
SPITFIRE RESOURCES LIMITED

ACN 125 578 743

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Spitfire Resources Limited (ACN 125 578 743) (**Company**), hereby gives notice to shareholders of the Company that it replaces "Resolution 4 – Placement – Shares" from the Notice of Annual General Meeting dated 15 October 2010 (**Notice of Meeting**) in respect of a annual general meeting of members to be held at **9.00am (WST)** on 25 November 2010 at Bentleys (WA) Pty Ltd, Level 1, 12 Kings Park Road, West Perth, Western Australia with the following resolution:

RESOLUTION 4 – PLACEMENT – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue Shares raising a total of up to \$5,000,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

1. RESOLUTION 4 – PLACEMENT – SHARES

1.1 General

Resolution 4 seeks Shareholder approval for the allotment and issue of up to that number of Shares when multiplied by the issue price, will raise up to \$5,000,000 (**Share Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 4.1 of the Notice of Annual General Meeting.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 4 will be to provide the Directors the flexibility to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$5,000,000. An example of the potential number of shares that may be issued using the trading prices over the last six months prior to the date of this Amendment to the Notice of General Meeting is set out below:

| | Date | Price | No of Potential shares |
|---------|-----------------|-------|------------------------|
| Recent | 1 November 2010 | 11.5c | 43,478,261 |
| Highest | 12 May 2010 | 16c | 31,250,000 |
| Lowest | 25 August 2010 | 6.9c | 72,463,768 |

- (b) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use any funds raised from the Share Placement towards exploration activity and for general working capital.

DATED 1 NOVEMBER 2010

BY ORDER OF THE BOARD



**RUSSELL HARDWICK
COMPANY SECRETARY**

Enquiries: Shareholders are required to contact Russell Hardwick, the Company Secretary on + 61 8 6382 3700 if they have any queries in respect of the matters set out in this addendum to the Notice of Meeting.