



Spitfire Resources Limited – a frontier markets building materials company (ASX:SPI) – Investor Presentation

Annual General Meeting - 25 November 2015

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Competent Person's Statement - White Lion Limestone 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. Mr Peterson has sufficient experience relevant to the styles of mineralisation mentioned and to the type of activities described to qualify as a competent person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves."

Exploration Disclaimer:

The exploration target is based on previous sampling by the former owner in addition to the 198 new samples taken from the exploration area as detailed in the text. The exploration target is formulated by calculating a one square kilometre sampled area and conceptualises a limestone depth of 50m, multiplied by a 2.7sg (specific gravity) of the material. Because the potential quantity and grade of this Exploration Target is conceptual in nature, Spitfire notes in accordance with Clause 17 of the JORC Code 2012 that there has been insufficient exploration to define a Mineral Resource estimate. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Spitfire Resources Limited (ASX:SPI)

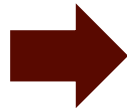
A frontier markets building materials company



Create a profitable downstream building materials company whilst the cement majors are still enjoying strong margins in frontier markets. Be ready for them to move downstream.



Use the current base in Lusaka to build out cash flow generative businesses in aggregates, concrete, asphalt and concrete products. Then move swiftly into other similar markets on a tactical and opportunistic basis.



Compete where majors cannot yet follow:

- An entrepreneurial team
- Local knowledge and a longstanding local footprint
- Strategic major shareholder with relevant skills and access to new opportunities

A successful case study: Breedon Aggregates

Breedon Aggregates (AIM:BREE) grew from a market capitalisation of £19.4m in 2010 to over £500m in 5 years. An independent UK based aggregates producer in a market dominated by the global cement majors.



Four key factors have underpinned its success:

- 1. A micro-market model:**
“Onion” model of expansion throughout to build geographic presence and strong portfolio of profitable businesses
- 2. Focus on tail end of the ACM market:**
Targeted smaller sized operations which could be acquired more easily and which fell outside of the scope of the majors
- 3. Adequate source of capital:**
Listed on AIM as a cash shell in 2008. Raised adequate capital to build its market cap from £19.4m to £500m and share price from 13.9p to over 45p in less than 5 years.
- 4. Optimise:**
Breedon has optimised its local position through local management teams and a small central service team

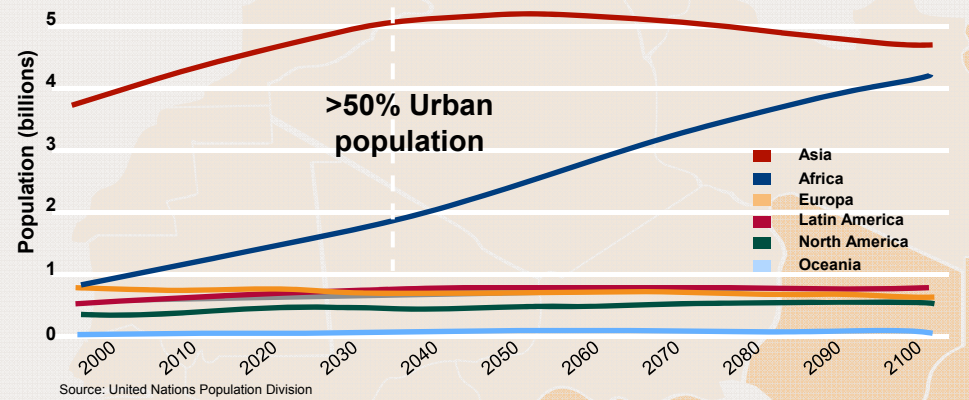
Breedon profits from a sector hitting adverse economic times and incumbent majors focussing on staying profitable and cutting costs. This has generated acquisition targets for the company which it integrated into a solid footprint

Source: www.breedonaggregates.com

Building materials in frontier markets

Population growth estimates for 2000 - 2100

By continent or subcontinent



New Suez Canal:

