
SPITFIRE RESOURCES LIMITED

ACN 125 578 743

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00 am (WST)

DATE: 27 November 2009

VENUE: Suite 1
346 Barker Rd
Subiaco
Western Australia 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6382 3700.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.00 am (WST) on 27 November 2009 at:

Suite 1
346 Barker Rd
Subiaco
Western Australia 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Spitfire Resources Limited, Suite 1, 346 Barker Road, Subiaco, Western Australia 6008; or
- (b) facsimile to the Company on facsimile number (+61 8) 6382 3777,

so that it is received not later than 9.00 am (WST) on 25 November 2009.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 9.00 am (WST) on 27 November 2009 at Suite 1, 346 Barker Rd, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5pm am (WST) on 25 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – RUSSELL HARDWICK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Russell Hardwick, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – ISSUE OF CLASS E DIRECTOR OPTIONS – MR JAMES HAMILTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Class E Director Options to Mr James Hamilton (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr James Hamilton (or his Nominee) or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF CLASS E DIRECTOR OPTIONS – MR RUSSELL HARDWICK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 2,000,000 Class E Director Options to Mr Russell Hardwick (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Russell Hardwick (or his Nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF CLASS E DIRECTOR OPTIONS – MR CHRISTOPHER DAWS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 1,000,000 Class E Director Options to Mr Christopher Daws (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Christopher Daws (or his Nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 21 OCTOBER 2009

BY ORDER OF THE BOARD



**RUSSELL HARDWICK
COMPANY SECRETARY
SPITFIRE RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9.00 am (WST) on 27 November 2009 at Suite 1, 346 Barker Rd, Subiaco, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments will result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.spitfireresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – RUSSELL HARDWICK

Clause 11.3 of the Constitution requires that in the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director not in such one-third who has held office for three years or more (except the Managing Director), must retire from office.

The Company currently has three Directors and accordingly one must retire.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

Russell Hardwick retires by rotation and seeks re-election.

Mr Hardwick is a Certified Practicing Accountant with 16 years experience in a variety of private and public companies and is involved in providing advisory services to resources sector. Mr Hardwick is a member of the Australian Institute of Company Directors. Most recently he has also served as Company Secretary for an AIM-listed minerals exploration company and an ASX-listed publishing company. Mr Hardwick is the Chairman of the audit committee.

The Directors, with Mr Hardwick abstaining, recommend the reappointment of Mr Hardwick to the Spitfire Board.

4. RESOLUTIONS 3 TO 5 – ISSUE OF CLASS E DIRECTOR OPTIONS

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 6,000,000 Options (**Class E Director Options**) to Messrs James Hamilton, Russell Hardwick and Christopher Daws (Related Parties) on the terms and conditions set out below.

Resolution 3-5 were initially proposed to be put to shareholders on the 25 September 2009 but were withdrawn and amended to be re-submitted to shareholders at the Company's Annual General Meeting.

To preserve cash the Spitfire Board resolved in February 2009 to freeze director's salaries for the next two years. In foregoing the salary increases the Board resolved that options be considered by shareholders in lieu of any increase in Salaries.

For a Public Company, or an entity that the Public Company controls, to give a financial benefit to a related party of the Public Company, the Public Company or entity must:

- (a) obtain the approval of the Public Company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Class E Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Class E Director Options constitutes giving a financial benefit and as Directors, Messrs Hamilton, Hardwick and Daws are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Class E Director Options to the Related Parties.

4.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Class E Director Options:

- (a) the related parties are Messrs Hamilton, Hardwick and Daws and they are related parties by virtue of being Directors;
- (b) the maximum number of Class E Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 3,000,000 Class E Director Options to Mr Hamilton;
 - (ii) 2,000,000 Class E Director Options to Mr Hardwick; and
 - (iii) 1,000,000 Class E Director Options to Mr Daws.
- (c) the Class E Director Options will be granted to the Related Parties (or Nominees) no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Class E Director Options will be issued on one date;
- (d) 3,000,000 of the Class E Director Options (1,500,000 to Mr Hamilton, 1,000,000 to Mr Hardwick and 500,000 to Mr Daws) will vest and only become exercisable, on the earlier of the weighted average share price for the Company ordinary being greater than \$0.30 for 5 consecutive days, or 1 year after the grant date;
- (e) 3,000,000 of the Class E Director Options (1,500,000 to Mr Hamilton, 1,000,000 to Mr Hardwick and 500,000 to Mr Daws) will vest and only become exercisable, on the earlier of the weighted average share price for the Company ordinary being greater than \$0.30 for 5 consecutive days, or 2 years after the grant date;
- (f) the Class E Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (g) the terms and conditions of the Class E Director Options are set out in Schedule 1;
- (h) The amount payable upon exercise of each Class E Director Option will be based on a 60% premium to the volume weighted average price (VWAP) of Spitfire ordinary shares for the 20 days prior to the date of the annual general meeting;
- (i) the value of the Class E Director Options and the pricing methodology is set out in Schedule 2;
- (j) the relevant interests of the Related Parties in securities of the Company are set out below;

