



## **Spitfire:** A new investment and growth opportunity in Australian gold

Resources Rising Stars, 30 May 2017 / John Young, Managing Director-elect

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## Competent Persons Statement

The information in this presentation relating to 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 and a major shareholder in Admiral Gold Limited (holding 11.76%). 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.



- Conditional share sale agreement to acquire unlisted Australian gold explorer **Admiral Gold Limited**
- Admiral Gold has **two advanced gold exploration projects** located in North Queensland and Western Australia
- Key JV with Tin Pitch Pty Ltd whereby Spitfire (Admiral) can earn **75% of the Alice River Gold Project in North Queensland** by spending A\$10M over 4 years
- Spitfire is **well-funded with cash of ~\$6M**
- Highly experienced senior geologists **Neil Biddle** and **John Young** to join Spitfire board following completion – experienced team, strong track record



Capital Structure	ASX: SPI
Shares on issue (post-\$4.5M placement)	246.6 million
Market capitalisation	\$27.1M @ 11¢
Top 20 shareholders	60%
Board & Management	29%
Cash at 30/6/17	~\$6 million







# Alice River Gold Project

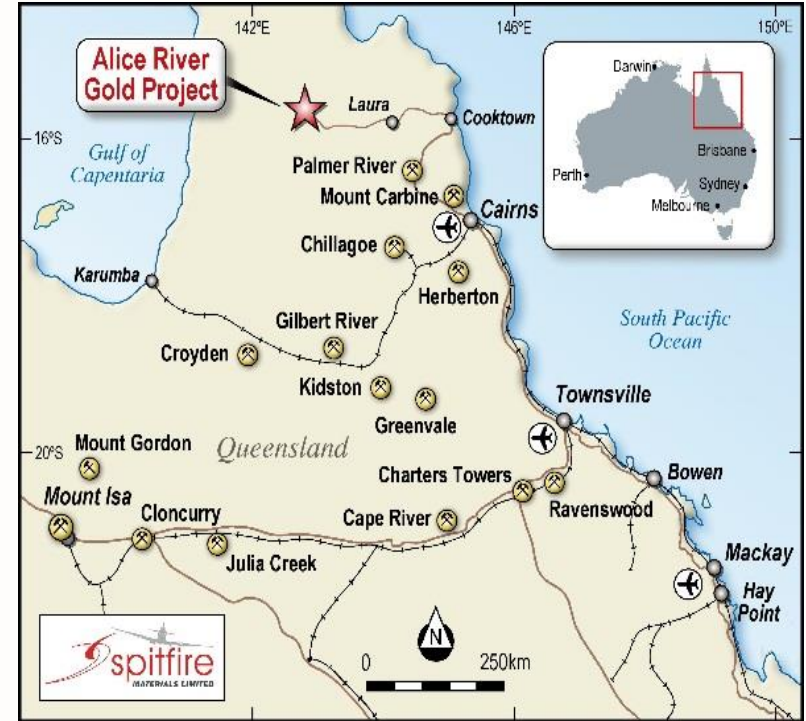


Alice River has a long history of gold exploration, with multiple advanced gold prospects and several drill-ready targets outlined by previous exploration and mining activities:

- Low acquisition/joint venture cost
- Drill-ready targets allows for focused exploration
- Deposits have a history of small-scale open pit mining with no effective exploration since 1998
- Advanced exploration and resource development targets.
- **Large gold field with significant untapped potential, with analogies including:**

Mount Leyshon	3.2Moz
Kidston	4.5Moz
Red Dome / Mungana	2.7Moz
Mount Rawdon	1.3Moz
Charters Towers	6.5Moz

