



Investor Update

July 2011

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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.'

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
- 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 136 million
- Unlisted Options 28 million
- Market Cap \$20 million
(undiluted at 15c)
- Cash \$4.88 million
(30 June 2011)

Directors and Management

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

Substantial Shareholders

- Churchill Mining Plc 18.38%
- Prosperity Steel United 15.75%
- JP Morgan Nominees 7.70%
- Eralloys Holdings 6.36%
- SK Resources 6.04%
- Top 20 69.81%

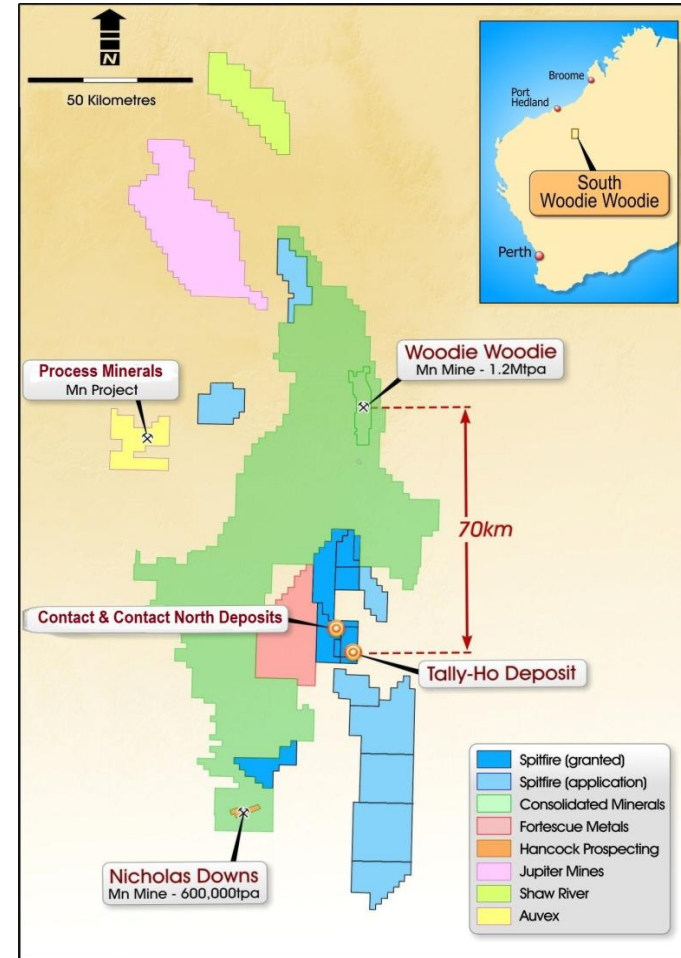
SPI- Share Price Chart



