

Spitfire Materials Ltd

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Spitfire Materials' drilling results pave way for gold resource increase and upgrade

Spitfire Materials Ltd (ASX:SPI) has released promising initial results from exploration at its flagship Aphrodite Gold Project near Kalgoorlie in Western Australia's Eastern Goldfields.

The company recently completed resource infill and extensional diamond drilling at the 1.26 million ounce Aphrodite project, confirming quality and consistency of mineralisation.

Spitfire looking to upgrade inferred resource

Spitfire targeted the underground inferred resource of 1.4 million tonnes at 7.5 g/t gold for 332,000 ounces.

Upgrading the inferred resource is one of the company's key near-term goals.

Spitfire managing director John Young said: "The completion of a new geological model for the deposit has also been a key breakthrough.

"It has transformed our understanding of the geometry, orientation and controls on the mineralisation."

Potential to expand resource

Young said: "This has highlighted a number of areas where we see clear potential to expand the current resource.

"The potential to expand the resource will be tested by further diamond drilling, which is planned to commence shortly while we await the balance of phase I assays."

Wide intersections and high grades

Assay results from the first four holes have confirmed continuity of the lower section of the Alpha lode over 300 metres.

Highlights included 17 metres at 2.67 g/t gold from 322 metres, 12 metres at 11.53 g/t from 377 metres and 22 metres at 6.28 g/t from 391 metres.

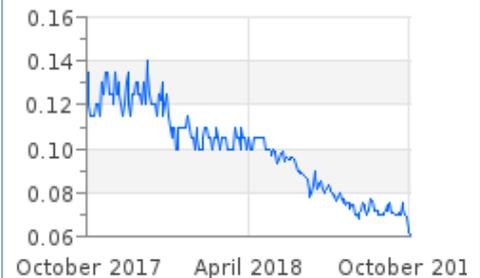
Assays from the remaining nine holes are expected over the next few weeks, a potential share price catalyst.

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Price: A\$0.059

Market Cap: A\$54.03M

1 Year Share Price Graph



Share Information

Code: SPI

Listing: ASX

52 week High Low
A\$0.15 A\$0.06

Sector: Mining

Website: www.spitfireresources.com

Company Synopsis:

Spitfire Materials (ASX:SPI) is listed on the Australian Securities Exchange.

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