

7 OCTOBER 2016

MEDIA/ASX RELEASE

ACQUISITION OF WESTERN AUSTRALIAN GOLD EXPLORATION PROJECT

KEY POINTS

- Spitfire Materials Limited (“Spitfire”) has executed a conditional agreement to acquire the granted West Australian exploration license E38/2869 (“England Project”).
- The England Gold Project is located on a highly prospective structural corridor which contains the Joanne and Jenny deposits to the north and the Wallaby Deposit to the south on a north easterly striking cross fault.
- The consideration for the acquisition is 2,000,000 fully paid ordinary shares (voluntary escrowed for 12 months).

Background

Spitfire Materials Limited (ASX:SPI) is pleased to announce that it has executed a conditional Tenement Sale and Purchase agreement (“agreement”) to acquire 100% of the granted Western Australian gold exploration license E38/2869 which is known as the England Gold Project.

Under the terms of the agreement Spitfire has agreed to issue the vendors 2,000,000 fully paid ordinary shares in Spitfire which will be voluntary escrowed for 12 months. The vendor has also indicated an interest to participate in any capital raisings over the next 12 months. The acquisition is subject to normal conditions precedent including any necessary statutory, regulatory and third party consents.

The England project E38/2869 is located within the Laverton Shire on the Laverton (SH51-02) 1:250,000 geological sheet and the Laverton (3340) 1:100,000 sheet. The tenement is located 15km south south-west of Laverton along the Granny Smith mine road and then west along station tracks and is 7km to the north-east along a major structural corridor that hosts the world class Wallaby gold deposit (currently >7Moz Au).

Additionally, Dacian Gold's Joanne and Jenny deposits occur 10km to the north north-east of the England Project along a significant structural corridor with multiple known gold deposits.

Previous exploration activity on the England Project has included the following:

1. During 1996 structural targeting, combined with 208 shallow vacuum holes (ENV001-208) and 22 angle RAB holes (ENR001-022) were drilled for 1,957m. An extensive north north-east trending gold soil geochem anomaly was identified "the Goat Creek Anomaly" with assays up to 235ppb Au from south-western and southern areas of the project. The RAB drilling program identified numerous holes with anomalous gold mineralisation at the southern end of the Goat Creek Anomaly with a best intersection of 5m @ 5.6g/t Au from 45m in hole ENR022. (Refer Table 1 Drilling summary)
2. 65 sample bulk leach extractable gold (BLEG) soil geochemical program during September 1999. Sampling covered two panels over the southern area of the current tenement with limited success.
3. An additional 33 air core holes (ENR023-055) were drilled for 2,959m during September 2006.

It is clear from a review of the available historic exploration data covering the area that significant potential exists for medium to large scale mesothermal gold mineralisation within sheared and altered Archaean greenstones of the England project area.

The next phase of exploration activity will include additional infill air-core bedrock drilling adjacent to the Goat Creek gold intersection of 5m@5.6g/t in hole ENR022 to determine the full extent of mineralisation.

Additional reconnaissance bedrock air-core drilling is also planned over untested areas of the England project within highly prospective structural corridors covered with sheet-wash/alluvial sediments.

Spitfire Director, Russell Hardwick, said: "We are pleased with the proposed acquisition of the England gold project and see this as a low-cost entry into a highly prospective area".

