



# spitfire

RESOURCES LTD

ASX Code: SPI

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May 2011





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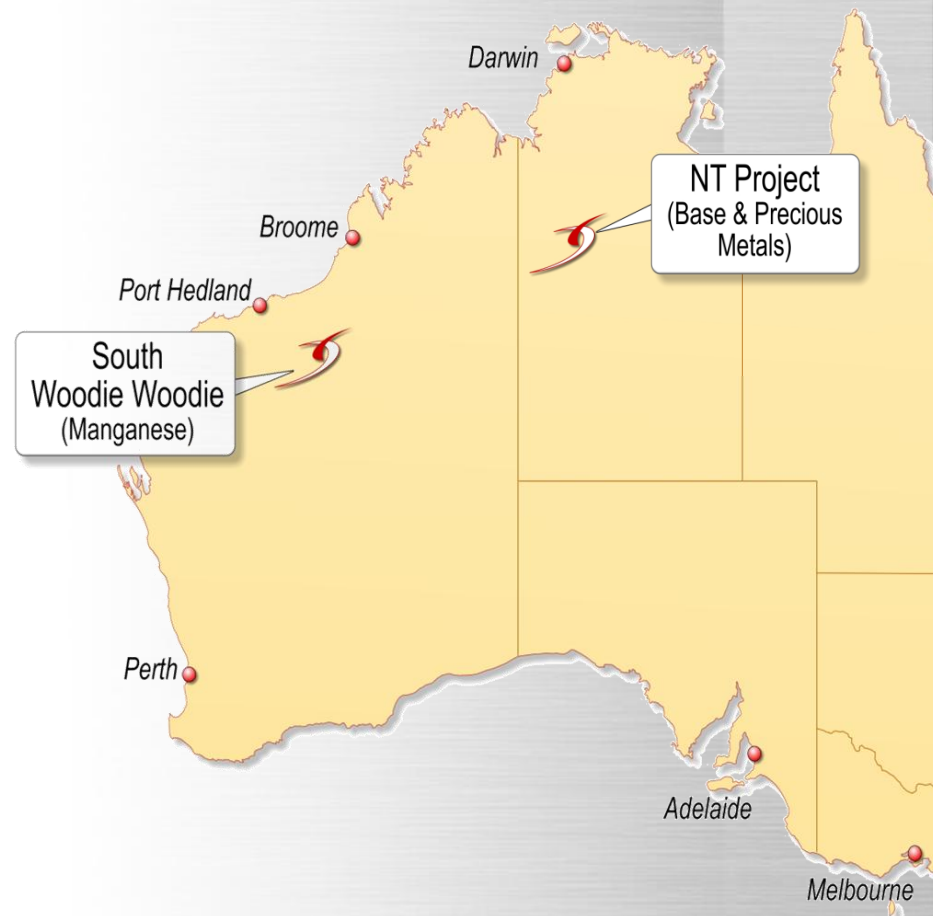
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## **Competent Persons Statement**

*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.'*



- Spitfire is one of the largest land holders in the East Pilbara manganese belt with over 2100km<sup>2</sup> 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 7000km<sup>2</sup> of exploration tenements in the Northern Territory which are prospective for base and precious metals





## Capital Structure

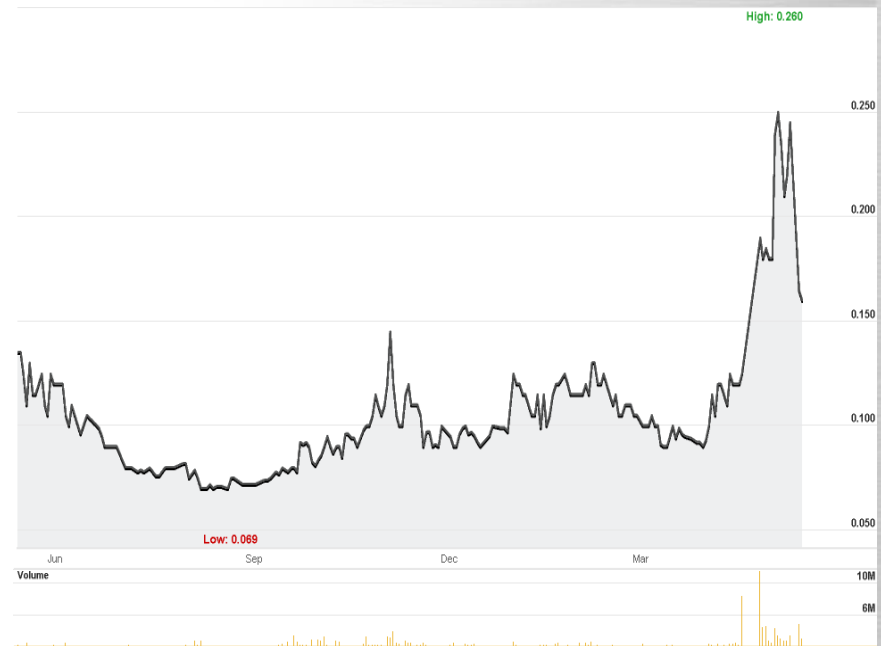
- Shares on Issue **135M**
- Options on Issue **28.2M**
- Market Cap **\$21.6M**  
*(undiluted at 16c)*
- Cash ( 30 April 2011) **\$4.4M**

