

MEDIA / ASX RELEASE

19 November 2014

CHAIRMAN TAKES SPITFIRE MANAGEMENT ROLE

Spitfire Resources Limited (ASX: SPI – “Spitfire” or “the Company”) is pleased to announce that its Chairman, Mr James Hamilton, has agreed to take up full time management of the Company.

Mr Hamilton becomes Spitfire’s Managing Director after the passing of Mr John Mackenzie.

Mr Hamilton, who is one of the founders of Spitfire and the Company’s second biggest shareholder, will lead a reduced board of three. He brings to the role more than 20 years’ experience in the global resources sector and has held executive management positions for both Australian and UK public companies during the past decade.

A summary of the key terms and conditions of Mr Hamilton’s consultancy agreement are detailed below:

Contract Term

The contract is for an ongoing term.

Total Fixed Remuneration

Total fixed remuneration of \$240,000 per annum.

Incentive Arrangements

Short term cash incentives payable at board discretion for achieving set key performance indicators (“KPI’s) each year.

Spitfire’s remuneration policy includes the entitlement of key management to be issued incentive share options subject to any shareholder approvals. As part of the 2014 Annual General Meeting, shareholder approval is being sought for the issue of 3,000,000 five year share options exercisable at the higher of \$0.045 or a minimum of a 67% premium to the prevailing share price on the date of issue.

Valuation of the share options is conducted using a Black-Scholes method and expensed in accordance with normal accounting standards.

Termination

The agreement includes normal termination clauses including that the Company may terminate Mr Hamilton's consultancy agreement by giving six months' notice. Should the Company have been unable to secure a new project or asset then a maximum termination payment of 2 months fees shall apply. Mr Hamilton may terminate the consultancy agreement by giving 3 months' notice.

"We are pleased to confirm the appointment of James to the role of Managing Director. We look forward to his ongoing contribution as we continue exploration at the South Woodie Woodie project and in the evaluation of new opportunities for the Company" Spitfire Director, Ian Huitson, said.

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