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30 June 2017

**ASX RELEASE**

**SPITFIRE COMPLETES ADMIRAL GOLD ACQUISITION AS  
EXTENSIVE GOLD EXPLORATION CAMPAIGN RAMPS UP**

**Maiden drill program set to begin next month at flagship Alice River Gold Project  
in Queensland as activity also gathers momentum at key WA gold projects**

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**KEY POINTS**

- **100% acquisition of unlisted gold company Admiral Gold Limited completed**
  - **Experienced mining executives and Pilbara Minerals (ASX: PLS) founders Neil Biddle and John Young join Spitfire board; John Young appointed as Managing Director**
  - **Maiden 5,000m drill program to commence at Alice River Project in North Queensland in July**
  - **Maiden 3,000m drilling already completed at Mulwarrie Project, WA; assays awaited**
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Spitfire Materials Limited (ASX: SPI) is pleased to announce that exploration activity across its portfolio of Australian gold projects is already well underway with the completion of its acquisition of unlisted company Admiral Gold Limited marking the beginning of a new chapter in its history.

Following approval by shareholders at the General Meeting held on 29 June 2017, Spitfire has now completed the acquisition of 100% of the issued capital of Admiral Gold Limited ("Admiral"), and finalised the \$4.5 million share placement to fund upcoming exploration programs and appointed two highly respected Australian mining executives to its board.

Neil Biddle and John Young, who were the founding directors of the Australian lithium development company Pilbara Minerals (ASX: PLS) and played a key role in that Company's growth from a micro-cap junior to an emerging \$600 million mid-tier lithium miner, have both joined the Spitfire Board.

Mr Young has been appointed as the Company's Managing Director to oversee its aggressive exploration push across a portfolio of highly prospective gold projects in North Queensland and Western Australia.

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The main focus will be the Company's farm-in and joint venture over the Alice River Gold Project in North Queensland, an extensive intrusive-related gold project located 460km north-west of Cairns.

Admiral Gold is the first company to have consolidated this highly prospective region, having assembled a commanding ground position spanning 875km<sup>2</sup> with a long history of prospecting and exploration work.

Gold mineralisation occurs at several prospects along the Alice River Shear Zone, a 50-60km long north-west trending set of shear zones which offers outstanding potential for a world-scale discovery.

Admiral Gold completed significant due diligence at the Alice River Gold Project, including field reconnaissance, orientation sampling, confirmation of historical sampling results and validation of the extensive historical database.

This has allowed it to publish a maiden Exploration Target (see ASX release, 26 May 2017) and plan a maiden 5,000m Reverse Circulation drilling program planned for July 2017.

An initial program of 3,000m of RC drilling has also been completed at the Mulwarrie Gold Joint Venture, located 150km north-west of Kalgoorlie in WA. This project is located within a 10km wide, under-explored greenstone belt and was mined historically with recorded gold production of 26,344 ounces at an average grade of 41.5g/t Au.

Assay results from this maiden drilling program are expected shortly.

## **PLACEMENT**

Spitfire is pleased to advise that, following shareholder approval, the funds from the \$4.5 million share placement announced in April (refer ASX Release, 3 April 2017) will be released from trust and the shares issued and allotted to applicants on 3 July 2017. The proceeds from the placement will be used to advance exploration programs across the Company's portfolio of Australian gold projects and for general working capital.

This placement has resulted in the introduction of a number of strategic high net worth investors to the Company's share register.

## **BOARD CHANGES**

As part of the completion of the acquisition of Admiral Gold, highly experienced mining executives and geologists Mr Neil Biddle and Mr John Young have been appointed as Directors of the Company with Mr Young taking on the role as Managing Director. Mr Dominic Traynor and Mr Ian Huitson have resigned as Directors and the company thanks them for their contribution and support and wishes them all the best with their future endeavours.

## **MANAGEMENT COMMENT**

Spitfire's Managing Director, John Young, said that with the completion of the Admiral Gold transaction and associated capital raising the Company was able to hit the ground running with an aggressive exploration schedule both in North Queensland and Western Australia.

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"We are looking forward to getting on the ground as soon as possible at Alice River, and we have already completed our maiden drill program at Mulwarrie with first assay results imminent," Mr Young said.

"Spitfire has a simple strategy which is to create value for our shareholders through aggressive exploration at the gold projects we have been able to secure in high quality mineral provinces."

"We are delighted with the overwhelming support we have received from new and existing Spitfire shareholders for the acquisition and recent fundraising and we are looking forward to getting on with the job of building value in the Company as quickly as possible," he said.

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