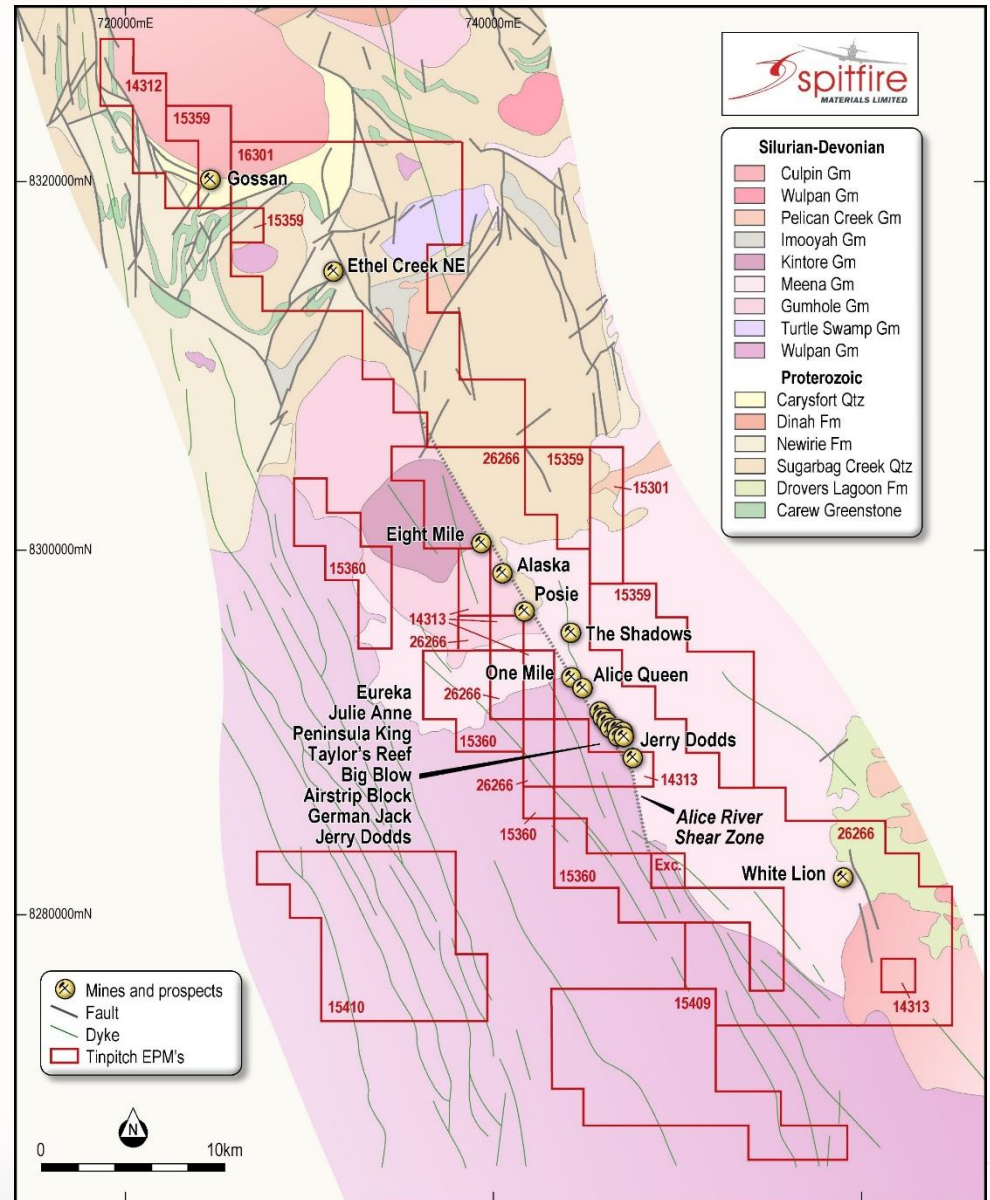
- Areas mined historically are all pre-JORC 2012
- 8 granted Mining Leases and 8 granted EPMs
- **Experienced exploration team** to unlock value



# Alice River Gold Project



- 16 tenements
- 808 square km
- 50km of strike potential
- 8 Granted Mining Leases (MLs)
- 8 Exploration Permits for Minerals (EPMs)
- Numerous historical targets
- Gold mineralisation was discovered at several prospects associated with the NW shear zone, such as Alice Queen, One Mile, Peninsula King, Big Blow, German Jack, Julie Anne, Posie, Jerry Dodds, The Shadows, Eureka, Airstrip and Taylors
- Gold mineralisation in the Alice River area is focused along regional NW shear zones.





