



MEDIA / ASX RELEASE

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SPITFIRE RAISES \$1.82M TO UNDERPIN 2010 MANGANESE EXPLORATION PROGRAMS

Spitfire Resources Limited (ASX: **SPI** – “Spitfire” or “the Company”) is pleased to advise that it has agreed to place a total of **14 million shares** at a price of **13 cents per share** to strategic and sophisticated investors, raising a total of **\$1,820,000**.

The proceeds will further strengthen Spitfire’s financial position, increasing its cash resources to **more than \$5 million** and provide a strong platform to continue its aggressive program of drilling at the South Woodie Woodie Manganese Project in the East Pilbara.

The placement is being made within the 15% limit allowed under the ASX listing rules. All of the shares issued under the placement are fully paid ordinary shares and will rank *pari passu* with existing ordinary shares.

Spitfire recently commenced drilling at South Woodie Woodie to provide the first definitive test of multiple targets for high-grade manganese (+40% Mn) which have been developed and geologically assessed over the past field season.

“We are pleased with the significant level of investor interest in Spitfire and our manganese exploration activities,” said the Company’s Executive Chairman, Mr James Hamilton.

“I would like to thank the investors who participated in this placement for their support and welcome them to our share register,” he added.

ENDS

Released by:
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On behalf of:
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Competent Person's Statement

The information in this Report relating to Exploration Results and Mineral Resources is based on information compiled by Mr. N. Cull who is a Member of the Australian Institute of Geoscientists. Mr. Cull is Exploration Manager for Spitfire Resources Ltd, and consents to the inclusion in this type of report of the information as presented. He has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

About Spitfire Resources

Spitfire Resources Limited (ASX Code: SPI) is an emerging Australian resource development company focused on the carbon steel materials sector. Spitfire's flagship asset is the South Woodie Woodie Manganese Project, which is located approximately 50km down-strike to the south from the 1Mtpa Woodie Woodie Manganese Mine in the East Pilbara region of Western Australia.

Spitfire's initial exploration success at South Woodie Woodie has been within the Southern Target Area, where it has defined a near-surface manganese deposit at the Tally-Ho Prospect, in an area which has had little historical exploration.

Spitfire's principal focus will remain the exploration and evaluation of manganese deposits in the East Pilbara, although it has also acquired a portfolio of advanced thermal coal projects in Tasmania and prospective base metals tenure in the Northern Territory which offer the potential for future diversification.