## 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%**

## Directors and Management

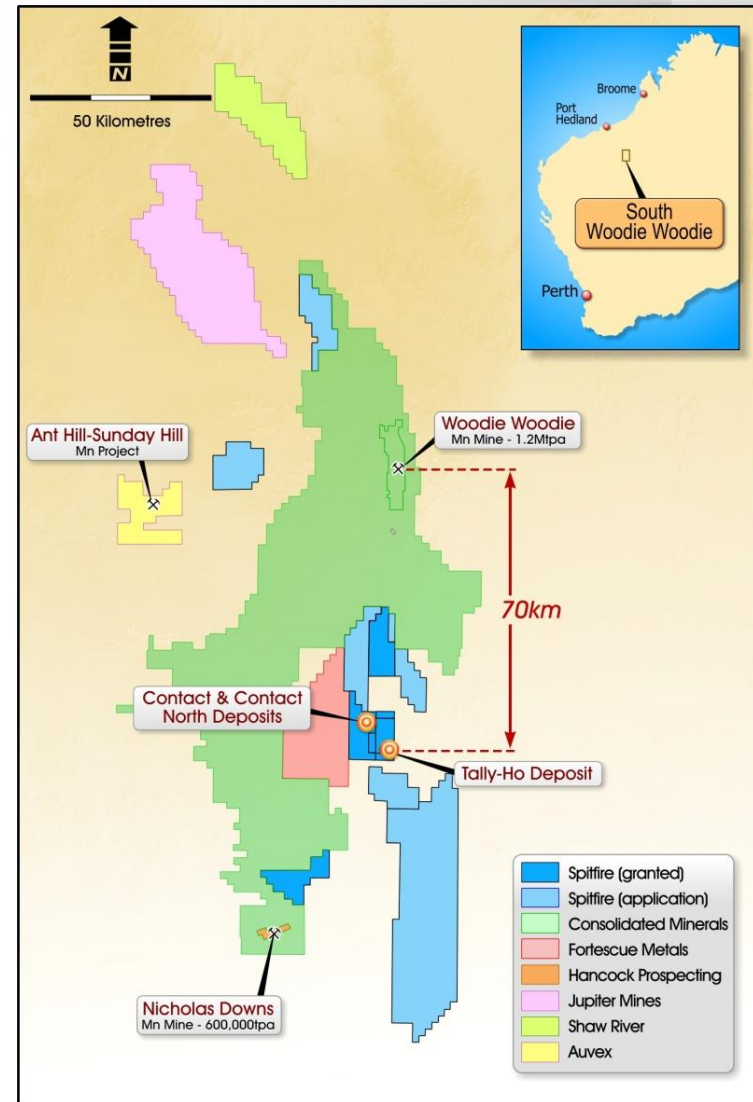
- James Hamilton *Chairman*
- John Mackenzie *Managing Director*
- Chris Daws *Non-Exec Director*
- Russell Hardwick *Director/Company Secretary*
- Stuart Peterson *Exploration Manager*