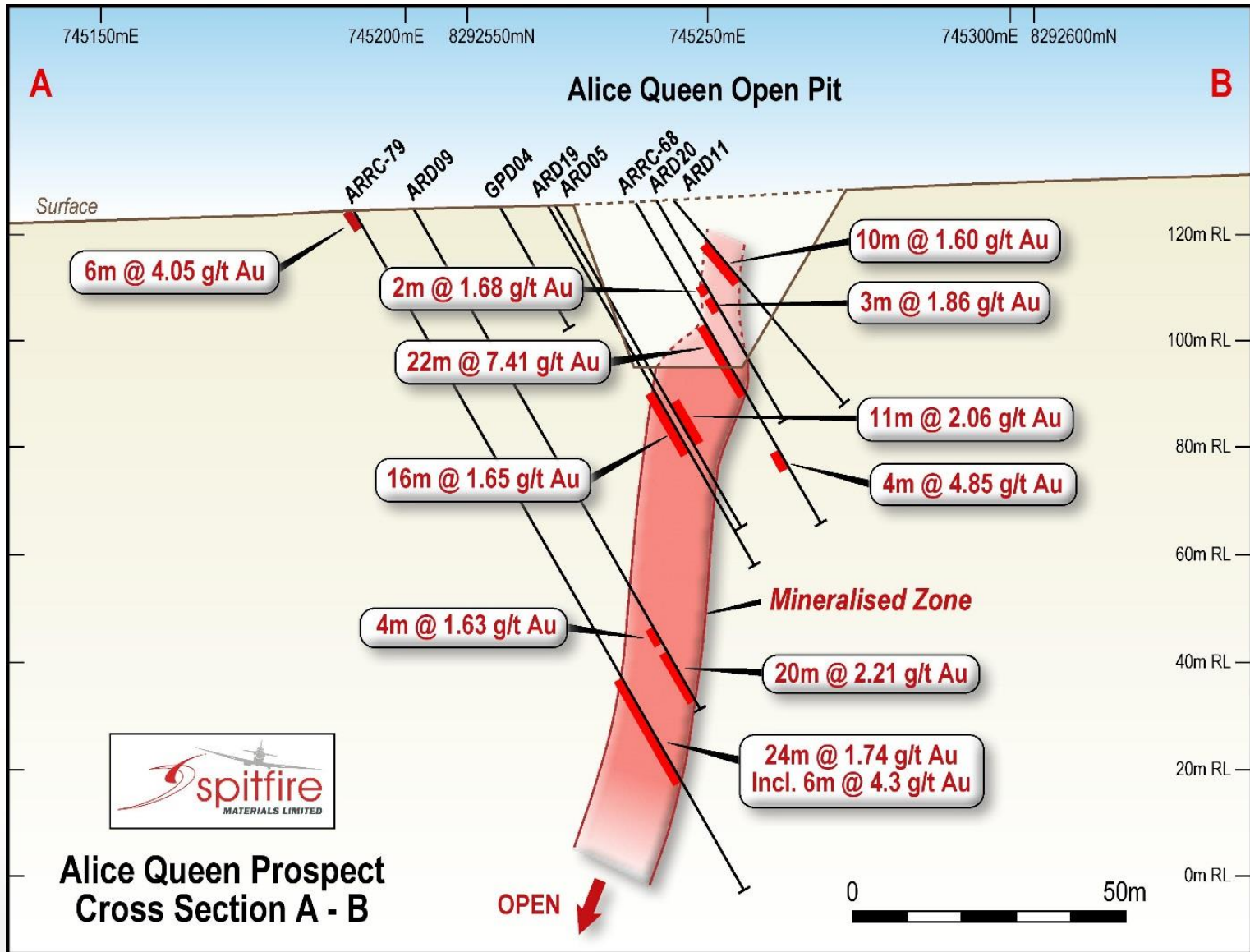
# Historical Drilling Results



- 12 main historical gold prospects at Alice Queen, One Mile, Peninsula King, Big Blow, German Jack, Julie Anne, Posie, Jerry Dodds, The Shadows, Eureka, Airstrip and Taylors
- Database from 1987 to 1998 – 469 holes for a total of 18,294.7m of drilling and 8,322 assays

