, subject to Luiri Gold Mines Ltd (Luiri) undertaking the

no activities will impede or otherwise restrict the Purchaser from conducting any prospecting, exploration and mining activities on any limestone occurrences, the parties undertake to enter into a letter agreement to grant Luri a right to access the area subject of the Tenement to conduct prospecting, exploration and mining activities for gold and otherwise on terms acceptable to the Purchaser.

- (g) **No breach:** There is no breach of any of the Tenements' conditions and all works required to be done in connection with the Tenements have been done.
- (h) **No environmental issues:** There are no environmental issues, liabilities or rehabilitation obligations relating to or affecting the Tenements.
- (i) **Compliance with laws:** NewCo have complied in all respect with all obligations and laws in respect of the Tenements including all requirements imposed by any applicable mining, environmental, cultural heritage, health and safety laws with respect to the Tenements.
- (j) **No outstanding charges:** All rents, taxes, rates, levies, charges, royalties and other assessments charged or chargeable against the Tenements (or any transfer to NewCo) have been paid pursuant to all laws or other authority.
- (k) **No notification:** NewCo have not received notice of any act or omission which may render the Tenements subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Tenements or which may prejudice the renewal of the Tenements, and it is not aware of any such act or omission.

SCHEDULE 4 – PURCHASER REPRESENTATIONS AND WARRANTIES

The representations and warranties given by the Purchaser are as follows:

- (a) **Power and capacity:** The Purchaser has full power and lawful authority to execute and deliver this document and to observe and perform, or cause to be observed and performed, all of its obligations in and under this document.
- (b) **Authority:** The execution and delivery of this document has been duly and validly authorised by all necessary corporate action on behalf of the Purchaser.
- (c) **No other issues:** The Purchaser is not under any obligation to issue any shares to any person or persons, or otherwise to alter the structure of any part of its unissued share capital, and the Purchaser is not under any obligation to give any option over any part of its unissued shares capital nor has the Purchaser offered to do any of the matters stated in this paragraph.
- (d) **No event of insolvency:** No event of insolvency has occurred in relation to the Purchaser nor is there any act which has occurred or any omission made which may result in an event of insolvency occurring in relation to the Purchaser.
- (e) **Investigations:** To the best of the Purchaser's knowledge, information and belief, the Purchaser and its directors are not the subject of any investigation by any regulatory body of any country nor is any such investigation pending or threatened.
- (f) **Compliance with laws:** To the best of the Purchaser's knowledge, information and belief, the Purchaser and its directors are not in material breach of any provision of any relevant laws.
- (g) **No legal impediment:** The execution, delivery and performance of this document by the Purchaser does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound.
- (h) **Corporate status and records:** The Purchaser is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation, its officers validly appointed and the statutory books (registers, minutes, resolutions) and returns (forms, lodgements) of the Purchaser are materially up to date and have been properly kept in accordance with all legal requirements.
- (i) **Cash Position and Research and Development Rebate:** The Purchaser has disclosed to MC3 and its representatives that it has received \$2,293,283 in Research and Development Tax Rebates during the period 2010 to 2013. On 31 October 2014, the Purchaser received a request for information from AusIndustry in relation to the company's registration for the 2013 year. The Purchaser responded to the request on 23 December 2014. On 5 February 2015, the Purchaser received a request for a monitoring visit which is to be conducted on 5 March 2015.
- (j) **All material information:** Any information known to the Purchaser, concerning its business and affairs (including but not limited to the Purchaser's Manganese Interests in Western Australia) which would reasonably be regarded as material to an acquirer for value of the Consideration Securities has been disclosed to MC3 in writing and is true, complete and correct in all material respects.

SCHEDULE 5 – TIMETABLE

Action	Indicative Timing
Execute Binding Heads of Agreement	25 March 2015
ASX announcement re Binding Heads of Agreement	25 March 2015
Due diligence	By 9 May 2015
Submit draft Notice of Meeting to ASX & ASIC for review	30 April 2015
Despatch Notice of Meeting	11 May 2015
Shareholder Meeting	9 June 2015
ASX Announcement re results of Meeting	9 June 2015
Settlement Date (assuming all other conditions have been satisfied)	10 June 2015

SCHEDULE 6 – BUDGETED FUNDS

ITEM	US\$
Desk Top Study	49,000
Mapping and sampling	156,000
Drilling and resource estimation	725,000
10% contingency	93,000
TOTAL	1,023,000

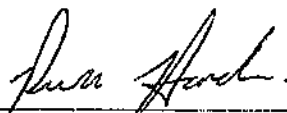
EXECUTED by the parties as a deed.

EXECUTED BY SPITFIRE RESOURCES LIMITED
ACN 125 578 743
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

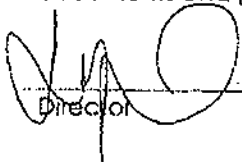
JAMES HAMILTON
Name of director



Signature of director/company secretary*

RUSSELL HARDWICK
Name of director/company secretary*

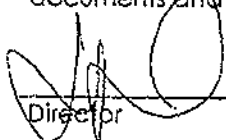
EXECUTED BY
WHITE LION GROUP LIMITED MAURITUS
COMPANY NUMBER 128920 C2/GBL
in accordance with its constituent
documents and place of incorporation:



Director

LYNDI LABUSCHAGNE
Director/Secretary

EXECUTED BY
WHITE LION GROUP INVESTMENTS LIMITED
MAURITUS COMPANY NUMBER 129061
C2/GBL
in accordance with its constituent
documents and place of incorporation:



Director

LYNDI LABUSCHAGNE
Director/Secretary

EXECUTED BY
WHITE LION GROUP HOLDINGS LIMITED
MAURITUS COMPANY NUMBER 129055
C2/GBL

in accordance with its constituent
documents and place of incorporation:


Director

LYNDI LEBUSCHAGNE
Director/Secretary

EXECUTED BY
WHITE LION ENTERPRISES LIMITED ZAMBIA
COMPANY REGISTRATION NUMBER 130451
in accordance with its constituent
documents and place of incorporation:


Director

JOHAN MEYER
Director/Secretary