



ABN 40 125 578 743

MEDIA/ASX RELEASE

20 May 2008

COMPLETION OF NON-RENOUNCEABLE ENTITLEMENTS OPTIONS ISSUE

Australian exploration company, Spitfire Resources Limited (ASX Code: **SPI** – “Spitfire”), is pleased to announce the completion of the one-for-three non-renounceable entitlements issue of options to shareholders pursuant to the Company’s prospectus dated 1 April 2008.

The company received valid applications for 21,770,134 options pursuant to the prospectus which represents a take-up of 93.10%. As the issue was fully underwritten, the balance of 1,613,204 Options have been taken up with the issue now fully subscribed and a total of \$233,833 raised under the offer.

James Hamilton, Managing Director, said, “We are very pleased with the take-up of this offer and the ongoing support from our shareholders”.

For further information please contact:

Released by:
Mr. Nicholas Read
Read Corporate
Telephone: (61-8) 9388 1474
www.readcorporate.com.au

On behalf of:
Mr. James Hamilton
Managing Director
Spitfire Resources Limited
Telephone: (61-8) 9381 3733



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, 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 490km². The principal area of initial exploration focus lies some 50km down-strike from the 1Mtpa Woodie Woodie manganese mine.

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.