



# spitfire

RESOURCES LTD

ASX Code: SPI

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March 2011





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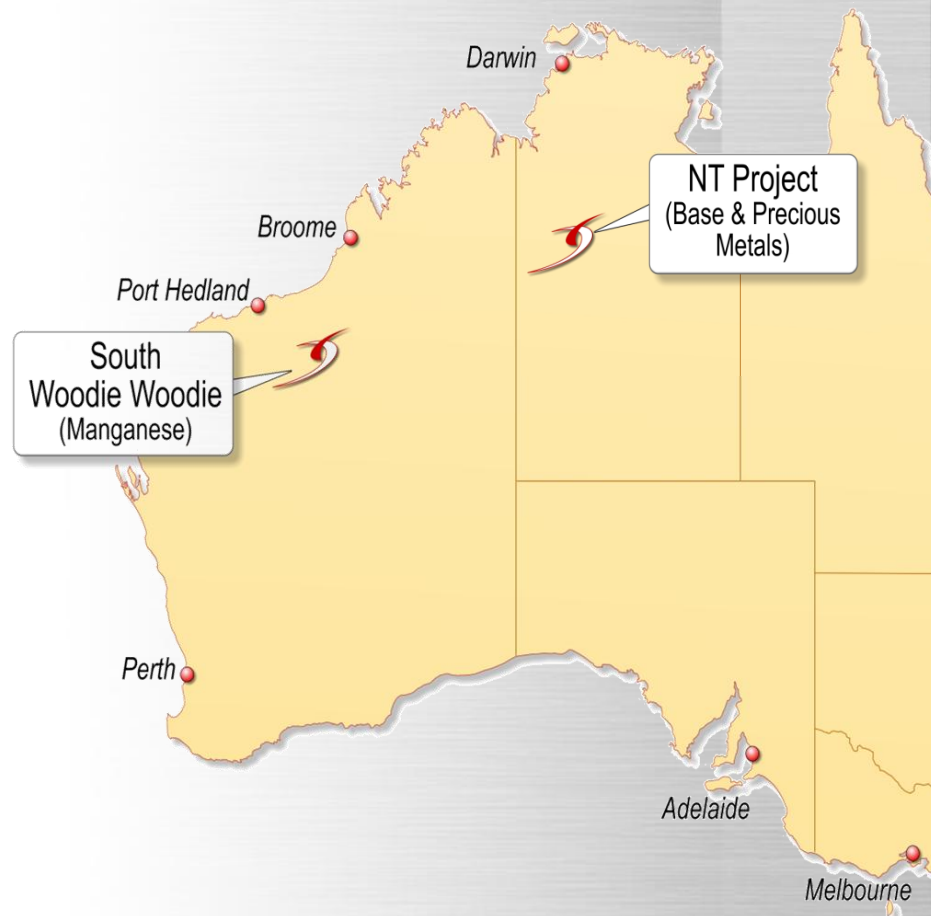
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## **Competent Persons Statement**

*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.'*



- Well funded Australian resource company
- Large land holding in the East Pilbara manganese belt in Western Australia
- Significant new zone of near surface Manganese discovered at the South Woodie Woodie prospect in November 2010
- Multiple additional targets identified in close proximity
- Large resource definition and exploration drilling program planned for 2011
- Close to existing mines, infrastructure and port facilities





## Capital Structure

- Shares on Issue 135M
- Options on Issue 28.2M
- Market Cap \$15.6M  
(undiluted at 11.5c)
- Cash ( 31 December 2010) \$5.06M

