

## DECEMBER 2013 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- New project opportunities actively being sought and evaluated
- Spitfire's cash position strengthened with a \$788,396 R&D tax rebate

ASX Code: SPI  
SPIOA

Issued Capital:  
255.1M Ordinary Shares

Directors:  
Executive Chairman:  
James Hamilton

Managing Director:  
John Mackenzie

Director/Secretary:  
Russell Hardwick

Non Executive Director:  
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### 1. South Woodie Woodie Manganese Project

The South Woodie Woodie Manganese Project comprises 18 granted Exploration Licences and 3 Exploration Licence Applications covering a total area of more than 2,200 square km in Western Australia's East Pilbara Manganese Province (see figure 1). The tenements lie along strike and to the south of the Woodie Woodie Manganese Mining Centre (operated by Consolidated Minerals Limited) and in close proximity to several emerging manganese projects which are being actively explored.

### Exploration Activities

Review and analysis of exploration work conducted to date at the South Woodie Woodie project has concluded that the scale of exploration required to progress the project efficiently and in a non-dilutionary manner for shareholders requires a strategic funding partner at the project level. Spitfire has spent more than \$11 million at South Woodie Woodie and has been successful as an exploration company by discovering 3 deposits in greenfields exploration territory and achieving a JORC inferred resource to date of 11.3MT @ 15% Mn\* with metallurgical testing showing potential for product grades of 40% Mn from simple beneficiation. Spitfire is currently discussing future funding possibilities with interested parties.

*\*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

## 2. New Projects

The Company is actively seeking to add new strategic investments to its portfolio during this period of reduced asset prices and consolidation within the resources sector. A strategic template is being applied to all investment opportunities being presented to the Company to ensure that they fit the specific criteria identified by the board. Spitfire is focussed on acquiring strategic stakes in projects or companies where a cash flow horizon and return on investment is visible in the short to medium term.

## 3. Corporate

Spitfire's cash position was recently strengthened with a \$788,396 R&D tax rebate for the 2012 financial year which bolsters the Company's cash balance to \$3.46 million leaving it well positioned to fund existing operations and seek new opportunities. The Company expects to receive a further R&D tax rebate for the 2013 financial year.

## 4. Cash Position

The Company had cash reserves of A\$3.46 million at the end of the quarter.



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Managing Director

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### **Competent Person's Statement – South Woodie Woodie 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 Exploration Manager who is a Member of the Australian Institute of Mining and Metallurgy. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Peterson has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'*

