



Annual General Meeting 22 November 2011

Bentleys
Level 1, 12 Kings Park Road
West Perth WA 6005 Australia

ASX Code: SPI

Business Overview



- Spitfire is **one of the largest land holders in the East Pilbara** manganese belt with over 2100km² of tenements
- Spitfire has **discovered three manganese deposits** with multiple additional exploration targets yet to be tested
- The deposits are **close to existing mines, infrastructure and port facilities**
- Spitfire is aiming to become **the next manganese producer in the region** and aims to commence development at the South Woodie Woodie project within 12-18 months
- Spitfire holds 6590km² of **exploration tenements in the Northern Territory** which are **prospective for base and precious metals**



Corporate Overview



Capital Structure

- Shares on issue 156 million
- Unlisted Options 28 million
- Market Cap \$20 million
(undiluted at 13c)
- Cash \$5.88 million
(30 September 2011)

Substantial Shareholders

- Prosperity Steel United 18.67%
- Churchill Mining Plc 15.99%
- JP Morgan Nominees 6.70%
- Eralloys Holdings 5.53%
- SK Resources 5.26%
- Top 20 67.24%

Directors and Management

- James Hamilton *Executive Chairman*
- John Mackenzie *Managing Director*
- Russell Hardwick *Non-Exec Director*
- Chris Daws *Non-Exec Director*
- Stuart Peterson *Exploration Manager*



Highlights for 2011 Financial Year



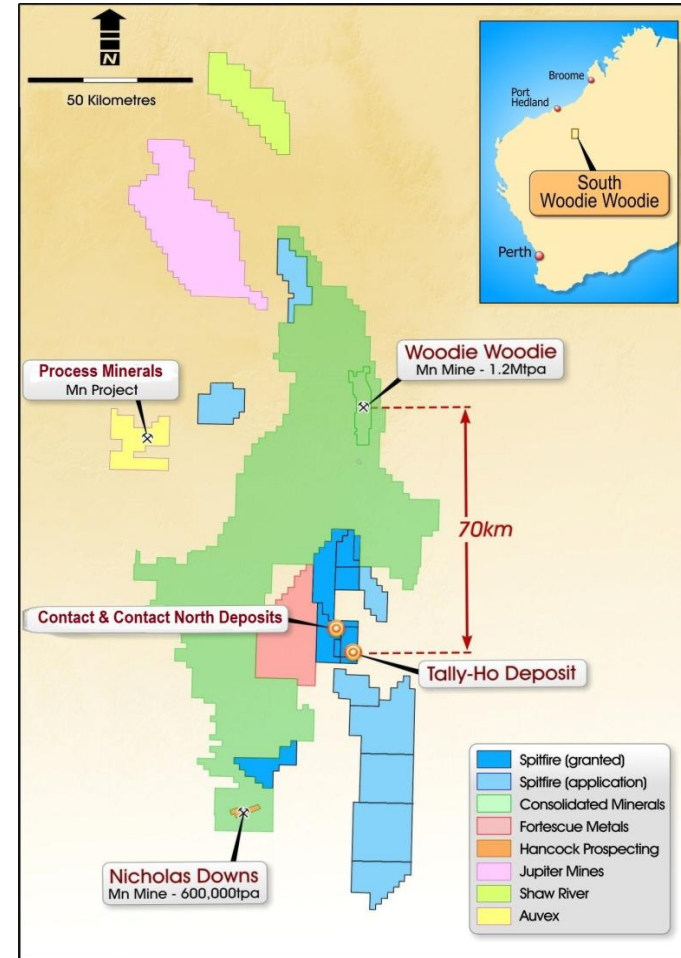
- **Discovery of the Contact and Contact North deposits** at the South Woodie Woodie Manganese Project
- **Successful divestment of the Tasmanian coal projects**
- **Increase in land holdings** at South Woodie Woodie from 2104km² to 2322km²
- **Increased investment community profile**
- **Successful capital raisings** in November 2010 and October 2011