## Directors and Management

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

## Major Shareholders

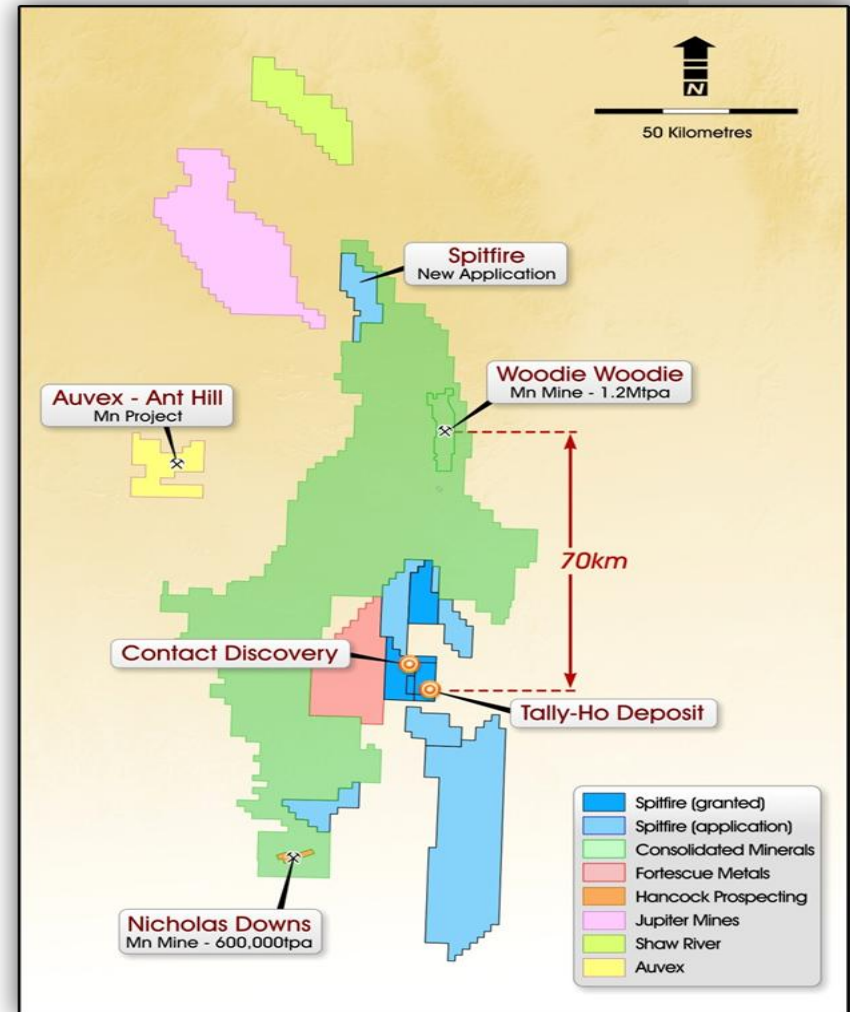
- Churchill Mining Plc (UK) 18.4%
- Prosperity Steel (Singapore) 15.8%
- Eramet (France) 6.4%
- Sarawagi Group (India) 6%
- Top 20 68.4%



# South Woodie Woodie Manganese Project



- One of the largest land holders in the East Pilbara Manganese belt with 1804sq km of tenements
- Two current deposits with multiple additional targets identified
- Current exploration target of 10Mt\* grading 15-25% Mn for the 2011 drilling campaign
- Geology is highly prospective for high grade Woodie Woodie style ore bodies
- Beneficiation tests indicate a 40%Mn product is achievable