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
ARAT-158	26	34	8	8.44	Big Blow
ARAT-158	16	34	18	4.11	Big Blow
ARAT-166	12	16	4	11.95	Jerry Dodds
ARD17	6	12	6	40.67	Alice Queen
ARD02	43	48	5	67.29	Alice Queen
ARD03	26	37	11	6.04	Alice Queen
ARD07	80	84	4	13.01	Alice Queen
ARD08	46	48	2	27.27	Alice Queen
ARD09	87	107	20	2.21	Alice Queen
ARRC-02	10	14	4	26.98	Taylors
ARRC-33	18	22	4	110.99	Julie Anne
ARRC-33	18	26	8	45.35	Julie Anne
ARRC-45	32	36	4	23.66	Big Blow
ARRC-50	42	48	6	9.75	Julie Anne
ARRC-50	36	48	12	5.23	Julie Anne
ARRC-68	28	34	6	23.75	Alice Queen
ARRC-68	20	42	22	7.41	Alice Queen
ARRC-70	30	34	4	11.17	Alice Queen
ARRC-70	38	42	4	14.86	Alice Queen
ARRC-70	30	46	16	7.26	Alice Queen

Refer - ASX Release 26 May 2017 for full results.



**Alice Queen Prospect  
Cross Section A - B**

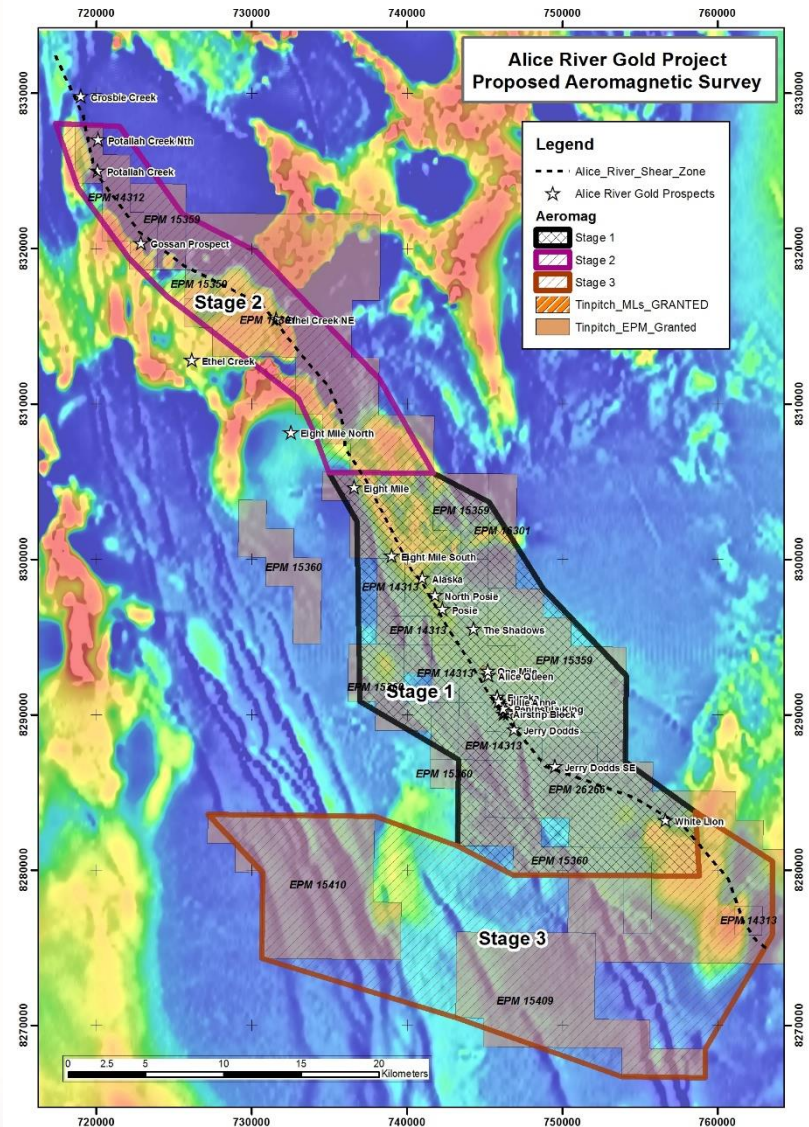




# Alice River Exploration Targets



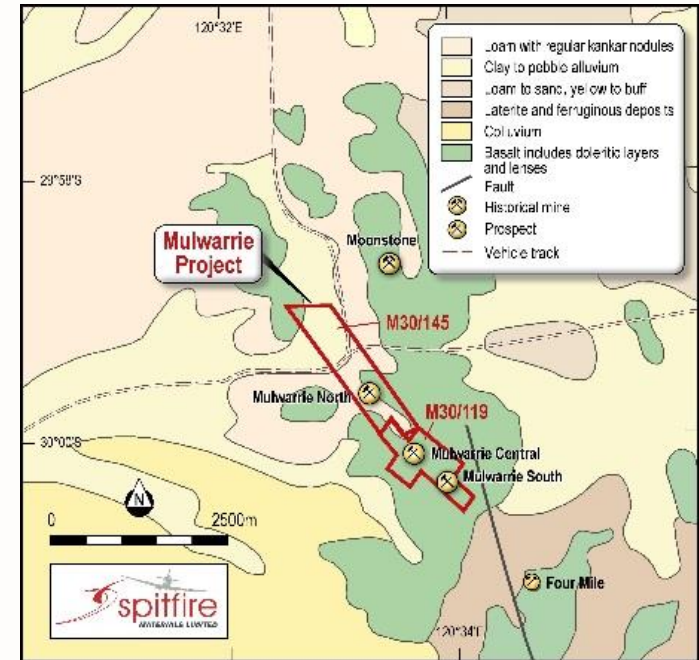
- Several high grade gold zones that remain largely open at depth and along strike along the central 15km long zone
- High-grade gold in quartz veins, stockworks, greisens and breccias – features of structurally-controlled orogenic gold systems and IRGS (intrusive-related gold systems)
- 50 km long strike length of mineralised fault zone has only been partially explored
- High-grade drill hole intercepts show exceptional grades over moderate widths such as **4m @ 110.99 g/t Au, 22m @ 7.41g/t au and 6m @ 40.67g/t Au**
- The Queensland DNRM and the Geological Survey Department view the Alice River Gold Project as one of the most prospective metals projects in the Cape York area. DNRM assays for 28 rock chip samples collected at Alice River in late 2015 returned an average grade of 8.2 g/t Au with a maximum of 80 g/t Au
- **Detailed Aeromagnetics planned for June 2017**



# Mulwarrie Gold Project



- Located 150 km NW of Kalgoorlie with good road access.
- 6 km mineralised Mulwarrie Shear Zone.
- Within 10 kms of Davyhurst Mining Centre.
- 2 granted mining tenements (18sq km) with excellent potential to secure further ground.
- High grade gold veins with historical pre-JORC drill intercepts (e.g. 15 m @ 9.54 g/t Au).
- **Structurally-controlled style of gold mineralisation - typical goldfields greenstone association - massive quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes.**
- Shallow mineralisation.
- Strong potential to developing the resource base by drilling deeper & along-strike, for ore extensions.
- Diamond drill completed.
- 2,500 m Resource drilling underway.