72 Km Suez canal running parallel to the existing canal to increase capacity

Grand Ethiopian Renaissance Dam:

USD 4.1b hydro dam on the Nile due for completion in 2017 generating 5.250 megawatts

Lapsset Project:

Creation of a transport corridor linking Kenya with South Sudan

Konza Technology city:

Technology hub planned 60km south of Nairobi creating 100.000 jobs by 2030

Mombasa-Nairobi-Kampala-Kigali-Juba Railway:

Standard gauge rail line linking five cities

Bagamoyo Port:

USD 11b port construction for a port capable of handling 20m containers per year to complete in 2017

Zambia Link 8000:

8000km of roads being installed or refurbished aimed to finish by 2018

Batoka Dam Project:

USD 2.5b hydro dam to be built to alleviate the power issues

Eko Atlantic:

10 sq km reclaimed land from the sea to become home to 600.000 inhabitants

Lekki Deep Seaport:

New deep sea port 60km east of Lagos with annual capacity of 2.5m TUEs

Lagos-Calabar railway:

USD 12b contract for 1400km or railway linking Lagos and Calabar

Grand Inga Dam:

40.000 megawatt dam on Congo river. Work to start in 2016

Zambia: Spitfire's launch pad

Construction remains a key driver of the economy

- Construction sector grew by 9.5% in 2013 and by 9.1% in 2014
- Construction sector makes up 15% of Zambian GDP in 2014
- Most of the USD 3.3b FDI into Zambia has gone into the construction sector
- Backlog of at least 2 million housing units
- Construction cost per square metre double that of neighbouring countries
- Middle class spending and middle class wealth have increased over the past decade
- Forex has less impact on construction work - products are local and paid in local currency
- More money being spent in country due stricter KYC rules and reduced access to foreign banking systems
- A developing consumer credit industry means bank lending for housing still uncommon

As a consequence the Zambian construction market should continue to grow, at times stimulated by growth in the copper mining sector

Source: Ecobank, African Development Bank Country Report 2015

Large scale projects in Zambia

Future major projects per type and size



Detail on major projects underway and future

#	Project	Year	Description/Material use	Budget
1	Link Zambia 8000	2014 2018	1.7Mt tonnes of cement and 10Mt tonnes of aggregates	>USD 5b
2	Pave Zambia 2000	2012 2020	Urban road paving	USD 2.5b
3	North West Rail Project Phase 1 and 2	2016 -	Phase 1 from Chingola to Trident mine site at Kalumbila (290km) Phase 2 from Kalumbila across north west Zambia to Jimbe on the Angolan border,	USD 489m Phase 1, USD 500m Phase 2
4	TAZARA-Mchinji railway	2015 -		USD 320m
5	Bwana Mkuba Fuel Pipeline	2016 -	Fuel pipeline linking Tanzania refineries to Zambia	USD 1.6b
6	Kariba Dam Rehabilitation Project	2015 -	Renovation project of large Zambezi river dam	USD 294m
7	Batoka Dam Project	2016 -	New Zambezi river dam	USD 2.5b
8	Waste Water Treatment Plant, Lusaka Wastewater	2015 -	Lusaka waste water plant backed by the European Investment Bank	Euro 205m
9	Lusaka Airport upgrade	2015 -	Main international airport refurbishment and new terminal	USD 50m

A solid pipeline of infrastructure projects, to which further projects were added during the September 2015 Budget Speech promises further growth in the sector

Source: Management estimates, Zambian government, press releases

Spitfire is well established in Zambia

- Spitfire acquired the White Lion limestone deposit in July 2015 located 100km west of Lusaka.
- This asset represents a low cost, low risk entry into a market where the majors have commenced their 'cement wars'
- White Lion covers at least 60sq.km and sits on a 245sq.km granted mining licence
- Due to the excellent consistency of the calcium grade over such a big area Spitfire has set an initial Exploration Target* of between 70-90Mt with a grade of 45% to 47% CaO*. Sampling to date shows chemistry appropriate for cement, aggregates and lime production
- White Lion will be drilled in early 2016, followed by feasibility and development planning