South Woodie Woodie Manganese Project

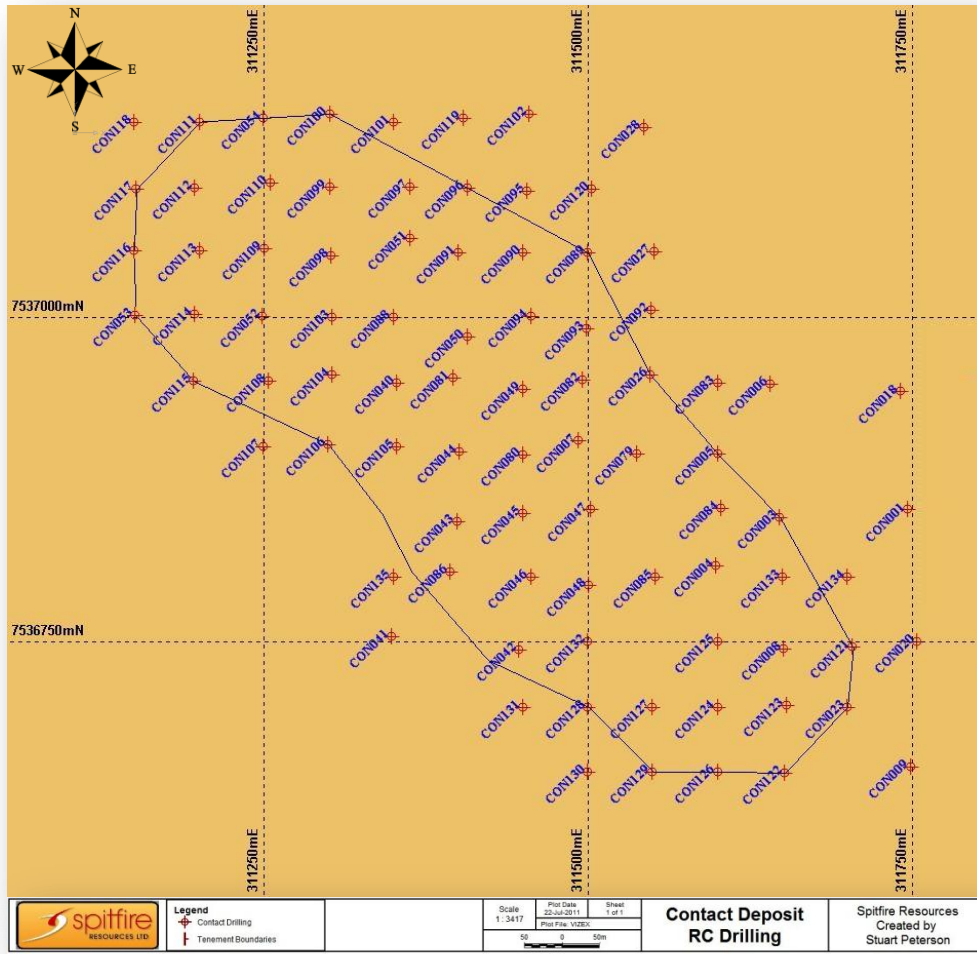


- During the 2011 financial year the **Contact and Contact North deposits were discovered** with a combined exploration target of 10-15Mt Mn grading 15-25%*.
- **Multiple additional high potential targets were identified** through ground mapping and geophysics
- **Significantly increased knowledge** of the project's geology was obtained during the year
- Preliminary metallurgical tests of the material at Contact and Contact North indicates a **simple upgrade pathway with the potential for >40% Mn ore product**
- **Increased land holding** to 2104km² to 2322km²
- **Largest drilling campaign in the company's history** undertaken during the year
- **Best manganese grade ever (46.6%Mn) returned from the project** during the year