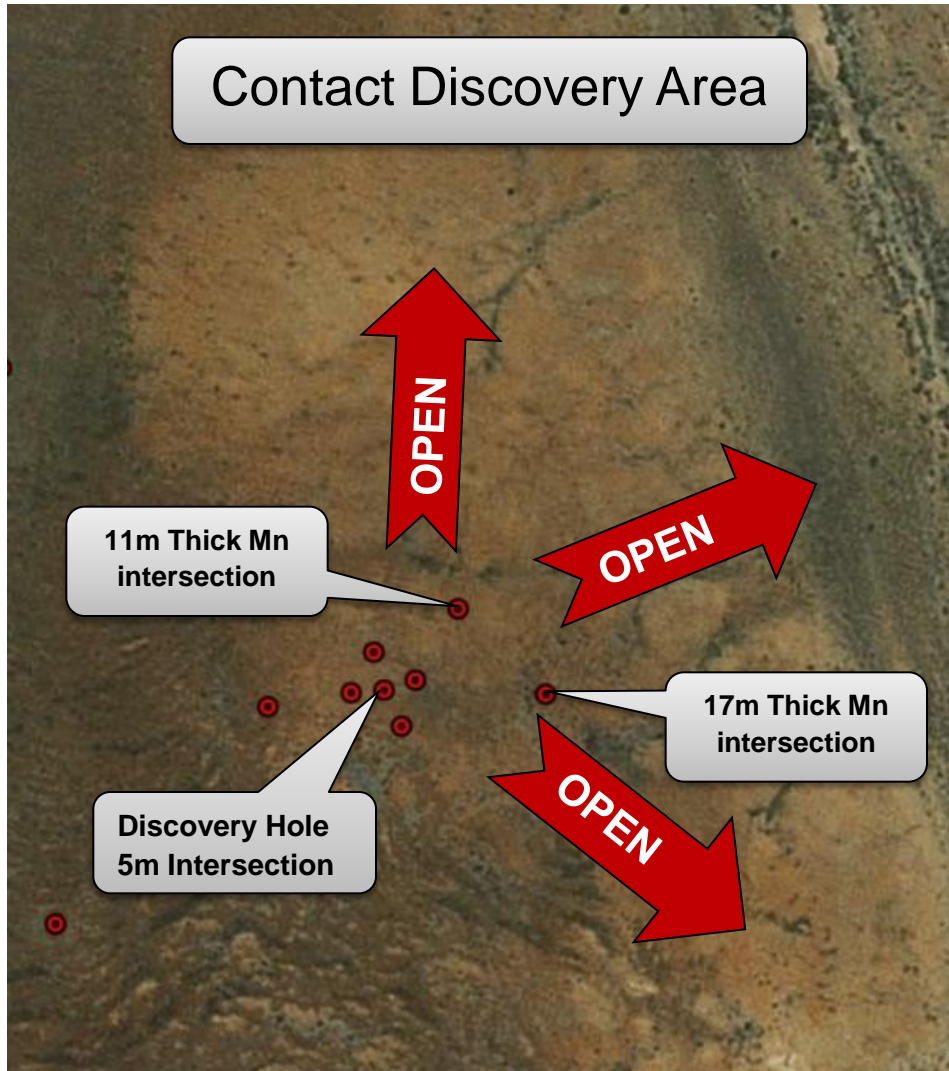
\* Because the potential quantity and grade of this Exploration Target is conceptual in nature, Spitfire notes in accordance with Section 18 of the JORC Code that there has been insufficient verification of previous exploration to define a Mineral Resource. It is uncertain if further exploration will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



- Manganese is essential to iron and steel production (85% to 90% of demand) by virtue of its sulphur-fixing, deoxidizing, and alloying properties
- Demand related to steel production
  - China imported 9.6 million mt in 2009\*
- Annual consumption of ore around 14.4 million mt\*
- Three product types
  - High-grade  $\geq 44\%$
  - Mid-grade  $> 30\%$  and  $< 44\%$
  - Low-grade  $\leq 30\%$