Related Party	Shares	Options
Mr James Hamilton	1,000,000	8,519,967 ¹
Mr Christopher Daws	700,000	3,690,634 ²
Mr Russell Hardwick	325,000	3,461,634 ³

¹ 2,000,000 Options exercisable at \$0.20 each on or before 8 February 2013, 2,000,000 Options exercisable at \$0.25 each on or before 8 February 2013, 2,000,000 Options exercisable at \$0.10 each on or before 6 March 2014, 2,000,000 Options exercisable at \$0.125 each on or before 6 March 2014 and 519,967 Options exercisable at \$0.20 each on or before 30 June 2010.

² 750,000 Options exercisable at \$0.20 each on or before 8 February 2013, 750,000 Options exercisable at \$0.25 each on or before 8 February 2013, 750 Options exercisable at \$0.10 each on or before 6 March 2014, 750,000 Options exercisable at \$0.125 each on or before 6 March 2014 and 690,634 Options exercisable at \$0.20 each on or before 30 June 2010.

³ 750,000 Options exercisable at \$0.20 each on or before 8 February 2013, 750,000 Options exercisable at \$0.25 each on or before 8 February 2013, 750,000 Options exercisable at \$0.10 each on or before 6 March 2014, 750,000 Options exercisable at \$0.125 each on or before 6 March 2014 and 461,634 Options exercisable at \$0.20 each on or before 30 June 2010.

- (k) the cash remuneration and emoluments from the Company to the Related Parties for both the current financial year (actual and forecast) and previous financial year are set out below:

Related Party	Current Financial Year	Year ended 30 June 2009
Mr James Hamilton	\$285,000	\$285,000
Mr Christopher Daws	\$25,000	\$25,000
Mr Russell Hardwick	\$119,400	\$119,400

- (l) if the Class E Director Options granted to the Related Parties are exercised, a total of 6,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 101,012,791 to 107,012,791 (assuming that no other Options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted as follows:

Related Party	Issued Shares as at the date of this Notice of Meeting	Class E Director Options to be issued	Issued Shares upon exercise of all Class E Director Options	Dilutionary effect upon exercise of Director Options
Mr James Hamilton	101,012,791	3,000,000	107,012,791	2.80%
Mr Russell Hardwick	101,012,791	2,000,000	107,012,791	1.87%
Mr Christopher Daws	101,012,791	1,000,000	107,012,791	0.93%
TOTAL	101,012,791	6,000,000	107,012,791	5.60%

The market price for Shares during the term of the Class E Director Options would normally determine whether or not the Class E Director Options are exercised. If, at any time any of the Class E Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Class E Director Options, there may be a perceived cost to the Company. Shareholders should note that the Company will, however receive subscription monies totalling \$900,000 if all the Class E Director's Options are exercised.

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.165	11 November 2008
Lowest	\$0.05	16 December 2008
Last	\$0.125	21 October 2009

- (n) the primary purpose of the grant of Class E Director Options to the Related Parties is to provide cost effective consideration to the Related Parties for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Class E Director Options upon the terms proposed;
- (o) the Board acknowledges the grant of Class E Director Options to Messrs Mr Daws and Mr Hardwick is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Class E Director Options to Messrs Mr Daws and Mr Hardwick reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves. The Board considers that in view of the financial, legal and other responsibilities assumed by Directors of Public companies, the payment of monetary Directors fees alone is often not an adequate reward and does not provide an adequate incentive to keep board members and Directors of the requisite level of experience and qualifications;
- (p) Mr Hamilton declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Hamilton) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (q) Mr Hardwick declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4. The Board (other than Mr Hardwick) is not aware of any other information that would be reasonably required by Shareholders

to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and

- (r) Mr Daws declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5. The Board (other than Mr Daws) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Class E Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Class E Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. ENQUIRIES

Shareholders are welcome to contact Mr Russell Hardwick, Company Secretary, on (+ 61 8) 6382 3700 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

Annual General Meeting means the meeting convened by the Notice of Meeting.