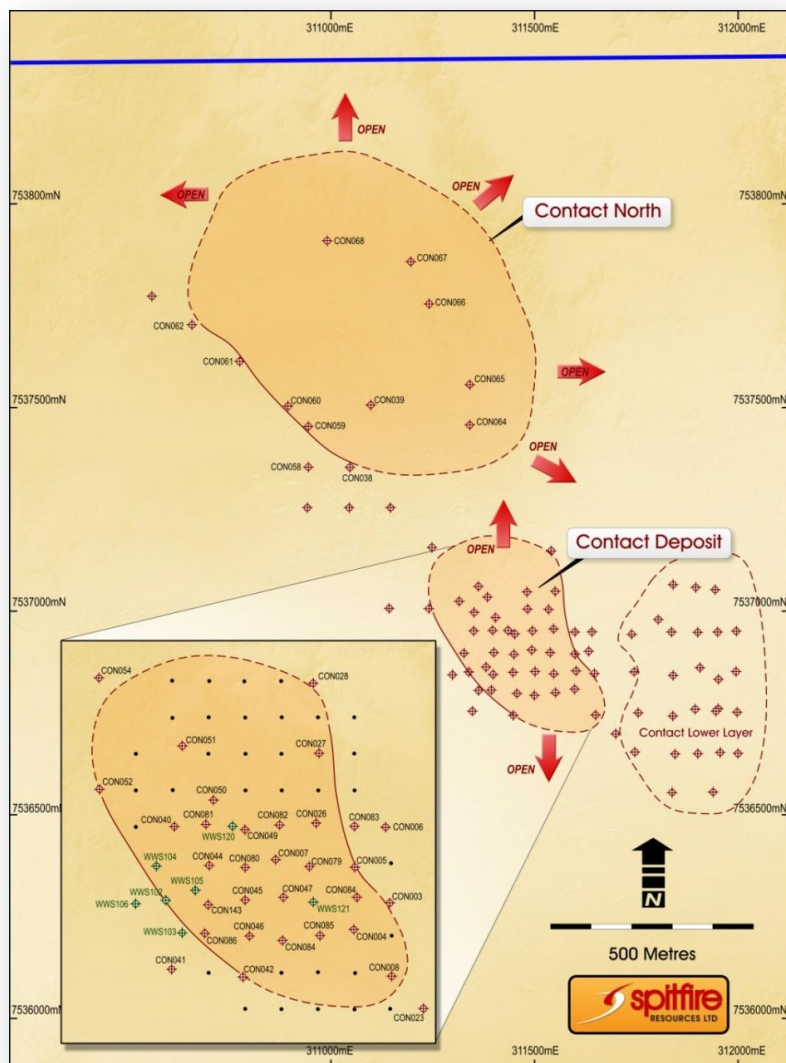
* Because the potential quantity and grade of this Exploration Target is conceptual in nature, Spitfire notes in accordance with Section 18 of the JORC Code that there has been insufficient verification of previous exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Contact Discovery



- **Discovered in October 2010**
- An upper near surface layer is currently defined over 675 x 243 metres
- Assays indicate this shallow layer is viable with best current intercepts being;
 - 18m @ 18.45% Mn from 15m (CON047), including: 2m @ 32.56% Mn from 16m**
 - 10m @ 21.12% Mn from 27m (CON007), including: 1m @ 30.07% Mn at 34m**
 - 9m @ 21.93% Mn from 8m (CON044), including: 1m @ 30.98% Mn at 15m**
 - 4m @ 19.98% Mn from 3m (SWW105), including: 1m @ 31.30% Mn at 5m**
- **Metallurgical testing indicates a product grading +40%Mn is potentially achievable**

Contact North Discovery



- **Discovered in May 2011**
- The deposit is currently defined over 640 x 588 metres
- Assays indicate a **substantial near-surface layer with a high-grade zone**, with best current intercepts as follows:
 - **19m @ 30.44% Mn from 90m (CON138), including:**
 - **12m @ 35.31% Mn from 91m;**
 - **8m @ 40.33% Mn from 91m;**
 - **3m @ 43.58% Mn from 91m;**
 - **1m @ 46.68% Mn at 92m**
 - **13m @ 25.46% Mn from 48m (CON139), including:**
 - **8m @ 30.51% Mn from 58m;**
 - **3m @ 40.93% Mn from 57m**
 - **9m @ 23.04% Mn from 14m (CON154), including:**
 - **5m @ 29.33% Mn from 14m;**
 - **2m @ 37.49% Mn from 14m;**
 - **1m @ 43.01% Mn at 15m**
 - **20m @ 23.06% Mn from 51m (CON039), including:**
 - **16m @ 24.26% Mn from 53m;**
 - **5m @ 29.50% Mn from 57m;**
 - **2m @ 34.23% Mn from 57m;**
 - **1m @ 37.27% Mn at 58m**
- **Deposit remains open** in most directions
- Current **drilling continues to extend the deposit**

Current Work Streams at South Woodie Woodie



Resource Definition

- In-fill drilling underway at Contact North
- Metallurgical test work ongoing
- Deposit modelling (Contact and Contact North)
- JORC statement (aiming for 1st quarter 2012 release)

Exploration

- Large geophysics (GAIP) campaign underway
- Exploration drilling ongoing over new targets
- Ground mapping ongoing over extensive geological hot spots

Project Development

- Mining lease applied for in October 2011
- Miscellaneous lease applications underway
- Port Hedland stockpiling area pegged in November 2011