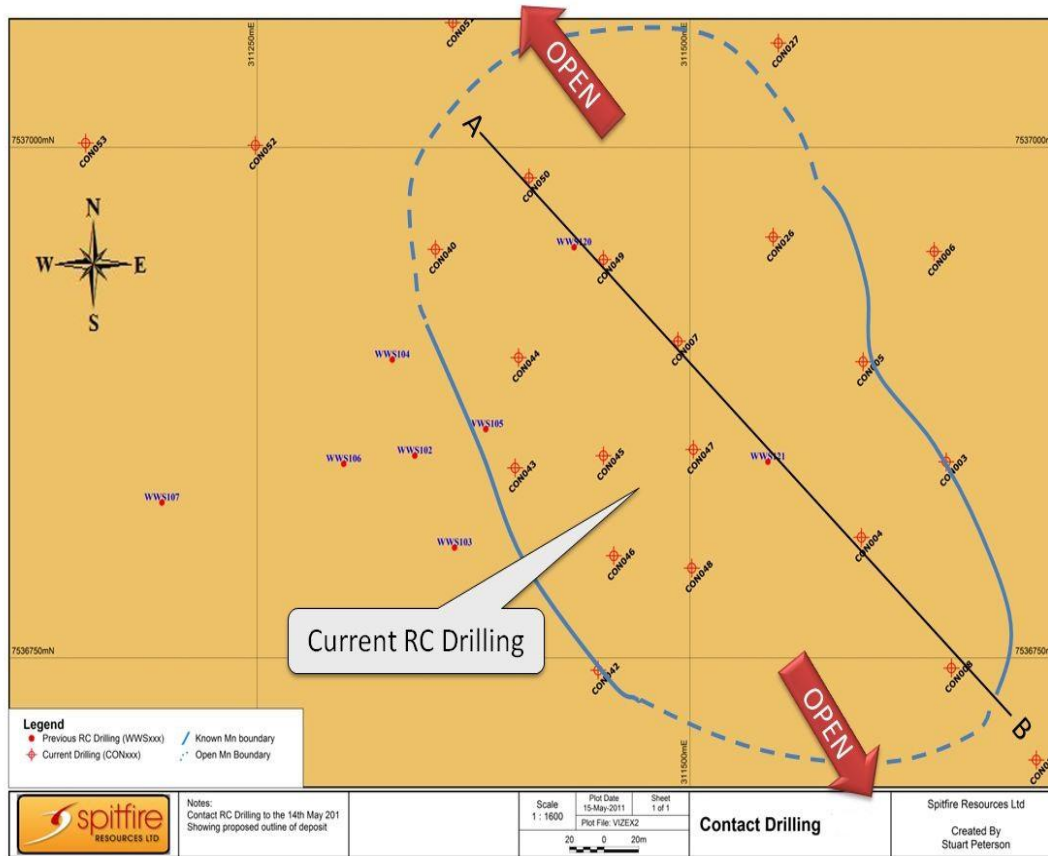
# South Woodie Woodie Manganese Project



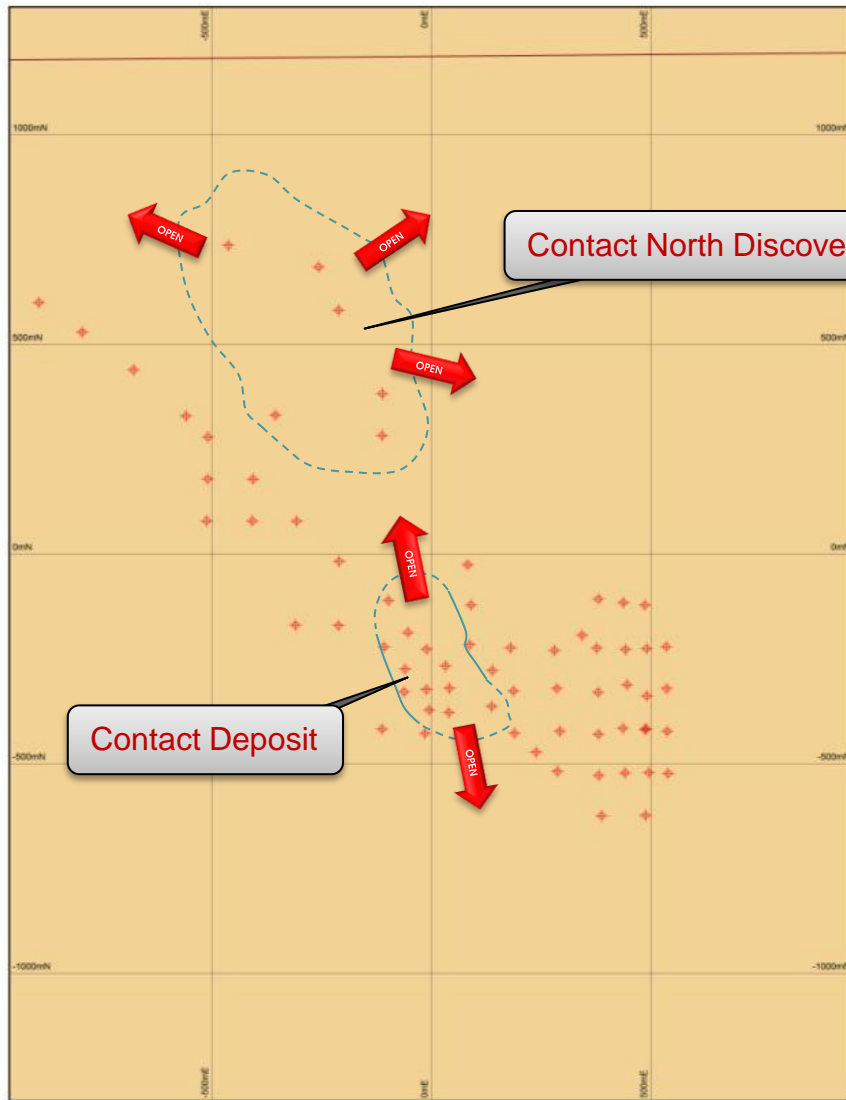
- Spitfire has three current manganese deposits - *Contact*, *Contact North* and *Tally Ho*
- Multiple additional high potential targets have been identified
- Spitfire has a 2011 total resource target of 10-15Mt\* grading 15-25% Mn
- Geology is highly prospective for high grade ore bodies
- Beneficiation tests of material at *Tally Ho* and *Contact* indicates a simple upgrade pathway
- Aiming to commence a scoping study by the end of 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.



- Discovered in October 2010
- The upper near surface layer is currently defined over 400 x 260 metres