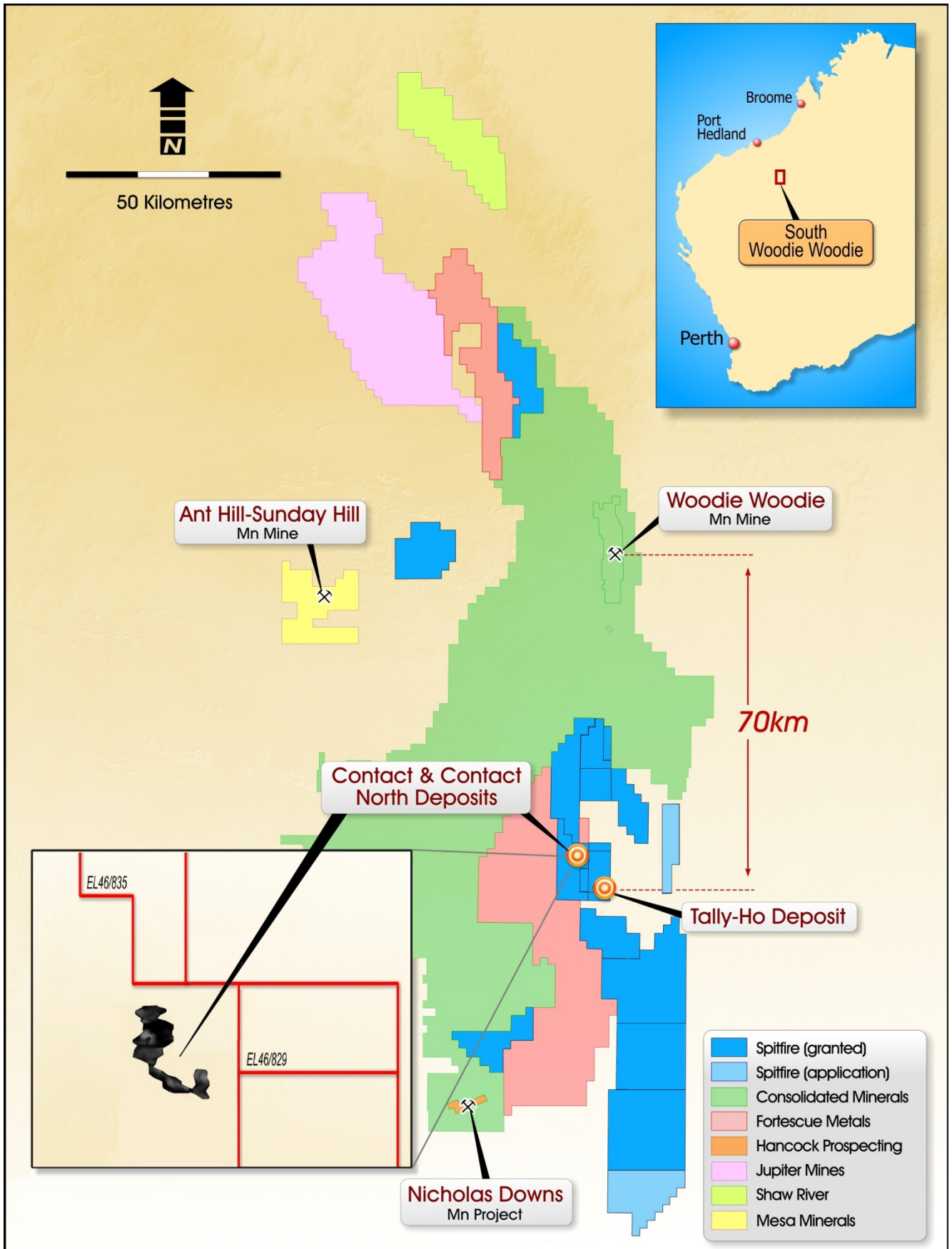


Figure 1: South Woodie Woodie tenements

## SCHEDULE OF TENEMENTS

State	Tenement Code	Beneficial Interest (%)
<b>SOUTH WOODIE WOODIE MANGANESE PROJECT</b>		
Western Australia	<b>E46/710</b>	<b>80</b>
Western Australia	<b>E46/615</b>	<b>80</b>
Western Australia	<b>E46/616</b>	<b>80</b>
Western Australia	<b>E46/787</b>	<b>100</b>
Western Australia	<b>E46/875</b>	<b>100</b>
Western Australia	<b>E46/828</b>	<b>100</b>
Western Australia	<b>E46/829</b>	<b>100</b>
Western Australia	<b>E46/830</b>	<b>100</b>
Western Australia	<b>E46/834</b>	<b>100</b>
Western Australia	<b>E46/835</b>	<b>100</b>
Western Australia	<b>E46/902</b>	<b>100</b>
Western Australia	<b>E46/893</b>	<b>100</b>
Western Australia	<b>E46/935</b>	<b>100</b>
Western Australia	<b>E45/3730</b>	<b>100</b>
Western Australia	<b>E45/3207</b>	<b>100</b>
Western Australia	<b>E45/3208</b>	<b>100</b>
Western Australia	<b>E45/3209</b>	<b>100</b>
Western Australia	<b>E46/0976</b>	<b>100</b>
Western Australia	<b>E45/3210 - Application</b>	<b>100</b>
Western Australia	<b>E45/4185 – Application</b>	<b>100</b>
Western Australia	<b>E46/0968 – Application</b>	<b>100</b>
Western Australia	<b>L46/0102 – Application</b>	<b>100</b>
Western Australia	<b>L46/0103 – Application</b>	<b>100</b>
Western Australia	<b>L46/0107 – Application</b>	<b>100</b>
Western Australia	<b>M46/0521 – Application</b>	<b>100</b>