Future Planned Work

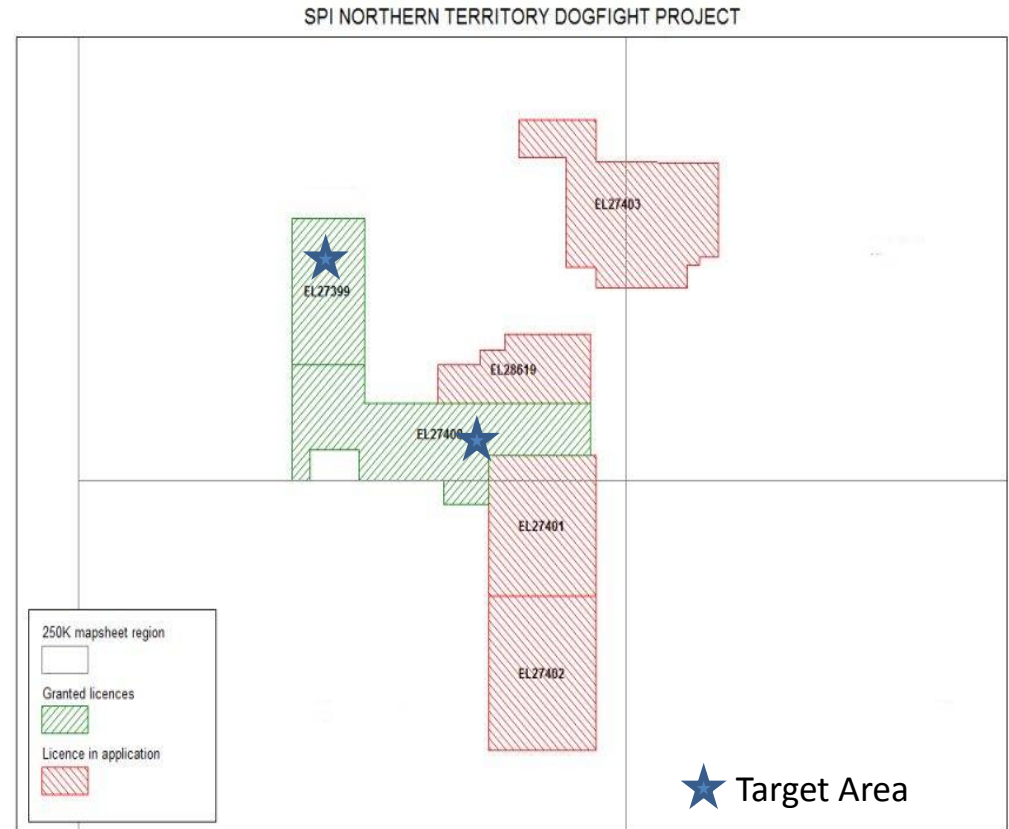
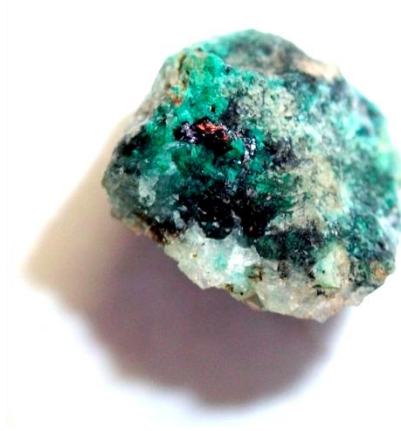
- Feasibility study



Northern Territory Dogfight Prospect



- Copper anomaly located within the EL27/400 and EL27/399 tenements
- Field trip undertaken in August 2011
- **Native Copper Samples located**
- Assay levels correlates with native copper location
- Aero Magnetic Survey underway



Investment Summary



- **Well funded** with \$5.8M in cash
- Aiming to be a significant **Australian producer** of manganese ore
- The South Woodie Woodie manganese project is progressing rapidly with a **positive development decision expected within 12-18 months** subject to exploration success
- Preliminary indications from metallurgical testing indicate a **high grade ore product >40% Mn**.
- Spitfire's team has **significant experience in the exploration and mining of manganese** in the region
- **Top 20 shareholders account for 67%** of the company
- **Exploration upside** with highly favourable geology and large landholding



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Competent Persons Statement- South Woodie Woodie

The information in this presentation 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 the Senior Consulting Geologist for Spitfire Resources Ltd, and consents to the inclusion in this type of Presentation 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.'

Competent Persons Statement- Northern Territory Dogfight Project

The information in this presentation relating to Exploration Results and Mineral Resources from the Dogfight Project is based on information compiled by Neil Fraser who is a full time employee of Golder Associates Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Fraser consents to the inclusion in this presentation of the information as presented. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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'.



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