



ABN: 40 125 578 743

Company Website: www.spitfireresources.com

REGISTERED OFFICE
SPITFIRE RESOURCES LTD
SUITE 1
346 BARKER ROAD
SUBIACO WA 6008
AUSTRALIA

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
All Correspondence to: PO BOX 535, APPLECROSS WA 6953
Tel (08) 9305 2333 Fax (08) 9305 2233
EMAIL: registrar@securitytransfer.com.au

28 May 2010

Dear Option Holder,

**YOUR OPTIONS TO ACQUIRE SPITFIRE RESOURCES LTD SHARES AT 20 CENTS PER SHARE
EXPIRE ON 30 JUNE 2010**

We are writing to you as a registered holder of options in SPITFIRE RESOURCES LTD to remind you that the options will expire at 5:00pm (WST) on 30 JUNE 2010.

Your option holding may be exercised in whole or in part by payment of 20 CENTS for each option by no later than 30 JUNE 2010. If payment is not received by 5:00pm (WST) on 30 JUNE 2010 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 30 JUNE 2010.
- b) Sell your options. Quotation of the options will cease at the close of trading on 30 JUNE 2010.
- c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options they will expire on 30 JUNE 2010 and your right to subscribe for ordinary shares in SPITFIRE RESOURCES LTD at 20 CENTS per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Stock Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in SPITFIRE RESOURCES LTD on ASX was \$0.12 on 27 May 2010, being the last trading day prior to the date of this notice which is **less** than the option exercise price of \$0.20. Option holders should consult a professional advisor if required and should monitor the price of the underlying Shares between the date of this notice and the date of expiry on 30 June 2010 in case circumstances change.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.18 on 15 April 2010; and
- the lowest market sale price of ordinary shares on ASX was \$0.081 on 26 February 2010.

If you choose to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of 20 CENTS per option exercised to be received no later than 5:00pm (WST) on **30 JUNE 2010** to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
PO Box 535 OR 770 Canning Highway
APPLECROSS WA 6953 APPLECROSS WA 6953

Cheques should be made payable to "SPITFIRE RESOURCES LTD" in Australian dollars only and should be crossed "Not Negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9305 2333, facsimile (08) 9305 2233, or e-mail registrar@securitytransfer.com.au

Yours faithfully,

RUSSELL HARDWICK
COMPANY SECRETARY