\* International Manganese Institute Quarterly Market Research Report Q3 2010

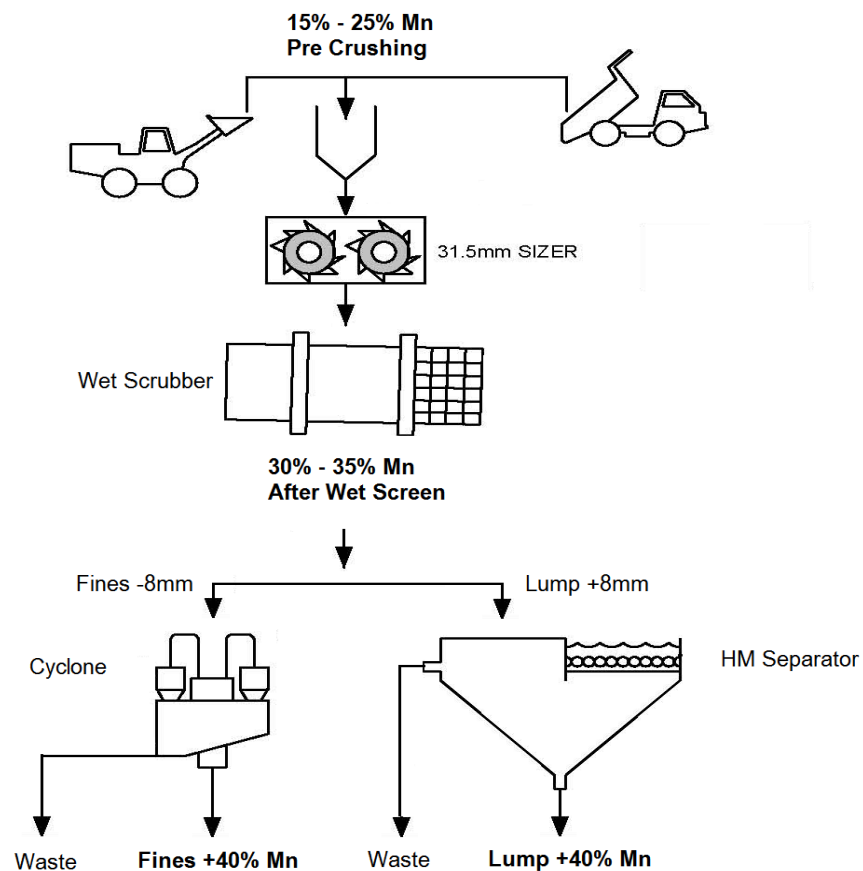


- Up to 17m thick based on current drilling (from 9m depth)
- Open in many directions
- Prospective geology for high grade Mn discovery
- Metallurgical testing indicates a product grading +40%Mn is achievable

# Preliminary Metallurgical Test work



- Significant new zone of near surface Manganese discovered at SWW
- Lab wet screening of RC samples was used to demonstrate upgradeability
- Heavy Media Separation is expected to return grades of +40% manganese

