

## **JUNE 2016 QUARTERLY ACTIVITIES REPORT**

- **Placement of A\$1.2m to sophisticated and professional investors completed**
- **Suspension of proposed dual listing on London's AIM market**
- **Company focused on seeking new opportunities in the minerals sector**

**ASX Code:** SPI

**Issued Capital:**  
107.18M Ordinary Shares

**Directors:**

Director/Secretary:  
Russell Hardwick

Non Executive Directors:  
Ian Huitson  
Dominic Traynor

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### **1. Suspension of proposed dual-listing on A.I.M**

During the quarter the company announced that it had suspended plans for the Company to dual list on London's Alternative Investment Market (AIM). The decision was made after a thorough review of the Company's proposed construction material focus, its business plan and market soundings for investor support in London.

### **2. Placement of A\$1.2 million**

During June 2016, the Company completed a A\$1.2 million placement to sophisticated and professional investors to subscribe for 60,000,000 fully paid ordinary shares ("Shares") at an issue price of \$0.02 per share. The shares were issued under the placement capacity approved by shareholders at the general meeting held on 30th March 2016.

The funds from the placement will primarily be used for potential investments, acquisitions in the minerals sector, maintaining the company's existing exploration projects (White Lion Limestone/South Woodie Woodie Manganese) and for general working capital.

The Company was pleased with the strong support from strategic investors for the capital raising and the company is now focused on identifying new opportunities within the minerals sector.

### **3. White Lion Project - Zambia**

The White Lion project is located approximately 100km (by sealed road) from the Zambian capital Lusaka and sits on a granted Large Scale Mining Licence which covers a total area of 245 square kilometres. Following completion of the large surface sampling program in October 2015, Spitfire conducted preliminary planning work for a drill program at the White Lion limestone project in Zambia. With the suspension of the proposed AIM listing and associated funding to support the project, the Company is reviewing its slated work plans for the White Lion Project and investigating other ways to best extract value from this project.

### **4. South Woodie Woodie Manganese Project – Western Australia**

Spitfire has reduced or converted its ground position to retention licences to reduce project holding costs and to secure its existing JORC resources.

### **5. Reduction in Corporate overheads**

The Company has recently concluded the agreements with its full-time executives and UK based consultants that were put in place to support the proposed AIM dual listing and construction materials focus. This restructure will result in costs of \$86,000 in the June quarter and approximately \$170,000 in the September 2016 quarter. The company has also instigated further cost reductions to other administration and company overheads and it is expected that the Company's cash burn rate will be reduced significantly. During the year the company also incurred approximately \$360,000 in advisors and compliance costs associated with the proposed dual-listing on London's AIM market.

### **6. Cash Position**

The company had cash reserves of A\$2.03 million at the end of the Quarter.

**ENDS**

**For further information please contact:**

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## **Competent Person's Statement**

*The information in this document that relates to exploration results and mineral resources is based on information compiled by Mr. Stuart Peterson, the Company's Consulting Exploration Manager, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Peterson has sufficient experience relevant to the styles of mineralisation mentioned and to the type of activities described to qualify as a competent person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves.' Mr Peterson consents to the inclusion in this document of material based on his information in the form and context in which it appears.*

## **SCHEDULE OF TENEMENTS**

<b>Country/state</b>	<b>Tenement Code</b>	<b>Beneficial Interest (%)</b>
<b>White Lion Limestone Project</b>		
Zambia	Large Scale Mining Licence (14948-HQ-LML)	100%
<b>South Woodie Woodie Manganese Project</b>		
Western Australia	E46/616	80%
Western Australia	E46/787	100%
Western Australia	E46/835	100%
Western Australia	R46/0002 Application	80%