



MEDIA/ASX RELEASE

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## SPITFIRE SECURES NORWAY'S TINFOS AS STRATEGIC SHAREHOLDER

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### KEY POINTS

- **Tinfos to acquire 14% stake in Spitfire through \$1.73M share placement at 20 cents.**
  - **Tinfos to consider providing future strategic support to Spitfire including technical assistance and funding.**
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Australian exploration company Spitfire Resources Limited (ASX Code: **SPI** – “Spitfire”) is pleased to announce that it has secured the strategic support of the diversified Norwegian-based industrial, trading and metals & alloys group, **Tinfos AS** (“Tinfos”), as its new major shareholder via a 14% share placement.

Spitfire has agreed to make a placement of **8.65 million shares at 20 cents per share** to Tinfos, raising **\$1.73 million**. The proceeds of the share placement will further strengthen Spitfire’s cash position to in excess of \$7 million and will be used to accelerate the Company’s manganese exploration activities in the East Pilbara region of Western Australia.

In addition to acquiring the strategic interest in Spitfire, Tinfos has agreed:

- to consider assisting Spitfire with future financing either by way of project mining finance or direct company capital injection to help Spitfire evaluate, explore and develop other manganese projects; and
- to consider providing technical and funding support to Spitfire to assist it in evaluating and developing its **South Woodie Woodie Manganese Project** in Western Australia.

Spitfire’s Managing Director, Mr James Hamilton, said the Company was delighted to have secured the involvement of Tinfos, a leading supplier of metals and alloys and key player in the global manganese business, as a supportive major shareholder.

“We are pleased to welcome Tinfos as a new major shareholder and strategic partner to help us with our manganese ambitions,” Mr Hamilton said.

“In addition to strengthening our cash position during a particularly difficult period in global equity markets, this share placement introduces a strong strategic partner to the Company to support our forthcoming manganese exploration activities,” he continued.



“Tinfos also understands and is supportive of Spitfire’s secondary corporate goal, which is to bring in other assets to the company – even if they are non-manganese related, Mr Hamilton said.

“Ultimately, this partnership significantly increases the range of development options we have available to us at South Woodie Woodie should our forthcoming exploration programs be successful.

“With the global manganese market continuing to strengthen on the back of strong demand from the steel industry and tightening high-grade ore supply, Spitfire is now ideally placed to capitalise given the support and knowledge of Tinfos,” he added.

**ENDS**

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### **About Tinfos**

*Tinfos AS is a holding company with a portfolio of businesses including industrial export-oriented operations and international trade. Originally established in the 19<sup>th</sup> century as a hydro-electric power generation company, Tinfos is today a leading diversified industrial, trading and metals & alloys group which generated sales revenue of in excess of NOK7 billion in 2007 and a pre-tax profit of approximately NOK575 million.*

*The Group’s industrial operations are conducted through Tinfos Jernverk AS, which produces manganese alloys, and Tinfos Titan & Iron, which produces titanium slag and pig iron. Tinfos Jernverk AS is a major player in the production of silico-manganese, an alloy used in the making of steel. The Company is a world leader in the production of low-carbon silico-manganese for primarily stainless steel. Tinfos’s manganese plant is located in Kvinesdal on the southern tip of Norway making it ideally placed to ship alloy products into Europe. The plant most regularly produces about 180,000 tonnes of silico-manganese per annum but the plant’s furnaces are able to be converted to produce high carbon ferro-manganese at a production rate of 240,000tpa.*

*Tinfos’s international trading operations are conducted through Tinfos International AS, while the Company’s power operations are part of the parent company’s Notodden division. The Tinfos Group is headquartered in Lysaker.*



### **About Spitfire Resources**

*Spitfire Resources Limited (ASX Code: SPI) is an Australian resource company initially focused on the exploration and development of a portfolio of manganese exploration assets in the East Pilbara region of Western Australia. Spitfire listed on the Australian Securities Exchange in December 2007 following a successful A\$6 million Initial Public Offer (IPO).*

*AIM-listed Churchill Mining Plc is the Company's largest shareholder, with a 41% interest (at IPO) which it received as vendor consideration for the divestment to Spitfire of its asset, an 80% interest in the **South Woodie Woodie Manganese Project** in Western Australia's East Pilbara region.*

*The South Woodie Woodie Project comprises three granted Exploration Licences covering an area of approximately 490km<sup>2</sup>. The principal area of initial exploration focus lies some 50km down-strike from the 1Mtpa Woodie Woodie manganese mine.*

*Spitfire will commence drilling as soon as the northern wet season abates and its logistical arrangements for the 2008 field season are in place. The Company is pursuing exploration based on a conceptual model for manganese mineralisation with extensive use of sophisticated geophysical techniques to search for "blind" deposits.*

*Spitfire also recently announced that it had secured a substantial portfolio of new exploration tenure near the South Woodie Woodie Project, more than doubling its existing land holdings in the prospective East Pilbara region. The Company has lodged applications for four strategic tenements, covering a total area of 899 square kilometres, which are located approximately 13km south-east of the South Woodie Woodie Project.*

*Some of the new ground package abuts tenements managed by Consolidated Minerals, the former listed owner of the Woodie Woodie mine, and who was recently bought by private Ukrainian group Palmary Enterprises. Spitfire selected the ground after completing interpretive geological work suggesting that the area to the south-east could host strike extensions of a potential corridor of manganese host rocks.*

**ENDS**