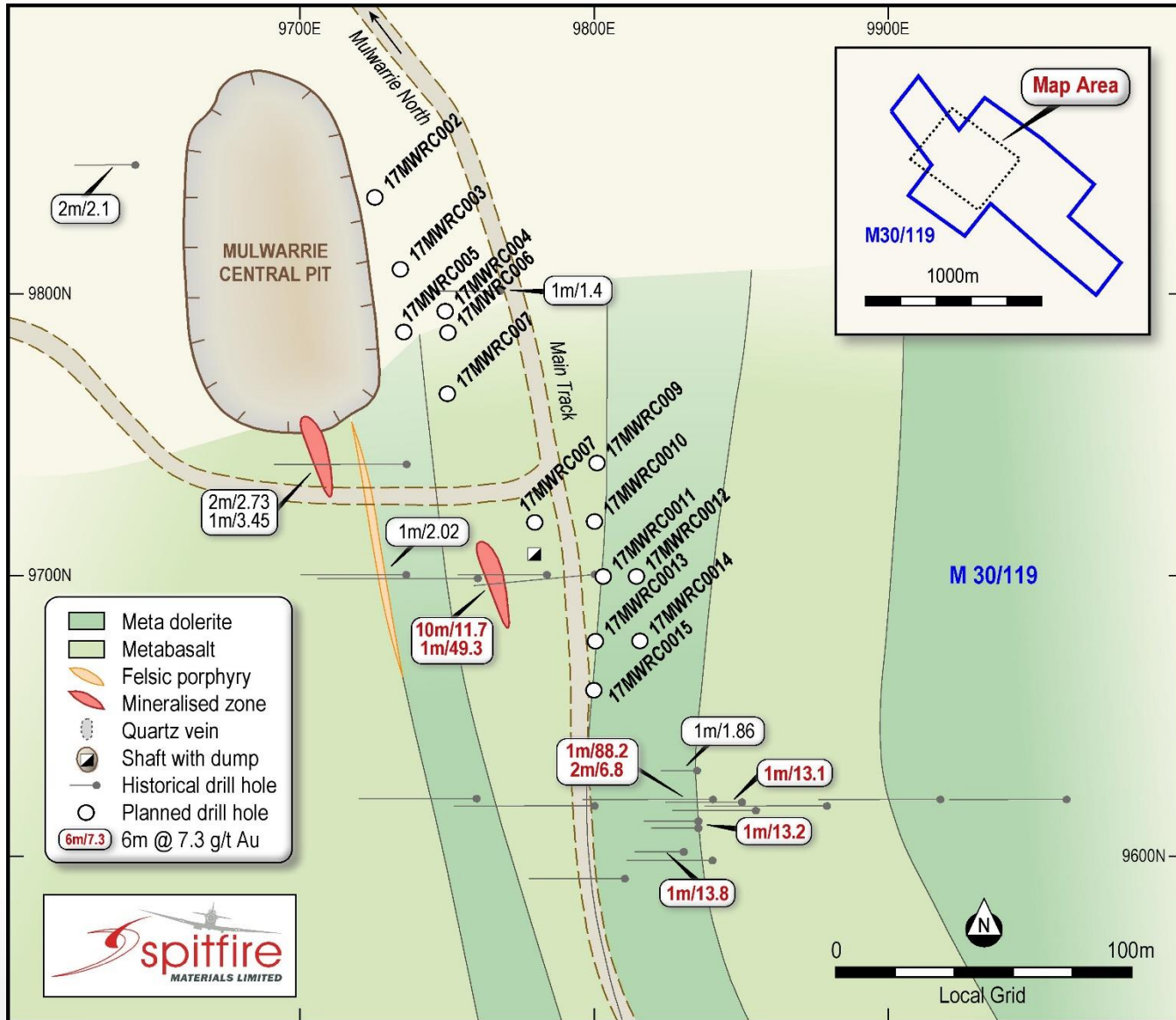
- Callion Mining Pty Ltd (1989) mined 24,344 tonnes @ 3.88 g/t for 94.5 kg (3,037 ounces) of gold.
- Waste to ore stripping ratio was 5.25:1, Gold ore was extracted to a maximum depth of 36 vertical metres over 150 metres of strike length.
- Further RC drilling by Consolidated south of the Central Pit returned 10m @ 11.7 g/t Au (MWRC604). This intersection will be followed up by Admiral in late May.

Drill Hole	Section	From - To	Intersection g/t Au (all uncut)
<b>MWRC 95</b>	9766 N/9730 E	43 – 46 m	<b>3m @ 4.77</b>
<b>MWRC 94</b>	9775 N/9728 E	42 – 44 m	<b>2m @ 2.25</b>
<b>MWRC 93</b>	9785 N/9721 E	41 – 42 m	<b>1m @ 15.50</b>
<b>MUW 14</b>	9800 N/9734 E	46 – 49 m	<b>3m @ 2.48</b>
<b>MWRC 88</b>	9805 N/9719 E	33 – 41 m	<b>8m @ 9.21 incl. 1m @ 54.00</b>
<b>MWRC 85</b>	9814 N/9713 E	30 – 35 m	<b>5m @ 15.82 incl. 1m @ 56.00</b>
<b>MWRC 82</b>	9824 N/9711 E	27 – 33 m	<b>6m @ 7.09 incl. 1m @ 29.20</b>
<b>MWRC 77</b>	9836 N/9711 E	30 - 32 m	<b>2m @ 107.55 incl. 1m @ 210.00</b>
<b>MWRC 71</b>	9842 N/9709 E	31 – 35 m	<b>4m @ 3.44 incl. 1m @ 11.60</b>
<b>MUW 15</b>	9855 N/9709 E	29 – 32 m	<b>3m @ 6.93 incl. 1m @ 18.70</b>
<b>MWRC 61</b>	9866 N/9703 E	<b>19 – 21 m</b>	<b>2m @ 5.75 incl. 1m @ 8.10</b>

Refer - ASX Release 16 May 2017 for full results.



