

MEDIA / ASX RELEASE**1 March 2016****OPTIONS EXPIRY NOTICE RE: LISTED OPTIONS EXPIRING 31 MARCH 2016**

Spitfire Resource Limited ("Company") advises that it has been granted a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 45,018,606 quoted options exercisable at \$0.12 each, expiring 5pm (WST) on 31 March 2016 (SPIOA).

Accordingly, option expiry notices will not be sent by the Company to quoted option holders.

In accordance with the ASX listing rules and the conditions of the waiver granted by the ASX, the Company provides the following information:

- (1) The number of options to which this notice applies is 45,018,606;
- (2) On exercise, each option entitles the holder to receive 1 fully paid ordinary share in the capital of the Company;
- (3) The exercise price for each option is \$0.12;
- (4) The due date for payment of the exercise price is 5pm (WST) on 31 March 2016;
- (5) If payment is not received by 5pm (WST) on 31 March 2016, the options will lapse and all rights under the options will cease;
- (6) Official quotation of the options on ASX will cease on 24 March 2016;
- (7) The market price of fully paid ordinary shares in the Company on 29 February 2016 (being the last trading day prior to the date of this notice) was \$0.005;
- (8) During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.01 on 1 February 2016 and the lowest market price was \$0.005 on 25th and 29th February 2016; and
- (9) The exercise of the options is not underwritten.

Further enquiries should be directed to:

Russell Hardwick

Company Secretary

Spitfire Resources Limited

Telephone: (61-8) 6380 9660

www.spitfireresources.com