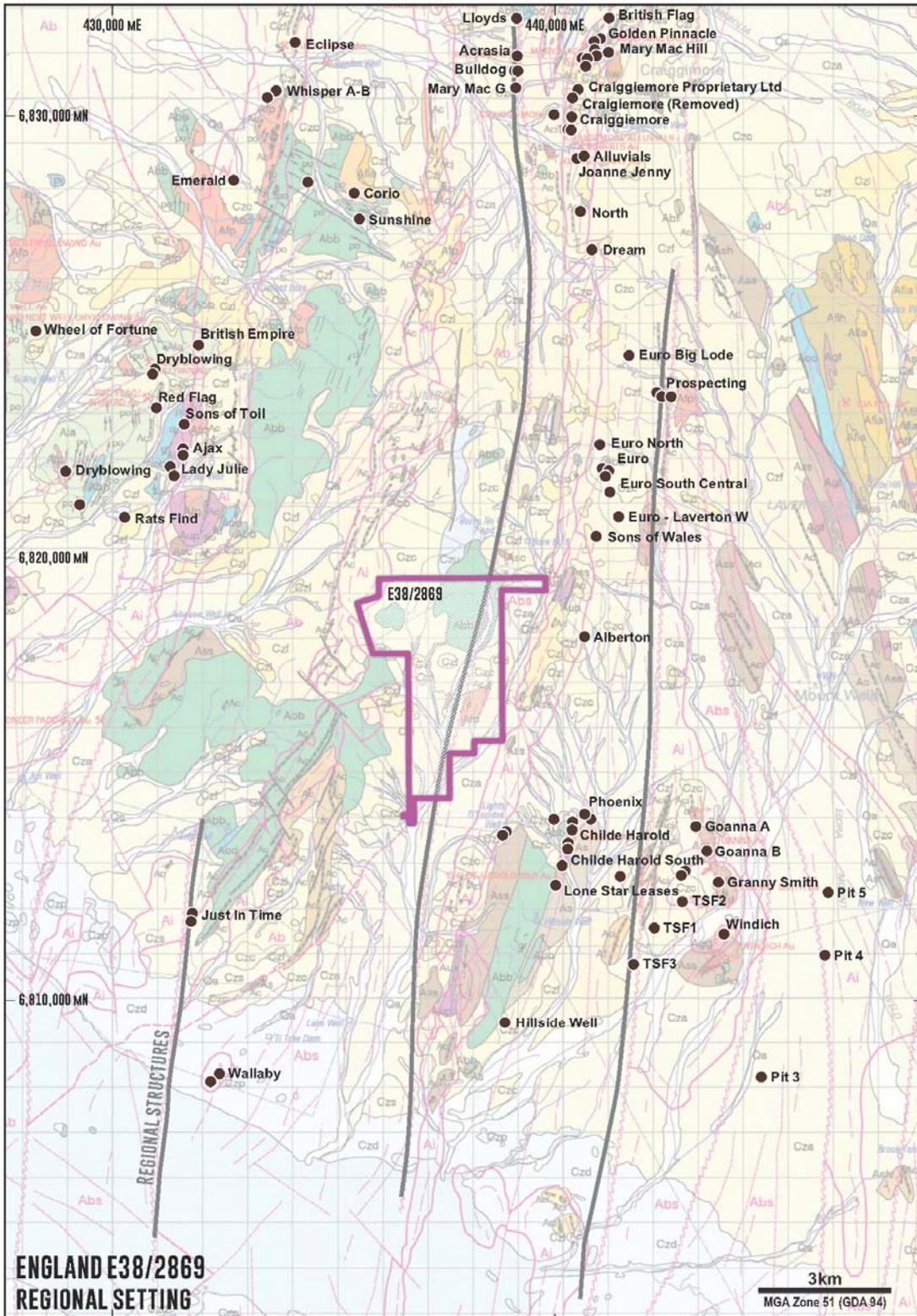
Licence Details

Tenement Identifier	Tenement Type	Project Name	Area	Granted	Expiry	State
E38/2869	Exploration Licence	England	6 Blocks	26/11/2014	25/11/2019	Western Australia

The tenement is currently in good standing with the WA Department of Mines and Petroleum.

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Figure 1: England Project Location



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Table 1: Previous Drilling Summary

