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6 February 2018

ASX/MEDIA RELEASE

## MAJOR DRILLING PROGRAM UNDERWAY AT APHRODITE

*5,000m diamond drilling program focused on deeper high-grade mineralisation below 350m*

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### Key Points:

- 5,000m of in-fill and resource development drilling underway at 100%-owned Aphrodite Gold Project, WA.
  - 10-hole program being carried out by experienced drilling contractor, DDH1 Drilling.
  - Program designed to test and in-fill the lower Alpha and Phi lodes, to upgrade the substantial Underground Inferred Resource of 1.4Mt at 7.5g/t for 332,000oz.
  - The program will take approximately 10 weeks and is expected to generate strong news-flow over the coming weeks.
  - The program was funded by a recently completed heavily oversubscribed \$5.33M capital raising.
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Spitfire Materials Limited (ASX: SPI) is pleased to advise that it has commenced a major resource in-fill and extensional diamond drilling program at its flagship 100%-owned 1.26Moz Aphrodite Gold Project, located 65km north of Kalgoorlie in the Eastern Goldfields of WA (see Figure 1).

The pivotal program – which has been underpinned by the proceeds of the Company’s recently completed highly successful \$5.33 million capital raising – will take about 10 weeks to complete.

The 10-hole program has been designed to test and in-fill the lower Alpha and Phi lodes where there is a substantial Inferred Resource of 1.4 million tonnes grading 7.5g/t Au for 332,000oz (see ASX release dated 25 January 2018). The drilling will also provide valuable geotechnical information and metallurgical samples for future underground feasibility work. Other planned upcoming activities in the March Quarter 2018 at Aphrodite include:

- The completion of a systematic detailed re-logging program of historical diamond drill core by 3D Model Earth;
- A new geological and structural (leapfrog) model focused on definition of the underground Resource; and
- The completion by Corescan Pty Ltd of 671m of high-resolution reflectance spectroscopy (0.5mm), visual imagery (0.05mm) and 3D laser profiling to map the mineralogy and geochemistry of the ore and waste, and tracking textural and mineralogical variables to identify ore properties to assist in ore sorting. Ore sorting technology may be used at Aphrodite to optimise any future ore processing route.

The recent completion of the merger between Aphrodite and Spitfire has resulted in the creation of a substantial Australian gold company with an extensive resource inventory at the Aphrodite Gold Project near Kalgoorlie in Western Australia and an exciting pipeline of exploration and development projects in Western Australia and Queensland.

## APHRODITE GOLD PROJECT – BACKGROUND

The Aphrodite Gold Project is located 65km north of Kalgoorlie in the Eastern Goldfields of Western Australia and has a long history of exploration and resource estimation by several parties dating from its discovery in the mid-1990s.

The Aphrodite deposit is covered by five contiguous Mining Leases which are 100%-owned by Aphrodite. All five tenements have been granted for a 21-year life, with the earliest expiry date in 2028.

The Aphrodite mineralisation and current Mineral Resource estimate is situated in the Kalgoorlie Terrane of the Yilgarn Craton, and within the Bardon Tectonic Zone – a high-strain zone in supracrustal rocks extending about 120km north of Kalgoorlie. The Aphrodite prospect comprises a suite of intermediate to felsic porphyries that have intruded a sequence of basalts and dominantly volcanic-derived epiclastic rocks. The main zones of mineralisation defined so far (the near vertically-dipping Alpha and Phi lodes) lie within a regional N-S sericite-pyrite-arsenopyrite alteration system that extends for about 3km along strike.

