

**19<sup>th</sup> AUGUST 2016**

**ASX RELEASE**

**WHITE LION PROJECT – VARIATION OF TERMS – CANCELLATION OF  
PERFORMANCE SHARES**

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Spitfire Materials Limited (ASX: SPI – “Spitfire” or “Company”) announces that it has reached agreement with the vendors of the White Lion Project to cancel the performance shares that were issued to the vendors as part of the consideration for the acquisition. (Refer: ASX Announcement 19 August 2015). The milestone events have not been achieved and none of the performance shares have been converted into ordinary shares.

The agreement was reached following an assessment of the Company’s stated work plans for the White Lion Project in light of the milestone events for share conversion. No consideration is payable by the Company under the agreement and investigations regarding alternatives to extract value from the project and other potential opportunities continue.

The formal cancellation of the performance shares is subject to shareholder approval at the next annual general meeting.

**ENDS** - For further information contact:

**Russell Hardwick**  
**Director/Secretary**  
**Spitfire Materials Limited**  
Telephone: (61-8) 6380 9660  
Fax: (61-8) 6380 9650  
Email: [admin@spitfireresources.com](mailto:admin@spitfireresources.com)