

MEDIA / ASX RELEASE

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## SPITFIRE RAISES \$2.64M TO UNDERPIN AGGRESSIVE MANGANESE EXPLORATION PUSH

*Exploration gathering momentum with drilling set to resume in October*

Spitfire Resources Limited (ASX: SPI – “Spitfire” or “the Company”) is pleased to advise that it has firm commitments to raise \$2.64 million through a share placement to new and existing strategic and sophisticated investors to underpin ongoing aggressive exploration programs at its flagship South Woodie Woodie Manganese Project in Western Australia.

The funds raised will strengthen Spitfire's cash position to over \$6 million, enabling it to maintain its current exploration momentum at South Woodie Woodie, where it has so far discovered three deposits including the rapidly emerging Contact and Contact North deposits.

The share placement, comprising 20.32 million shares at 13 cents per share, 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.

The Company's existing major shareholder, Prosperity Steel United Singapore Pte Ltd, has agreed to subscribe for \$1.04 million worth of shares, with the balance of the placement being taken up by sophisticated investors. The funds raised will be used for:

- *upcoming Gradient Array IP program at South Woodie Woodie over multiple high priority targets around the Contact and Contact North deposits;*
- *the Phase III drilling program at South Woodie Woodie, which is scheduled to commence in October, including in-fill and extension drilling at Contact North and initial drill testing of other high priority targets; and*
- *general working capital.*

The Company recently announced that it had identified a significant pod of high-grade manganese mineralisation featuring some of the best intersections seen at South Woodie Woodie to date (refer to ASX Announcement dated 24 August 2011).

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Spitfire Managing Director, John Mackenzie commented "I am extremely pleased with the level of interest shown by the market with the share placement being heavily oversubscribed. We are now in a very strong funding position to rapidly advance the South Woodie Woodie Project towards our aim of near-term production".

**ENDS**

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### **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 70km down-strike to the south from the 1.2Mtpa Woodie Woodie Manganese Mine in the East Pilbara region of Western Australia.*

*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 prospective base metals tenure in the Northern Territory which offer the potential for future diversification.*