HOLE_ID	NORTH_AMG84	EAST_AMG84	RL	DEPTH_m	AZIMUTH	DIP	DATE	HOLE TYPE	From	To	Au_g/t
ENR001	6814897	436597	500	86	276	-60	Dec-96	RAB	50	60	0.55
ENR002	6814902	436650	500	89	266	-60	Dec-96	RAB	0	10	0.11
ENR003	6814902	436700	500	109	270	-60	Dec-96	RAB			NSI
ENR004	6814902	436750	500	93	266	-60	Dec-96	RAB	0	10	0.18
ENR005	6814902	436800	500	73	268	-60	Dec-96	RAB			NSI
ENR006	6814901	436850	500	59	269	-60	Dec-96	RAB			NSI
ENR007	6814900	436900	500	81	266.5	-60	Dec-96	RAB			NSI
ENR008	6814901	436950	500	100	268	-60	Dec-96	RAB			NSI
ENR009	6814901	437000	500	108	272.5	-60	Dec-96	RAB			NSI
ENR010	6814901	437050	500	120	268.5	-60	Dec-96	RAB			NSI
ENR011	6814901	437100	500	126	266	-60	Dec-96	RAB			NSI
ENR012	6814901	437150	500	131	264	-60	Dec-96	RAB			NSI
ENR013	6814902	437250	500	132	273	-60	Dec-96	RAB			NSI
ENR014	6814702	436625	500	50	266.5	-60	Dec-96	RAB			NSI
ENR015	6814703	436650	500	51	263	-60	Dec-96	RAB			NSI
ENR016	6814703	436700	500	59	267	-60	Dec-96	RAB	0	10	0.45
ENR017	6814703	436675	500	63	266	-60	Dec-96	RAB	20	30	0.65
									40	50	0.29
ENR018	6814703	436750	500	87	267	-60	Dec-96	RAB			NSI
ENR019	6814703	436799	500	56	265	-60	Dec-96	RAB			NSI
ENR020	6814703	436850	500	90	266	-60	Dec-96	RAB			NSI
ENR021	6814903	436625	500	99	267.5	-60	Dec-96	RAB	45	50	0.11
									65	99	0.3
ENR022	6814902	436675	500	95	265	-60	Dec-96	RAB	45	50	5.6
									55	60	0.16
ENR023	6815700	437100	500	45	270	-60	Sep-06	RAB			NSI
ENR024	6815700	437150	500	74	270	-60	Sep-06	AC			NSI
ENR025	6815700	437200	500	72	270	-60	Sep-06	AC	55	60	NSI
ENR026	6815700	437250	500	79	270	-60	Sep-06	AC			NSI
ENR027	6815700	437300	500	78	270	-60	Sep-06	AC	45	65	0.58
									75	78	NSI
ENR028	6815700	437350	500	82	270	-60	Sep-06	AC	65	75	0.14
ENR029	6815700	437400	500	81	270	-60	Sep-06	AC			NSI
ENR030	6815700	437450	500	71	270	-60	Sep-06	AC			NSI
ENR031	6815700	437500	500	79	270	-60	Sep-06	AC			NSI
ENR032	6815700	437550	500	65	270	-60	Sep-06	AC			NSI
ENR033	6815700	437600	500	100	270	-60	Sep-06	AC			NSI
ENR034	6815700	437650	500	58	270	-60	Sep-06	AC			NSI
ENR035	6815700	437700	500	78	270	-60	Sep-06	AC			NSI
ENR036	6815700	437750	500	110	270	-60	Sep-06	AC			NSI
ENR037	6815700	437800	500	84	270	-60	Sep-06	AC			NSI
ENR038	6815700	437850	500	30	270	-60	Sep-06	AC			NSI
ENR039	6815700	437900	500	73	270	-60	Sep-06	AC			NSI
ENR040	6815300	437100	500	78	270	-60	Sep-06	AC	5	10	NSI
ENR041	6815300	437150	500	83	270	-60	Sep-06	AC	70	75	0.41
ENR042	6815300	437200	500	108	270	-60	Sep-06	AC	75	105	0.24
ENR043	6815300	437250	500	107	270	-60	Sep-06	AC			NSI
ENR044	6815300	437300	500	126	270	-60	Sep-06	AC	70	85	0.13
ENR045	6815300	437350	500	98	270	-60	Sep-06	AC			NSI
ENR046	6815300	437400	500	99	270	-60	Sep-06	AC			NSI
ENR047	6815300	437450	500	90	270	-60	Sep-06	AC			NSI
ENR048	6814700	436900	500	90	270	-60	Sep-06	AC	0	5	0.14
									45	50	0.33
ENR049	6814700	436950	500	105	270	-60	Sep-06	AC	50	70	0.11
									95	100	NSI
ENR050	6814700	437000	500	97	270	-60	Sep-06	AC	70	75	NSI
ENR051	6814700	437250	500	135	270	-60	Sep-06	AC			NSI
ENR052	6814700	437300	500	139	270	-60	Sep-06	AC			NSI
ENR053	6814700	437350	500	83	270	-60	Sep-06	AC			NSI
ENR054	6814700	437400	500	139	270	-60	Sep-06	AC			NSI
ENR055	6814700	437450	500	123	270	-60	Sep-06	AC			NSI

NSI – No significant intercept

ENDS - For further information contact:

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Competent Person's Statement

