

## **MEDIA/ASX RELEASE**

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### **SPITFIRE TO DUAL LIST ON LONDON'S ALTERNATIVE INVESTMENT MARKET (AIM)**

#### **KEY POINTS**

- **Spitfire Resources Limited to seek approval to list on London's Alternative Investment Market**
- **AIM: A natural investment platform for Spitfire's frontier markets ambitions**
- **Key advisors and reporting groups now engaged**
- **Proposed listing to include a fundraising**
- **Company to seek approval to change name to Spitfire Materials Limited**
- **Changes to be considered at a General Meeting of Shareholders**

Spitfire Resources Limited (ASX: SPI) ("Spitfire" or "the Company") is pleased to announce that it plans to dual list on London's Alternative Investment Market ("AIM") in the second quarter of calendar 2016.

Since acquiring the White Lion strategic limestone project in Zambia, Spitfire has started implementing a robust and scalable strategy to build a frontier markets focused ACM (aggregates and construction materials) business.

Central to this strategy is the near-term acquisition of cash flow generative assets. Using its current footprint in South-Eastern Africa, Spitfire has identified a series of jurisdictions which present the right set of conditions as to offer attractive, near-term production potential as well as great mid-term upside.

Future cash flow opportunities may take the form of outright acquisitions, joint ventures and other financial arrangements that limit Spitfire's balance sheet exposure and focus on providing cash flow to ensure Spitfire's overheads are covered in the near-term.

As part of its mid-term plan, Spitfire will continue to develop its strategic limestone project in Zambia through a drilling programme scheduled to commence in the spring of 2016. Spitfire will be working closely, but at commercial arm's length, with the Digmin Group ("Digmin") who are associated with Spitfire's major shareholder. Digmin has extensive experience and expertise in earth moving, infrastructure development and contract quarrying and will be a key partner going forward.

Spitfire has now appointed the required service providers to help it ensure a successful AIM listing. Spitfire is also currently meeting with a wide range of interested potential investors to contribute to a capital raising to provide the funds for the proposed acquisitions.

Spitfire will also seek approval from its shareholders to change its name to Spitfire Materials Limited – the name better reflecting the Company's new strategic direction.

Further details on the planned fundraising, its size and pricing, its effect on the Company's share capital and all other matters will be explained in detail to existing shareholders by way of a Notice of General Meeting.

"For many years now AIM has been a premier investment conduit for African businesses," Spitfire Chairman, James Hamilton, said. "It is consequently logical and necessary that Spitfire dual list so that it can accelerate the implementation of its strategy through strategic acquisitions and the development of the White Lion asset".

"The AIM admission and associated fundraising will give specialist European investors a once-off opportunity to get positioned in Spitfire at the ground floor."

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