Lusaka footprint:

- With the White Lion acquisition came a fully operational footprint in Zambia
- Offices, vehicles and team based in Lusaka, where its country head has been present for the last 5 years working on various mining and quarrying opportunities
- Strong relationships with all levels of government and regional tribal leader

As the strategy is developed and implemented in Zambia, a parallel effort will take place in other markets such as Tanzania, Kenya , Mozambique and Ethiopia

***: Please refer to the exploration disclaimer at the front of the presentation**

Spitfire's 3 stage plan

1. Develop the White Lion limestone asset:

- Sampling programme complete
- Drilling campaign proposed to start after the wet season
- Development of the asset for local aggregates market currently being studied
- Feasibility study lime plant – Process started, initial discussions with potential partners underway

2. Acquisition or JV partnership to create immediate cashflow:

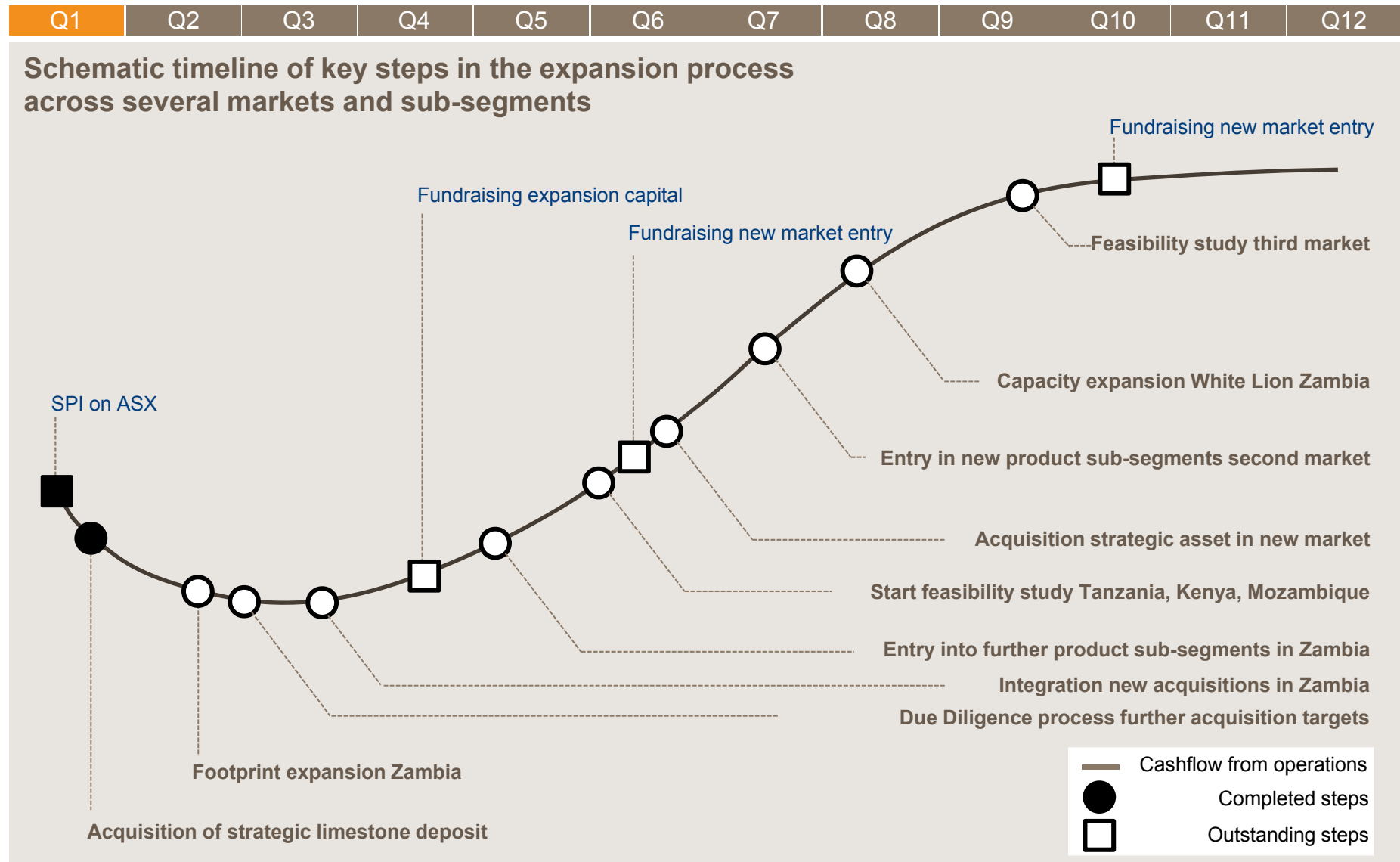
- 3 Buy-Out/JV targets identified, third round discussions underway, financial models being built
- Execution expected by Quarter 2 of 2016
- Targeting to be Cashflow positive during 2017