# Mulwarrie Central





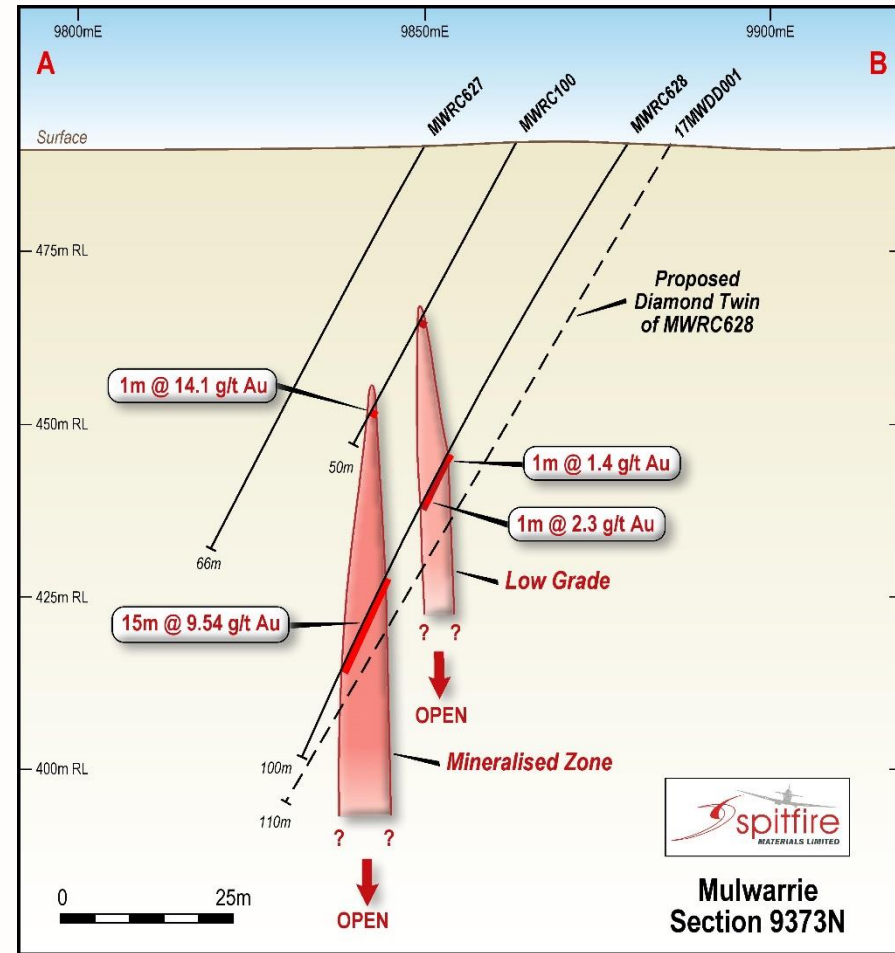
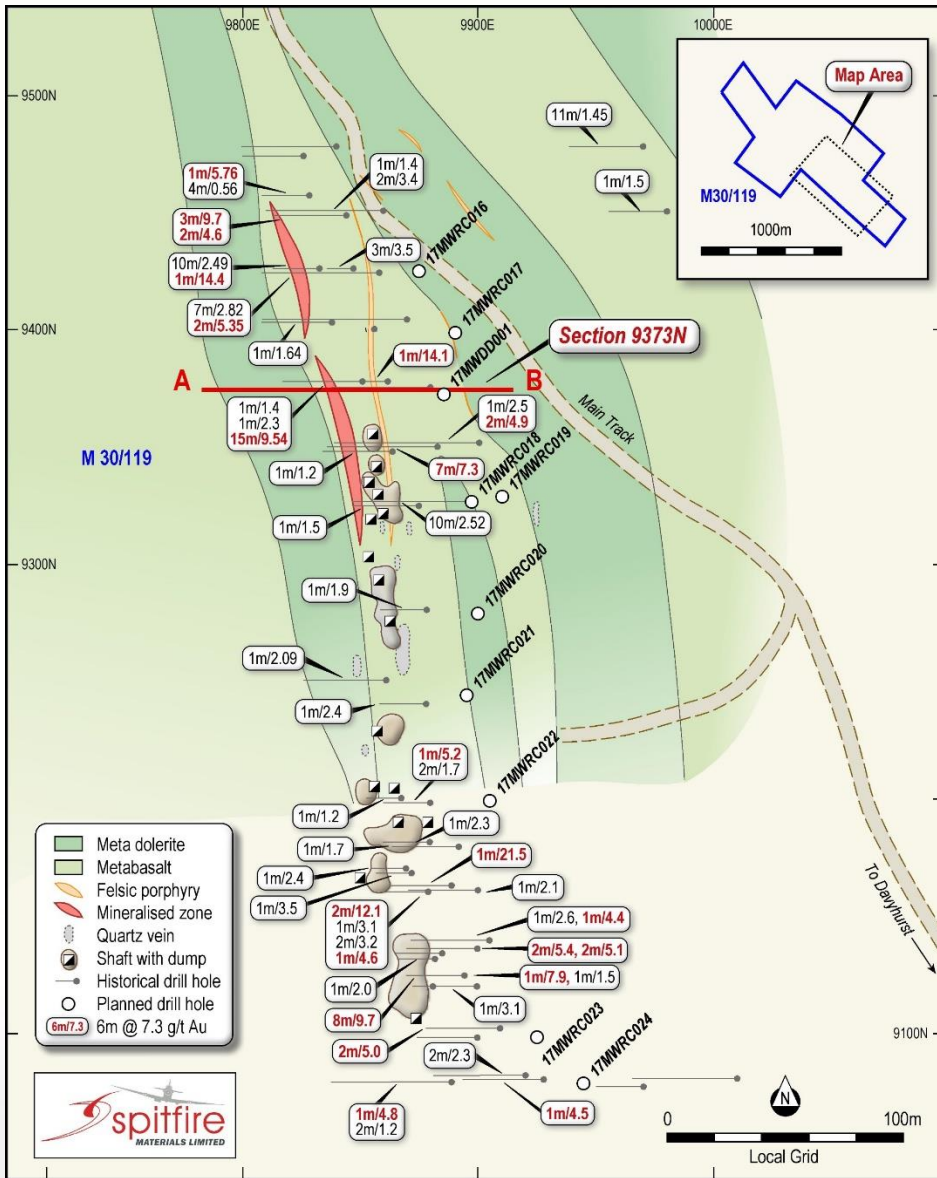
- RC Drilling by Pancontinental and Consolidated in the area south of the Central Pit between 9100 North and 9500 North located significant “ore grade” intersections that require follow up, particularly MWRC628, which returned **15 m @ 9.54 g/t Au**