The information in this statement relating to Exploration Results and Mineral Resources is based on information compiled by the Company's exploration consultant, Mr. Stuart Till, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Till 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Till consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Golden State Resources Limited (GSR) completed 22 RAB (Rotary Air Blast) holes totalling 1,957m (ENR001-022) in December 1996. GSR completed 33 air core holes totalling 2,959m (ENR023-55) in September 2006.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> GSR RAB holes (enr001-022) were sampled using 10 metre composites and the remainder/shorter interval samples were collected to the bottom of the hole. GSR Air Core holes (ENR023-055) were samples using 5 metre composites and the remainder/shorter interval samples were collected to the bottom of the hole. Spear samples were collected from one metre samples on the ground/in plastic retention bags for both RAB and Air Core drilling.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> GSR holes were a combination of RAB in 1996 and Air Core in 2006 with samples collected by spear sampling 1m samples in the field. Samples were then sent to the Ultratrace laboratory in Perth and analysed for Au, As, Pb, Sb, W, & Sn by Inductively Coupled Plasma (ICP) Mass Spectrometry and Cu, Ni, Zn by ICP OES (Optical Emission Spectrometry)
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RAB drilling in December 1996 was completed by a small truck mounted Grimwood RAB drilling rig. Air Core drilling in September 2006 was completed by a small truck mounted NIZWA Air Core drill rig.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • Sample recovery was not recorded in the database.
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • Not recorded in the database.
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not recorded in the database
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> • 1m samples were laid out in lines of 10 to 20 samples on the ground and/or in plastic retention bags. Geological logging information was recorded directly onto hard copy logs and later transferred to a spreadsheet.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Logging has primarily been quantitative.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The database contains lithological data for all holes in the database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<ul style="list-style-type: none"> • The nature and quality of the GSR RAB and Air Core samples was not recorded in the database.
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • GSR RAB drill samples had no field duplicates or standards collected. • GSR Air Core samples had field duplicates collected every 10 to 25 samples, field standards collected every 25 samples as well as laboratory splits and repeats.
	<ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Field duplicates were collected every 10 to 25m, and standards and every 25 samples for the GSR Air Core drilling only.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drilling sample sizes are considered to be appropriate to correctly represent the gold mineralization at the England Project based on the style of mineralization for first pass reconnaissance drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> GSR RAB samples collected in 1996 were assayed at the Genalysis Laboratory in Kalgoorlie for Au ppb by B/ETA and Ni, Cu, Zn, As & Ag by B/AAS. GSR Air Core samples collected in 2006 were assayed at the Ultratrace Laboratory in Perth WA, for 9 elements including Au, As, Pb, Sb, W, Sn, Cu, Ni, and Zn. Samples were digested using Aqua Regia which is a partial digest for some refractory oxides and silicates but is generally efficient for extraction of Au.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations used in this resource estimate.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> GSR duplicates of samples were collected at 10 to 25 metre intervals with standards inserted every 25m for the 2006 air core drilling only. The GSR Air Core drilling contains QC samples (field duplicates and standards plus laboratory pulp splits, and Ultratrace internal standards), and have produced results deemed acceptable for reconnaissance exploration drilling.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> No verification drilling has confirmed the approximate width and grade of historical drilling intercepts to date. No use of twins
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> An electronic database containing collars, surveys, assays and geology was maintained by the vendor and copy now resides with Spitfire Materials Limited.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> None
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations 	<ul style="list-style-type: none"> All GSR holes were surveyed using a GPS in AGD84, Zone 51. No Down hole surveying of drill holes was conducted.

Criteria	JORC Code explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • The grid used was AGD84, Zone 51.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No topographic surface was supplied with the data from the vendor.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Drill hole spacing varied but were generally completed on a 200m x 100m pattern in detailed panels
	<ul style="list-style-type: none"> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • The data spacing and distribution is insufficient to interpret any mineralised domains with confidence to date.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 10m composites were used in the GSR 1996 RAB drilling. 5m composites were used in the GSR 2006 Air Core drilling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • The mineralisation dip and dip direction is difficult to determine at this early stage of exploration without further infill air core drilling. • The drilling orientation and the intersection angles are deemed appropriate at this point in time.
	<ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody for GSR holes were managed by GSR personnel.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Sampling techniques for historical assays have not been audited. • The collar and assay data have been reviewed by checking all of the data in the digital database against hard copy logs. • All assays were checked directly from Genalysis and Ultratrace laboratory assay reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites 	<ul style="list-style-type: none"> Spitfire Materials Limited has a conditional agreement to purchase 100% of tenement E38/2869.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Golden State Resources NL (GSR) completed 208 shallow 1 to 2 metre vacuum drill holes into pedogenic carbonate (ENV001-208) in 1996. GSR completed 22 angle RAB holes (ENR001-022) for 1,957 metres. GSR completed 65 BLEG soils in 1999. GSR completed 33 Air Core holes (ENR023-055) for 2,959 metres.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mesothermal gold mineralisation located in an Archaean greenstone sequence south of Laverton, WA. Gold mineralisation typically occurs in sheared and altered Archaean greenstones.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed historical drill hole tabulation is not deemed necessary at this early stage of exploration. Significant intercepts have been noted in the text. The remainder of the drilling results are deemed insignificant or not anomalous.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade 	<ul style="list-style-type: none"> No length weighed averages were used for reported exploration results. Cutting of high grades was not applied in the reporting of any intercepts. No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	<p><i>results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Downhole lengths only are reported. The true width and orientation of mineralisation is not known at this early stage of exploration activity.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See Figure 1 for overview.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All significant results have been reported from historical early stage exploration.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All meaningful & material exploration data has been reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The next phase of exploration activity will include additional reconnaissance bedrock Air Core drilling adjacent to previously identified anomalous drill intercepts and prospective structural corridors covered by recent sheet wash and alluvial sediments.