3. Expansion across the region:

- Further regional opportunities identified in Tanzania, Mozambique and Kenya
- All expansion options across the region based on already identified and secured sales channels

Spitfire plans to replicate Breedon's 'buy and build' model

This translates into a cashflow generative plan



Board and senior management team

Ian Huitson, BEng
Non Executive Director

30 years experience in operational and technical roles, most recently as COO in the Manganese, Chromite, Gold and Nickel mining industries in Australia. Mr Huitson is a Non Executive Director of Spitfire.

James Hamilton, MAICD
Executive Chairman

20 year veteran of the mining industry, Mr Hamilton led several listed ventures from start-up status to successful exit. Mr Hamilton has the executive responsibility for Spitfire.

Russell Hardwick, BBus, ACIS, CPA
Non Executive Director, Company Secretary

Certified Practising Accountant with 19 years' experience in private and public companies. A member of the Australian Institute of Company Directors and a Chartered Secretary. Mr Hardwick has responsibility for the company's financial matters.

Max Vermorken
Head of Corporate Development

Ex-Holcim project lead for the LafargeHolcim merger for the Northern European region and strategic adviser to the regional CEO. Mr Vermorken is responsible for the development and implementation of the strategy.

TBD
Operations Manager

An Operations Manager will be recruited from the cement industry. A shortlist of suitable candidates has been established.

Clint White
Regional Manager Africa

Industrial minerals geologist, heading up the regional office for various mining companies in Zambia since 2010. Mr White manages all local commercial and government relations from the offices in Lusaka.

Stuart Peterson
Exploration Manager

Experienced field geologist who most recently worked at Murchison Metals. Mr Peterson heads up all geological and development activities.

Next steps

Going forward we will:

- Develop White Lion
- Accelerate complementary buy-out/JV strategy
- Continue sophisticated investor outreach (sector specific regional brokers, funds, HNWI and industry players)
- Pursue a dual listing of Spitfire on the Alternative Investment Market (AIM) in London

For further information

James Hamilton

Executive Chairman

Email: james.hamilton@spitfireresources.com

Max Vermorken

Head of Corporate Development

Email: max.vermorken@spitfireresources.com

Spitfire Resources Limited

Australian Office: 41 York Street Subiaco WA 6008

Postal Address: PO Box 8050, Subiaco East WA 6008

Phone: +61 (08) 6382 3700 | Fax: +61 (08) 6382 3777

www.spitfireresources.com

Spitfire Resources Lusaka Office

Address: Plot 1266 Fulwe Close, Rhodes Park, Lusaka, Zambia

Post Net Box 755 Manda Hill, P/Bag E891, Lusaka