Board means the current Board of Directors of the Company.

Company means Spitfire Resources Limited (ACN 125 578 743).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current Directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time or Western Summer Time as observed in Perth, Western Australia as the context requires.

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS E DIRECTOR OPTIONS

Subject to the vesting conditions referred to in Section 3.2 (d) & (e) of the Explanatory Statement (**Vesting Conditions**), the Class E Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Class E Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Class E Director Option, the Optionholder must exercise the Class E Director Options in accordance with the terms and conditions of the Class E Director Options.
 - (b) The Class E Director Options will expire at 5:00 pm (Western Standard Time) 5 years from the date of issue (**Expiry Date**). Any Class E Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Class E Director Option will be based on a 60% premium to the volume weighted average price (VWAP) of Spitfire ordinary shares for the 20 days prior to the date of the annual general meeting (**Exercise Price**).
 - (d) The Class E Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Class E Director Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class E Director Options specifying the number of Class E Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class E Director Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Class E Director Options specified in the Exercise Notice.
 - (h) The Class E Director Options are transferable.
 - (i) All Shares allotted upon the exercise of Class E Director Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Class E Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Class E Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (l) There are no participating rights or entitlements inherent in the Class E Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Class E Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Class E Director Options prior to the date for determining entitlements to participate in any such issue.
- (m) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Class E Director Options, the exercise price of the Class E Director Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Class E Director Options, the number of securities over which a Class E Director Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Class E Director Option had been exercised before the record date for the bonus issue.
- (o) The Class E Options, unless otherwise determined by the Board, that have been issued to, but not yet vested with, the Optionholder will automatically lapse when the Optionholder ceases employment with the Company, other than if the Optionholder ceases employment through retirement, total and permanent disablement, redundancy, termination or death in which case the Optionholder may exercise the Class E Options within 3 months.
- (p) Notwithstanding any other terms and conditions, all Class E Director Options may be exercised:
 - (i) during a bid period (being in relation to a takeover bid in respect of shares in the Company, means the period referred to in the definition of that expression in Section 9 of the Corporations Act provided that where a takeover bid is Publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid period shall be deemed to have commenced at the time of that announcement);
 - (ii) at any time after a Change in Control Event (being a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability and that ability is successfully exercised, in a general meeting, to replace all or a member of the board) has occurred; or
 - (iii) on an application under Section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company.

SCHEDULE 2 – VALUATION OF CLASS E DIRECTOR OPTIONS

The Class E Director Options to be issued to the Related Parties pursuant to Resolutions 3 to 5 have been valued by using the theoretical Black & Scholes option model and based on the assumptions set out below, the Class E Director Options were ascribed a value, as follows:

Assumptions:	Class E
Valuation date	21 October 2009
Market price of Shares based on a 20 day VWAP prior to the date of this notice	11.7 cents
Exercise price based on a 60% premium to the market price	18.7 cents
Expiry date	27 November 2014
Risk free interest rate	5.5%
Volatility	60%
Indicative value per Class E Director Option	5.20 cents

Total Value of Class E Director Options	Class E Director Options
- Mr James Hamilton	\$156,000
- Mr Russell Hardwick	\$104,000
- Mr Christopher Daws	\$52,000

Note: The valuation ranges noted above are not necessarily the market prices that the Class E Director Options could be traded at and they are not automatically the market prices for taxation purposes.

PROXY FORM



**APPOINTMENT OF PROXY
SPITFIRE RESOURCES LIMITED
ACN 125 578 743**

ANNUAL GENERAL MEETING

I/We

of

being a member of Spitfire Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 9.00 am (WST), on 27 November 2009 at Suite 1, 346 Barker Rd, Subiaco, Western Australia 6008, and at any adjournment thereof. If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolution 3** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 3 and that votes cast by the Chair of the General Meeting for Resolution 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 3.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Russell Hardwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Class E Director Options – Mr James Hamilton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Class E Director Options – Mr Russell Hardwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Class E Director Options – Mr Christopher Daws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signed this day of 2009

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Secretary
Sole Director/ Secretary

SPITFIRE RESOURCES LIMITED
ACN 125 578 743

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole Director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole Director can also sign alone. Otherwise, a Director jointly with either another Director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Spitfire Resources Limited, Suite 1, 346 Barker Road, Subiaco, Western Australia 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 6382 3777,so that it is received not later than 9.00 am (WST) on 25 November 2009.

Proxy forms received later than this time will be invalid.