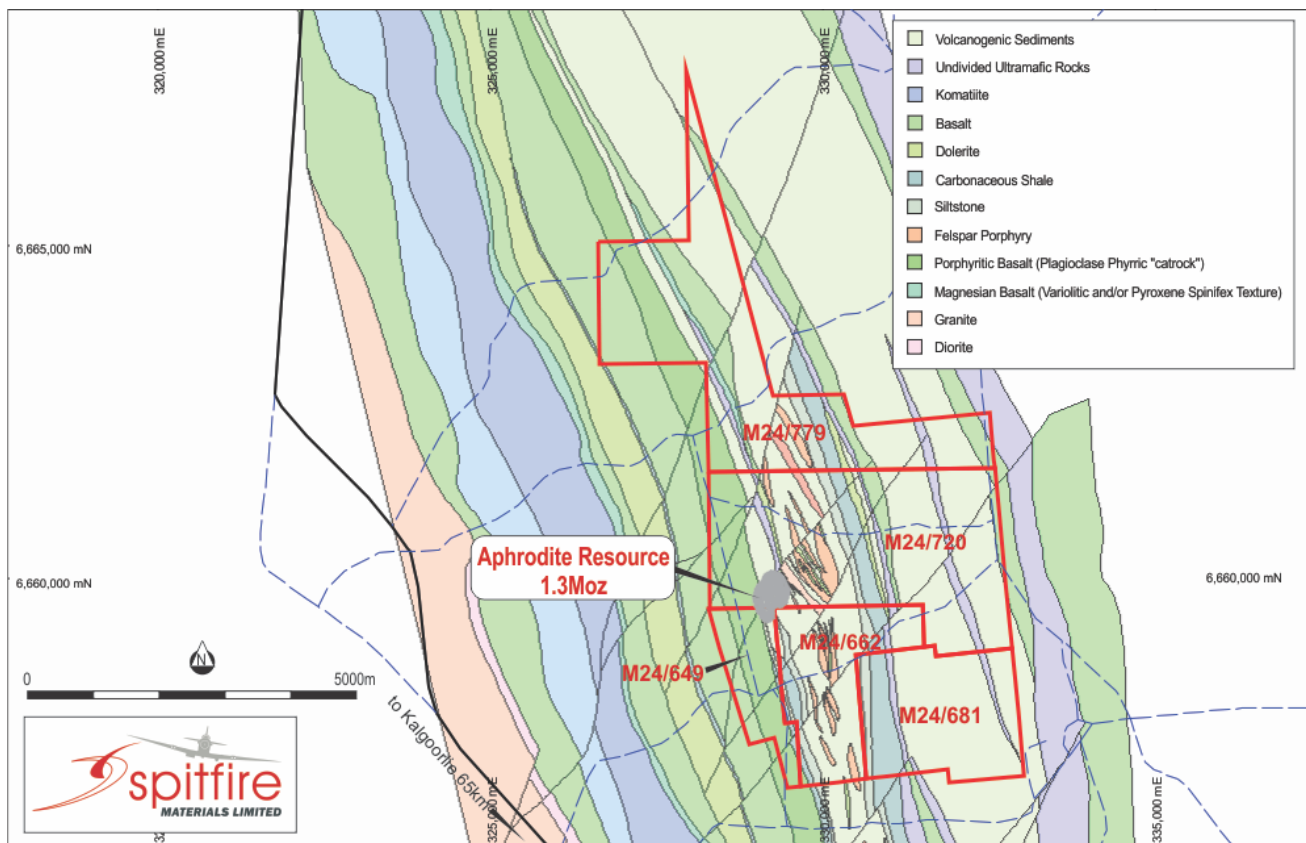


Figure 1: Aphrodite Gold Project, Geology and Location Plan

Domain	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
OP (0.5g/t cut-off)	6.2	2.1	411	4.0	1.5	187	10.2	1.8	598
UG (3.0g/t cut-off)	1.6	6.6	330	1.4	7.5	332	2.9	7.0	663
<b>Total Resource</b>	<b>7.8</b>	<b>3.0</b>	<b>741</b>	<b>5.3</b>	<b>3.0</b>	<b>520</b>	<b>13.1</b>	<b>3.0</b>	<b>1,261</b>

Table 1: McDonald Speijers Aphrodite Project Resource Estimation

The resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012) – Refer ASX Release 25 January 2018

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## **DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Spitfire and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Spitfire is no guarantee of future performance.

None of Spitfire's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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### **Competent Person's Statement**

*The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 January 2018 Aphrodite Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on January 25, 2018.*

*The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by the Company's proposed Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young 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 Young has disclosed to the Company that he is a substantial shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.*