



**MEDIA / ASX RELEASE**

**27 April 2010**

## **NEW SUBSTANTIAL SHAREHOLDER**

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Spitfire Resources Limited (ASX: **SPI** – “Spitfire” or “the Company”) notes the recent acquisition by Singapore-based Prosperity Steel United Singapore Pte Ltd (“Prosperity Steel”) of a 8.37% interest in the Company.

Prosperity Steel was established in Singapore in June 2003 and is a trading company which focuses on the import-export trade of ores, steels, pig iron, ferro-alloys, scrap steels and equipment for steel mills. It has strong connections with major ore trading groups and steel mills in mainland China.

Prosperity Steel lodged a substantial shareholder notice on 27 April 2010 disclosing a 8.37% interest which it acquired through on-market purchases and by participating in the Company’s recently completed \$1.82 million share placement to strategic and sophisticated investors.

From discussions with Prosperity Steel, Spitfire understands that its investment is based on its positive view of the exploration potential of Spitfire’s South Woodie Woodie Manganese Project in Western Australia’s East Pilbara region and the strong outlook for the global manganese ore and ferro-alloys market.

Spitfire’s Executive Chairman, Mr James Hamilton, said the Company was pleased to welcome Prosperity Steel as a major shareholder, with recent investor interest in the Company reflecting the high level of activity in the manganese sector and the active drilling programs currently underway at South Woodie Woodie.

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.

The targets are located throughout EL46/616, which also hosts Spitfire’s recently discovered Tally-Ho manganese deposit.

**ENDS**

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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.*