South Woodie Woodie Manganese Project

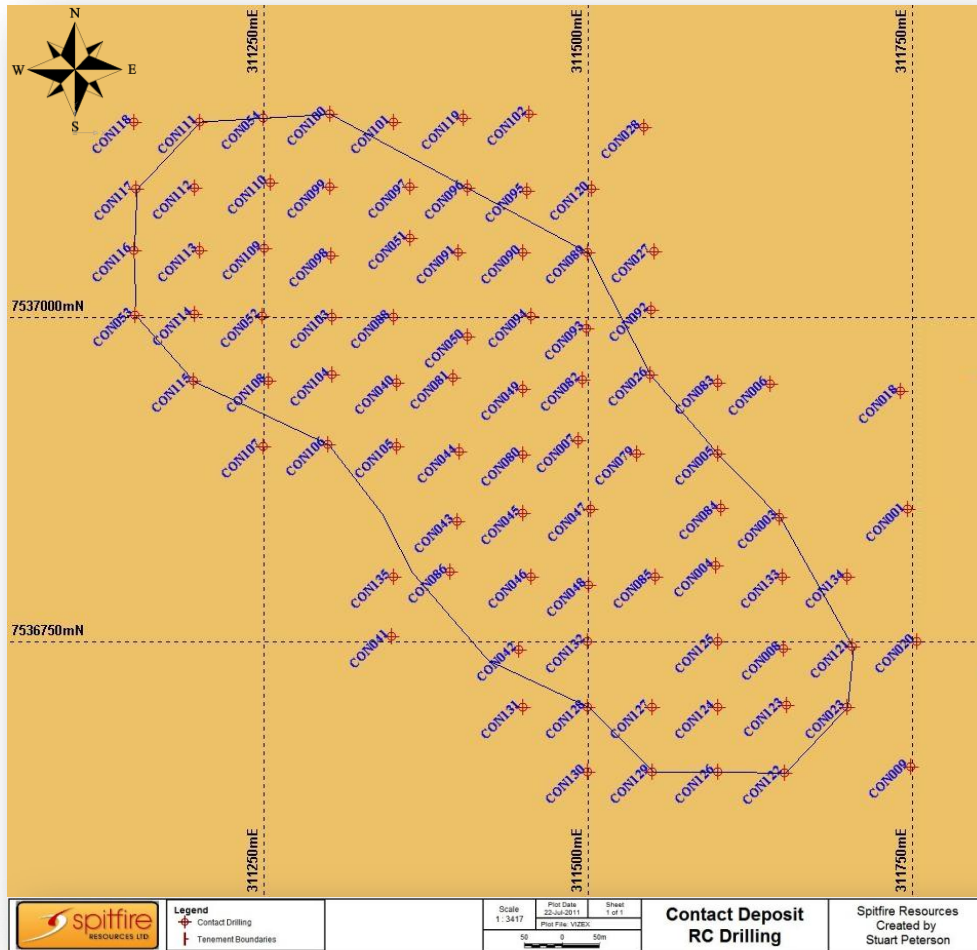


- Spitfire has three current manganese deposits; *Contact*, *Contact North* and *Tally-Ho*
- Multiple additional high potential targets have been identified
- Spitfire has a 2011 total resource target of 10-15Mt* grading 15-25% Mn
- Geology is highly prospective for high grade ore bodies
- Beneficiation tests of material at *Tally Ho* and *Contact* indicates a simple upgrade pathway
- In-house scoping study commenced in July 2011



* 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

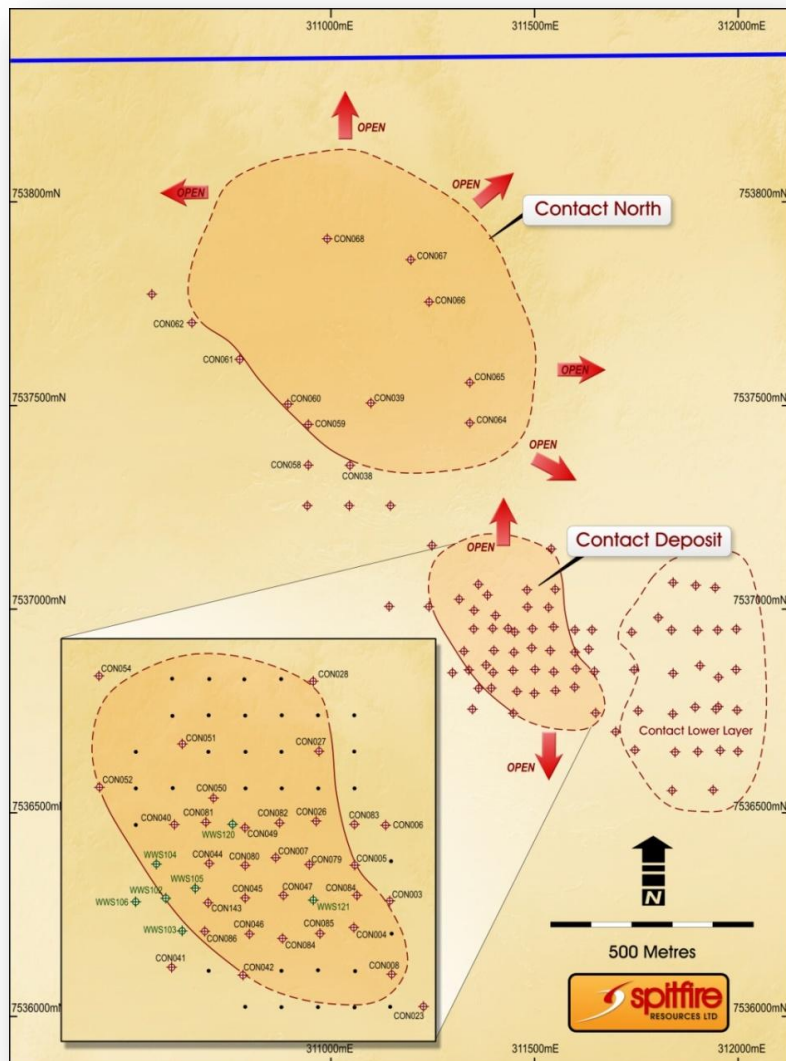
10m @ 21.12% Mn from 27m (CON007), including: 1m @ 30.07% Mn at 34m