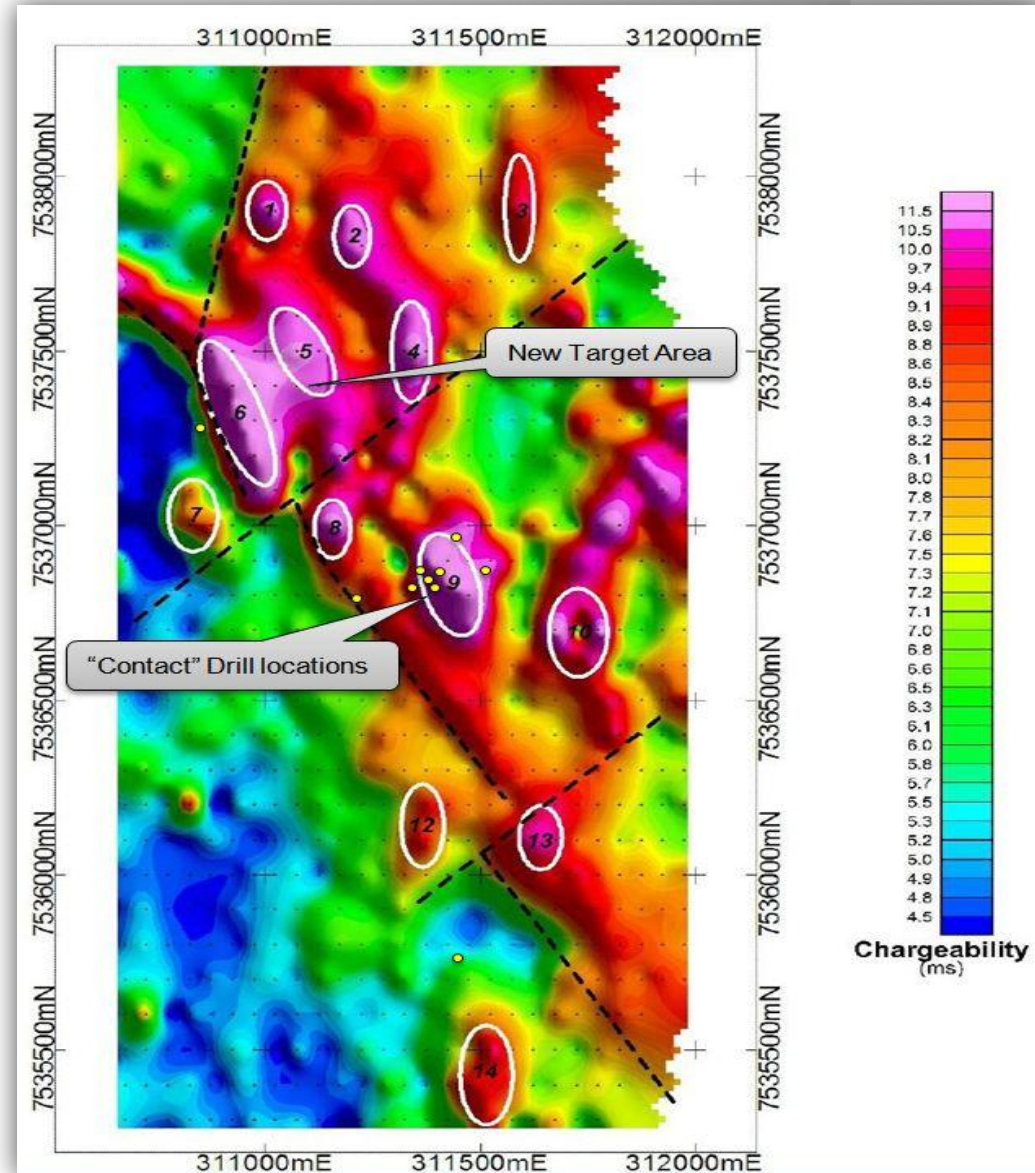


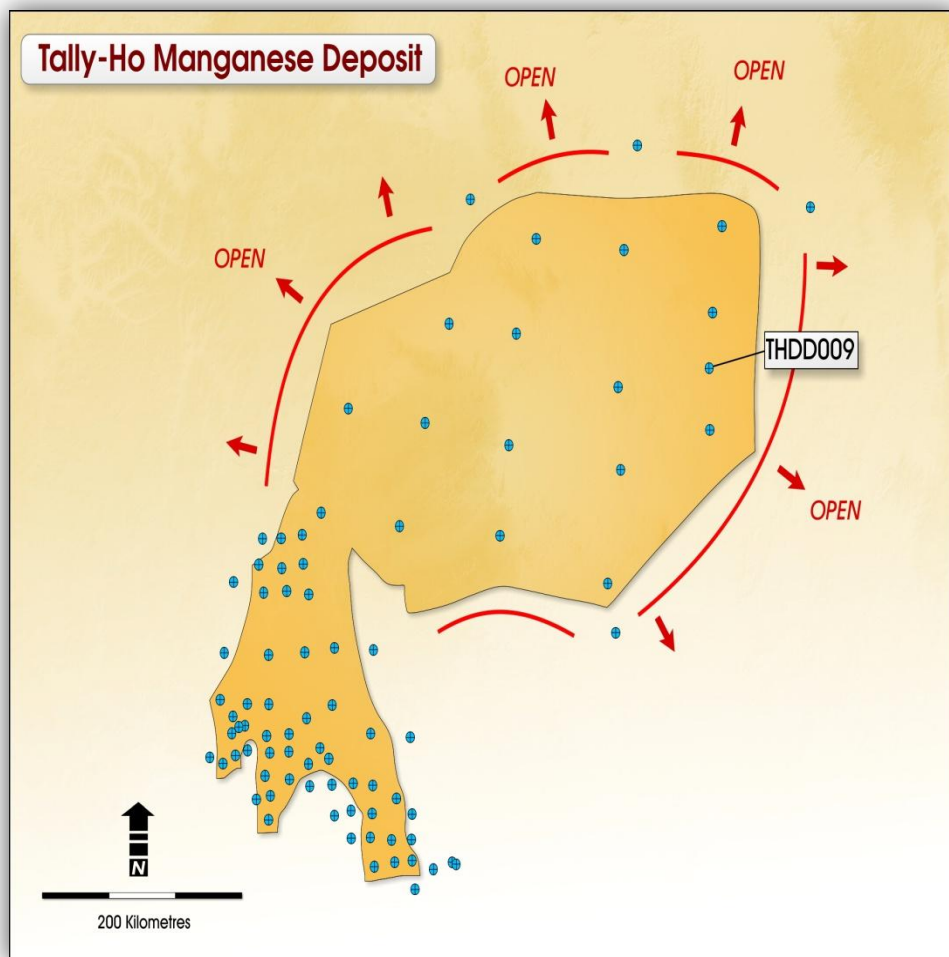
Hole ID	Composite No	Composite		Metres	Raw RC Sample		Lab Analysis		% Difference		% Yield
		From	To		Mn%	Fe%	Mn%	Fe%	Mn	Fe	Mn
WWS120	2	21	29	9	9.44	14.45	18.51	12.3	+96.08	-14.88	21.3
WWS121	4	14	20	7	18.04	17.07	34.15	16.8	+89.30	-1.58	27.3
WWS121	5	23	30	8	17.02	21.8	37.17	14.5	+118.39	-33.49	29.9

# Gradient Array IP Results



- Gradient Array Induced Polarization study completed in December 2010
- Results correlate with the Contact discovery location
- The survey has identified a large chargeability anomaly to the north-west of Contact
- Exploration drilling programme to target the new points of interest in early 2011