- First assays are encouraging and include:
  - 10m @ 21.12% Mn from 27 metres depth including 6m @ 27.81% and 1m @ 30.07% (CON007)
  - 17m @ 16.81% Mn from 13 metres depth including 4m @ 21.98% (WWS121)
- Prospective geology for high grade Mn discovery
- Metallurgical testing indicates a product grading +40%Mn is potentially achievable



- Discovered in May 2011
- The deposit is currently defined over 640 x 230 metres
- Intercepts of up to 17 metres thickness at an average depth of 47 metres have been recorded from the first 6 holes
- First assays expected in June 2011
- Prospective geology for high grade Mn discovery
- Deposit remains open in most directions



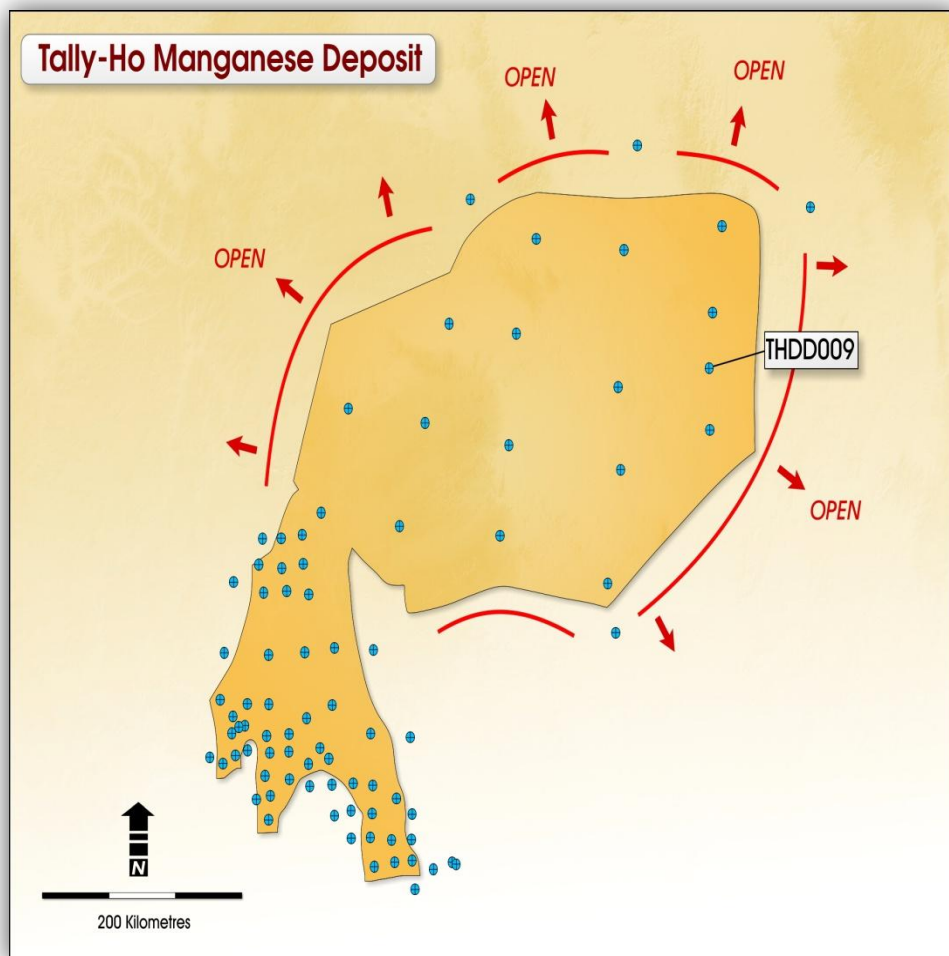
Notes:

Scale  
1:7500  
Plot File: VIZEX

Sheet  
1 of 1

Contact &  
Contact North

Client Name  
Spitfire Resources Ltd



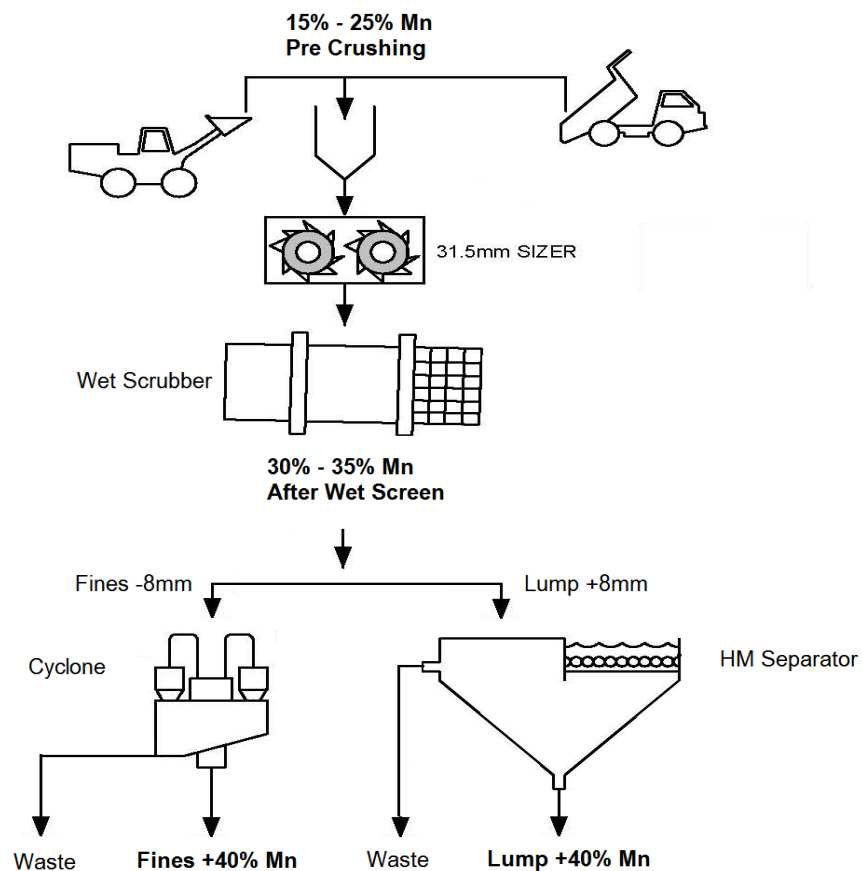
- Discovered in January 2009
- 11kms south west of the Contact Deposit
- The deposit remains open in many directions
- Drilling is planned to increase the resource in 2011 from the current inferred resource of 2.9mt @ 7.07% to a target of 4mt @ 10-15%Mn\*
- Preliminary Metallurgical results on diamond 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