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

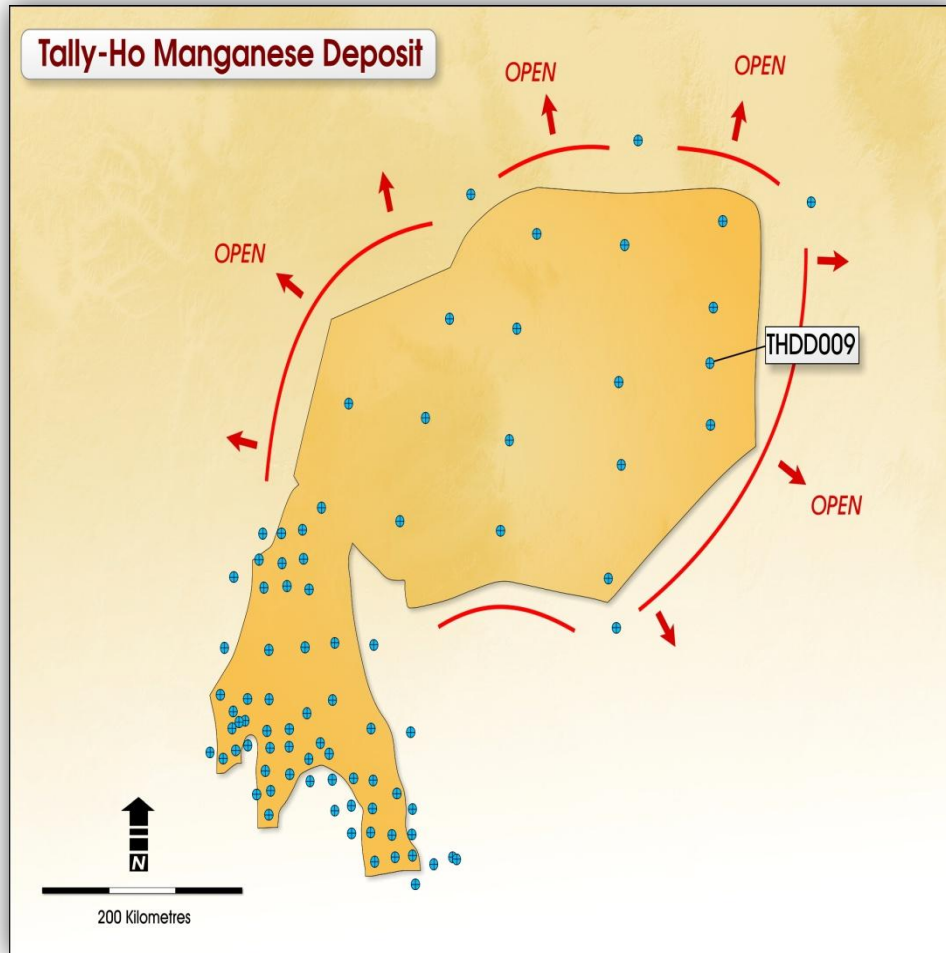
- Metallurgical testing indicates a product grading +40%Mn is potentially achievable