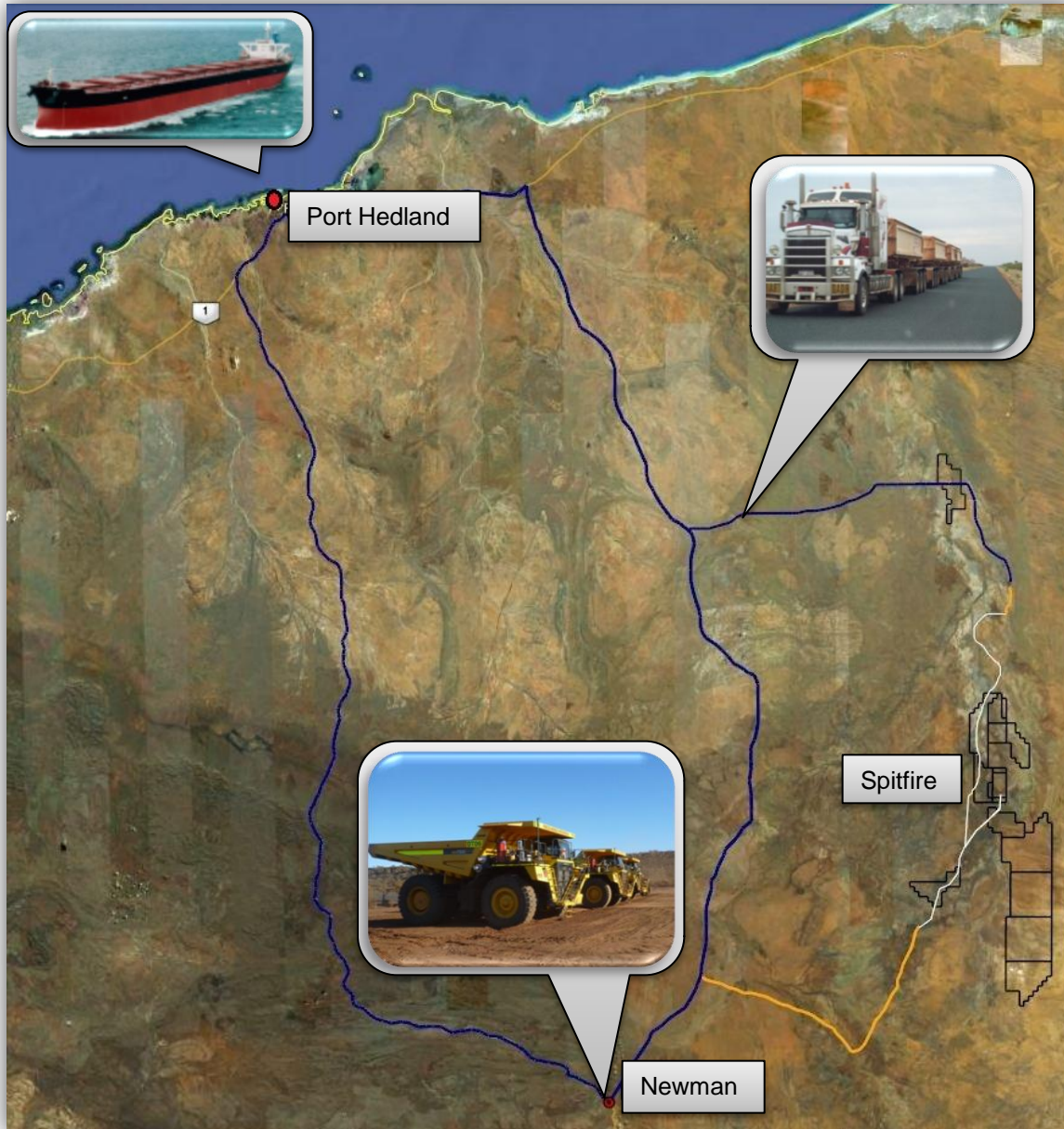
- (Inferred Resource of 2.9Mt @ 7% Mn)
- Preliminary Metallurgical results suggest an achievable beneficiated target of between 500,000 and 600,000 tonnes grading between 35 and 45% Mn\*
- Deposit still open in many directions with potential to increase the resource size and grade

\* 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.