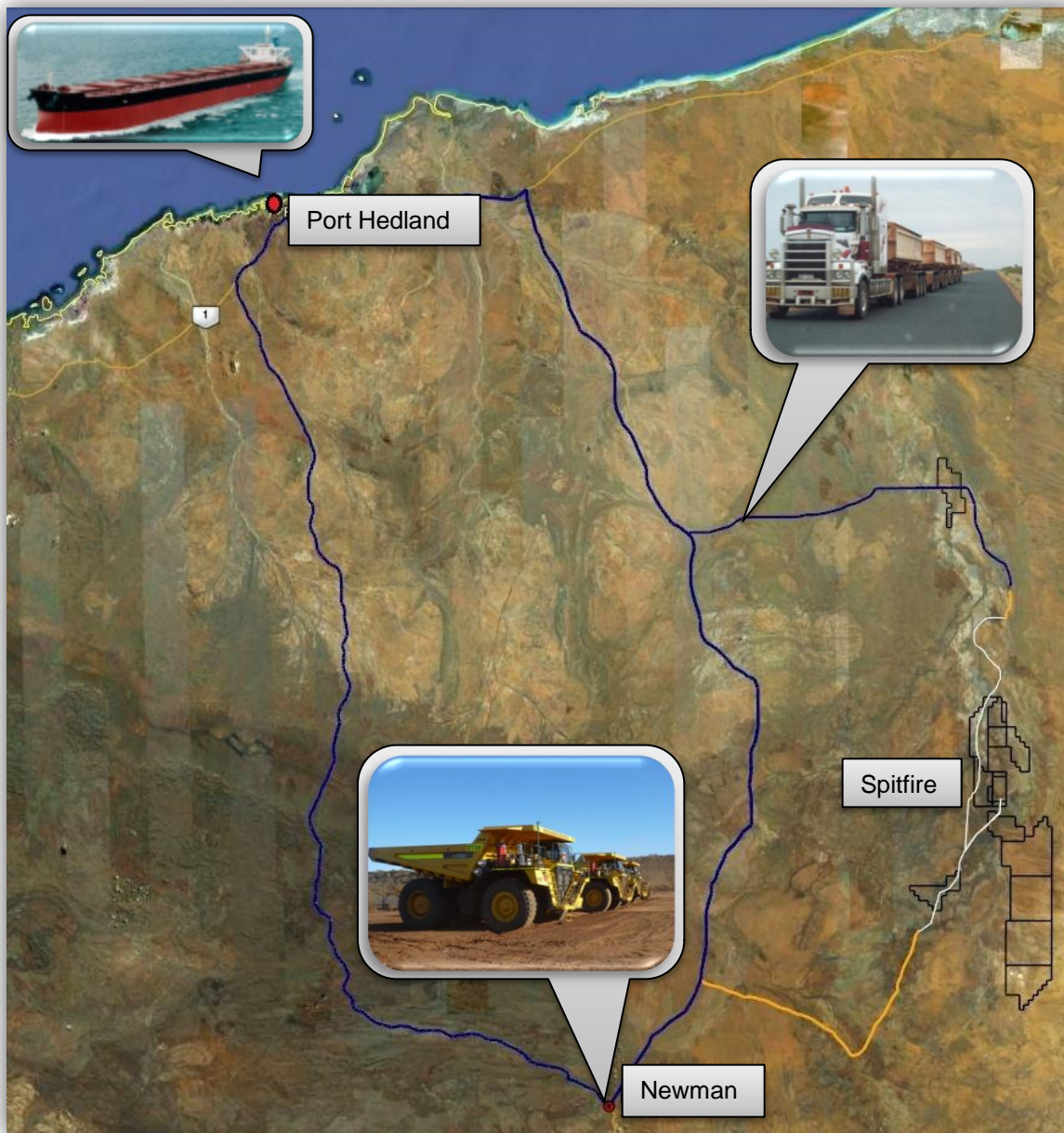


- Lab wet screening of RC samples was used to demonstrate upgradeability of the Contact material from the discovery holes drilled in October 2010
- Additional Heavy Media Separation could possibly return grades of +40% manganese
- PQ Diamond drill programme currently underway to obtain core for full 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	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

