

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Spitfire Materials Limited
ABN	40 125 578 743

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Boys
Date of appointment	1 August 2017

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Interest held by entities controlled by Alan Boys	
Starchaser Nominees Pty Ltd <AH&AMB Super Fund A/C>	12,350,000 Ordinary Shares
Anne Marie Boys	4,401,480 Ordinary Shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
	Participation in the Company's Performance Rights and Option Plan as approved by shareholders on 29 June 2017 (Refer Notice of Meeting Dated 25 May 2017)

+ See chapter 19 for defined terms.

Nature of interest	<p>Mr Boys holds 2,500,000 Class A Performance Rights and 2,500,000 Class B Performance Rights. These Performance Rights will vest upon satisfaction of the following milestones:</p> <p><u>Class A Rights</u></p> <p>(a) Class A Performance Rights held by the Holder shall vest upon (Milestone 1);</p> <p>(i) the Company's 5-day volume weighted average price (VWAP) being greater than \$0.20 per Share at any time subsequent to the date of the grant (market-based condition); and</p> <p>(ii) other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death), the Holder remains employed or engaged with the Company for a continuous period of 12 months from the date of grant of the Related Party Performance Rights.</p> <p><u>Class B Rights</u></p> <p>(b) Class B Performance Rights held by the Holder shall vest upon (Milestone 2).</p> <p>(i) the Company's delineating a minimum JORC Resource of greater than 250,000 ounces at any time subsequent to the date of the grant (resource condition); and</p> <p>(ii) other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy, or death), the Holder remains employed or engaged with the Company for a continuous period of 12 months from the date of grant.</p>
Name of registered holder (if issued securities)	The Performance Rights have not yet vested. If and when the Performance Rights vest Mr Boys may choose to exercise the rights and have the shares issued to him or a nominee.
No. and class of securities to which interest relates	2,500,000 Class A Performance Rights 2,500,000 Class B Performance Rights

+ See chapter 19 for defined terms.