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;
 - 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
 - 11m @ 26.54% Mn from 38m (CON064), including:**
 - 4m @ 29.25% Mn from 38m
 - 2m @ 34.80% Mn from 40m
 - 11m @ 20.21% Mn from 55m (CON067), including:**
 - 6m @ 24.8% Mn from 58m
 - 1m @ 33.33% Mn at 60m
 - 1m @ 32.00% Mn at 62m
 - 7m @ 21.06% Mn from 36m (CON068), including:**
 - 4m @ 29.48% Mn from 36m
 - 2m @ 30.45% Mn from 38m
 - 1m @ 32.65% Mn at 36m
 - 7m @ 20.76% Mn from 49m (CON066), including:**
 - 5m @ 23.93% Mn from 49m
 - 1m @ 30.88% Mn at 49m
- Prospective geology for high grade Mn discovery
- Deposit remains open in most directions
- Current drilling continues to extend the deposit

Tally-Ho Deposit



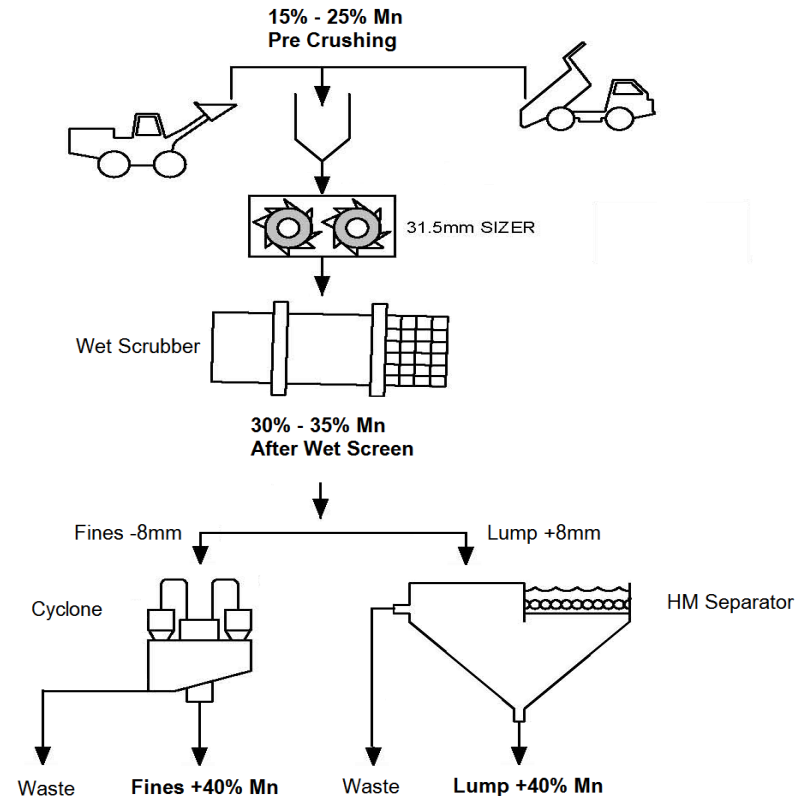
- Discovered in January 2009
- 11kms Southwest of the Contact Deposit
- The deposit remains open in many directions.
- Preliminary metallurgical results on diamond core suggest an achievable beneficiated target of between 500,000 and 600,000 tonnes grading between 35 and 45% Mn*

* 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.