# Regional Port and Air Infrastructure



## Port Hedland

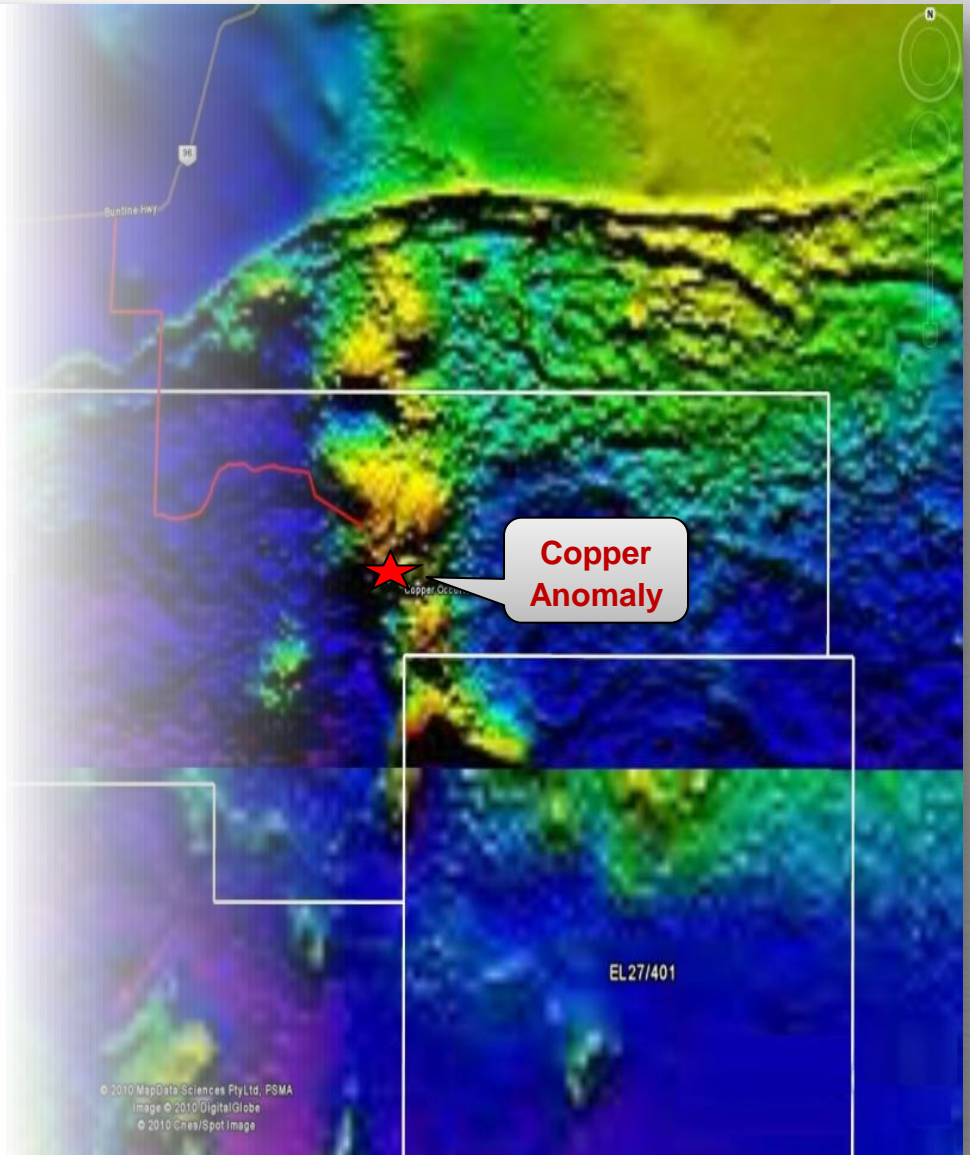
- Cape Size Bulk Port
- Stockpile and Loading facilities
- Serviced Airport
- Sealed Haul Road to Port Hedland from 67kms North of Contact Deposit

## Newman

- Specialised Mining Hub
- Serviced Airport
- Haul Road to Newman from 82kms South of Contact Deposit



- Copper anomaly within the EL27/400 tenement
- Field trip planned for August 2011:
  - Rock chip sampling
  - Provide exploration drilling targets





## May – December

- Continued exploration and resource definition drilling at South Woodie Woodie
- Metallurgical and beneficiation testing of diamond core
- Field sampling and ground mapping of NT magnetic anomaly planned for August 2011
- Finalise JORC resource for the South Woodie Woodie manganese project
- Commence scoping study at SWW to determine mining economics





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