- 10,000 meters of RC drilling planned in a staged campaign
  - resource definition at Contact and Tally-Ho
  - exploration drilling of targets
- 1000 meters of PQ diamond drilling for metallurgical testing
- Full metallurgical test work on PQ core
- Release of JORC compliant resource for Contact
- Mine Plan and Feasibility studies towards mining Contact





## Port Hedland

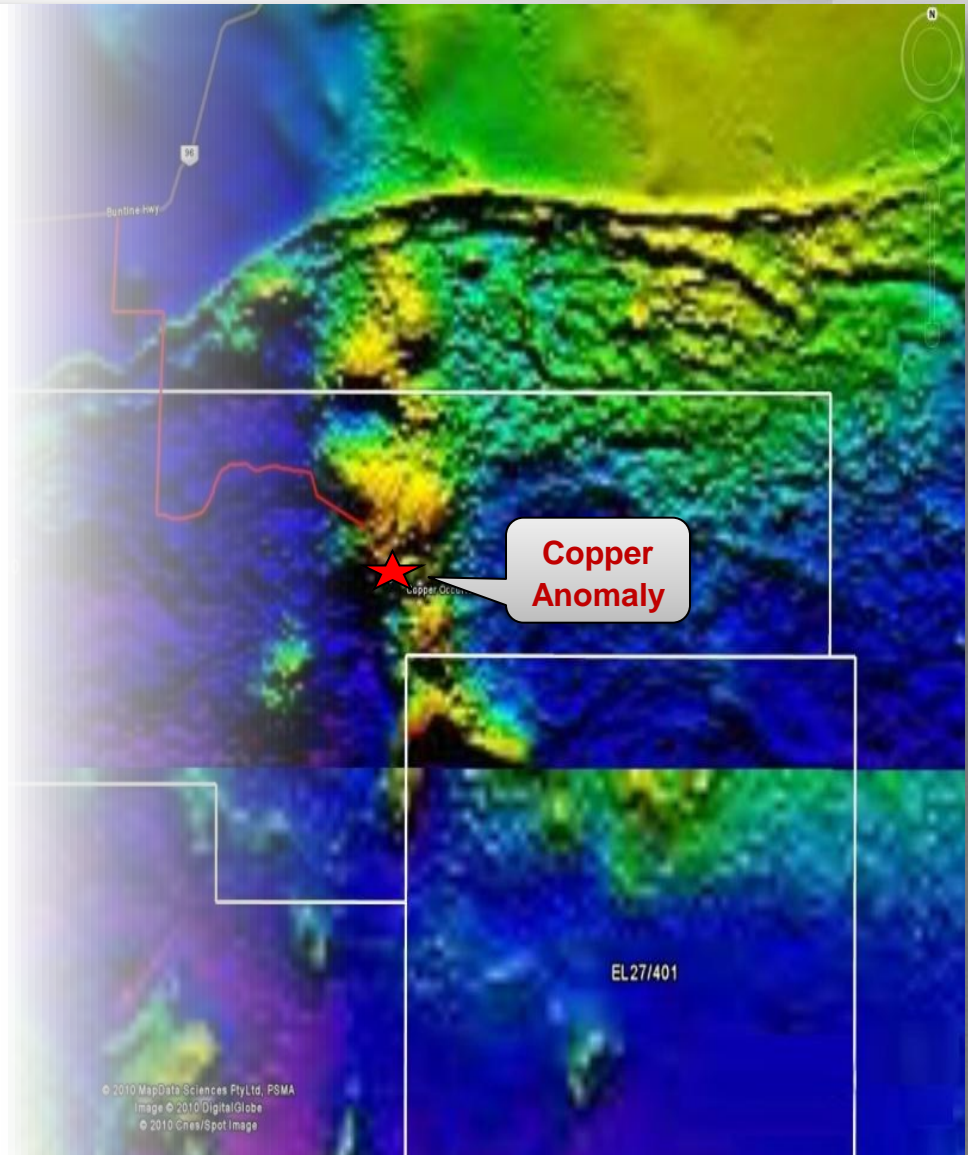
- Cape Size Bulk Port
- Stockpile and Loading facilities
- Serviced Airport
- Sealed Haul Road to Port Hedland from 70kms North of Tally-Ho

## Newman

- Specialised Mining Hub
- Serviced Airport
- Haul Road to Newman from 67kms South of Tally-Ho



- Copper anomaly centred over mineralised outcropping within the EL27/400 tenement
- Field trip planned for August 2011 to identify exploration drilling targets





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