Preliminary Metallurgical Testing



- Lab wet screening of RC samples was used to demonstrate upgradeability of the Contact material from the discovery holes drilled in October 2010
- Heavy media separation is expected to return grades of +40% manganese
- PQ Diamond drill programme currently underway to obtain core for full metallurgical test work, required to obtain an indicated JORC classification



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

Regional Port and Air Infrastructure



Port Hedland

- Cape size bulk port
- Stockpile and loading facilities
- Serviced airport
- Sealed haul road to Port Hedland 67kms north of Contact deposit

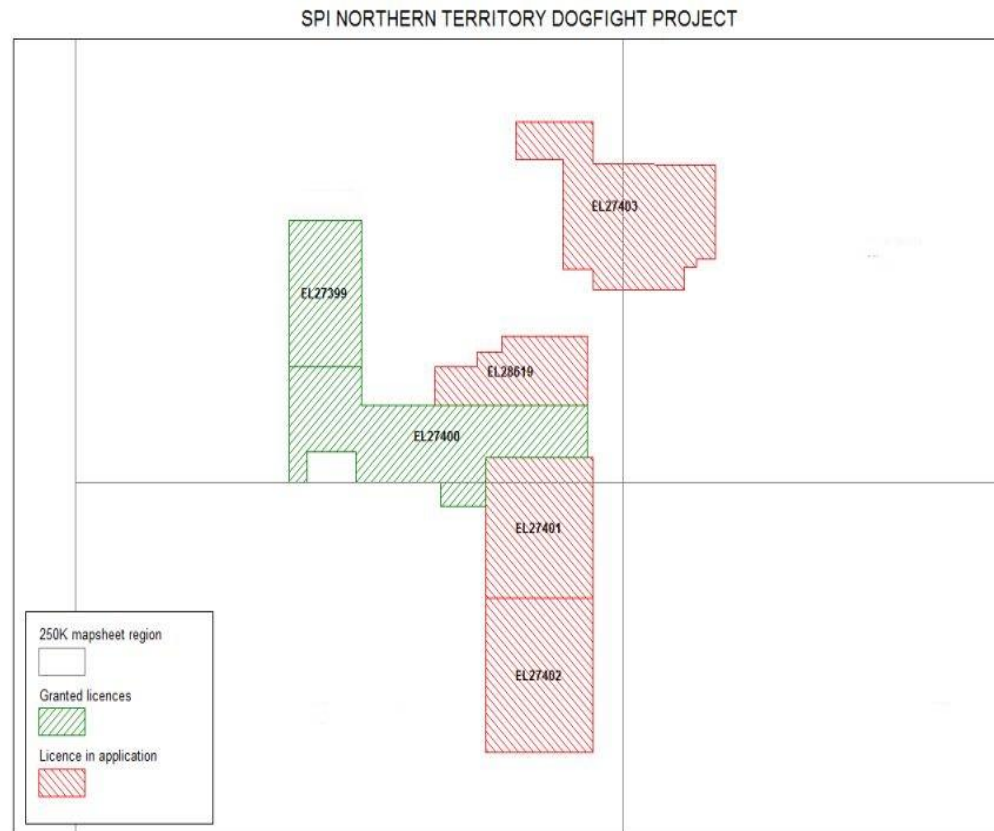
Newman

- Specialised mining hub
- Serviced airport
- Current haul road to Newman 82kms south of Contact deposit

Northern Territory Dogfight Prospect



- Copper anomaly outcropping within the EL27/400 tenement
- Field trip being undertaken in August 2011 to;
 - Map the 18km magnetic anomaly
 - Collect rock samples for multi-element assay
 - Provide exploration drilling targets



2011 Objectives



August

- Field sampling, ground mapping and assaying of samples collected from the NT Dogfight Copper Prospect
- 9 km² gradient array induced polarisation survey of new target area at South Woodie Woodie

September

- Resource modelling of the Contact deposit
- Metallurgical testing of diamond core from Contact and Contact North

October

- Resource definition drilling at Contact North
- Exploration drilling at new prospects

November

- Release JORC resource for Contact

December

- Resource modelling of the Contact North deposit
- Release JORC resource for Contact North
- Complete in-house scoping study





Contact

Suite 1, 346 Barker Road

Subiaco, Western Australia 6008

Phone +61 8 6382 3700

Fax +61 8 6382 3777

Email admin@spitfiresources.com

Web www.spitfireresources.com