Hole Number	Coordinates	From –To	Intersection g/tAu (All Uncut)
MUW 28	9449 N/9844 E	49 – 55 m	6m @ 5.07
MWRC 99	9425 N/9843 E	31 – 34 m	3m @ 3.45
MWRC 624	9423 N/9859 E	66 – 73 m	7m @ 2.85
MWRC 628	9373 N/9879 E	72 – 87 m	15m @ 9.54
MUW 9/9A	9350 N/9883 E	59 – 66 m	7m @ 7.30
MWRC 630	9326 N/9895 E	88 – 95 m	7m @ 3.51
MWRC 109	9160 N/9890 E	29 – 31 m	2m @ 11.25
MUW 5	9136 N/9900 E	35 – 38 m 47 – 49 m	3m @ 4.00 2m @ 5.10
MWRC 111	9121 N/9895 E	29 – 37 m	8m @ 12.25
MWRC 131	9100 N/9910 E	53 – 58 m	5m @ 2.40

Refer - ASX Release 16 May 2017 for full results.



# Mulwarrie South







## Exploration already underway in 2017 and focused on delivering results....

- Diamond and RC drilling at Mulwarrie
- Definition of Exploration Target
- Detailed Aeromagnetics and trial gravity surveys underway in May at Alice River
- RC drilling planned at Alice Queen, One Mile, Peninsula King, Big Blow, German Jack, Julie Anne, Posie, Jerry Dodds for conversion to JORC 2012
- Soil data compilation and planning for Auger Drilling, large scale regional soil program focused on the entire Alice River Shear zone
- Drilling of the Gossan Base Metal Prospect





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