Spitfire Global Pty Ltd
Northern Territory Base Metals Project
Exploration Licences EL27398 and EL27404
Combined Final Report 12 January 2010, to 1 March 2011
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1. Summary
The Northern Territory Base Metals project is located approximately 580km South/South-West of Darwin and was comprised of the granted tenements EL27398, EL27399, EL37400 and EL27404 covering a total area of 6041.55 square kilometres.

The area is highly prospective for base metal mineralisation due to its unique geology; the interaction of the Cambrian aged Antrim Plateau volcanics and the underlying Limbunya group lithologies, and its similarity to the Norilsk style Cu-Ni/PGE deposit which is being used as the exploration model. Due to this the area has been the focus of numerous reconnaissance and explorative activities in the past and present.

Licences EL27398 and EL27400 are located across numerous pastoral leases and were acquired as part of the project. For the first year in-depth literature reviews of available data and online magnetics were undertaken to determine the viability of each individually. After review Spitfire has decided to surrender EL27398 and EL27404, due to no discernable potential for mineralisation, in order to free up company resources to focus attention on the remaining licences due to noticeably higher magnetic anomalies.

2. Regional location
The Northern Territory Base Metals project is centrally located approximately 580km South/South-West of Darwin just across the border from Western Australia. The licences are located over a number of pastoral leases in the Victoria Daly shire.

3. Tenure
Tenements EL27398 and EL27404 were part of the base metals project and combined covered an area of 2847.79 square kilometres.
4. Location and access
The licences are mainly accessed from the Buntine highway via Duncan Road from WA. From the highway existing station and public tracks are used to access further into the licence areas. EL27398 was located mainly on the Limbunya lease and EL27404 further to the East partially on the Victoria River downs lease.

5. Topography
Topography over the two licences is generally similar involving flatter, lower lying alluvial areas moving into elevated mesas of varying heights.

6. Regional geology
Regionally the project sits mainly in the Proterozoic aged Birrindudu basin with basement being the Inverway metamorphics. The Limbunya group, member of the Birrindudu basin, is broadly composed of sandstones, siltstones, dolomites and volcanic tuffs. It is overlain by the Proterozoic Victoria basin sediments which contain the Wattie and Auvergne groups, composed of sandstones, conglomerates and dolomites. The target Antrim plateau volcanics of the Lower Cambrian Wiso basin overlie and interlie with the two sedimentary groups below and are overlain partially by remnant Cretaceous sediments in some areas with Tertiary cover composed generally of black soils and alluvium.

There is a regional anticlinal fold present is orientated to the East and has localised domal structures of uplifted upper Limbunya and lower Victoria basin sediments present along the anticline. Two main faults run through the area in the South, the NW-SE trending Limbunya and NE-SW trending Neave faults with several parallel off shoots and lineaments present.

7. Local geology
The Inverway basement is only present through thin sectors of uplift in the regional anticline. which is mainly expressed in EL27404 through surface domal structures. Main local lithological units are the members of the Limbunya sediments (see table 1 below). The designated Birrindudu group lies within the Limbunya sediments and is composed mainly of black shales, one of the target lithologies for base metal accumulation.

The antrim plateau volcanics are composed mainly of massive fine grained thioiletic basalt flows which over and interlie the Limbunya sediments dominantly in both licences. The Headley's limestone member of the Wiso basin appears on EL27398 and interacts with the basalt. The project area is covered by Tertiary black soils and alluvium surrounding elevated mesas of basalt and sandstones/cherts.
8. Previous Work before February 2010

8.1 Work by other companies
Geochemical stream sampling undertaken in the area by other explorers has partially covered parts of EL27398 and 27404 in the past. While analysis determined anomalous elemental values of base metals and metallics it did not lead to any significant discoveries. Noted field observations record secondary copper minerals at the contact between Headley’s limestone and the Antrim basalt (Burdekin Resources NL, 1995) partially on EL27398.

8.2 Work undertaken by Spitfire
Spitfire has not undertaken any work on the project licences previous to this reporting year.

Below is a summary of work undertaken on each licence during the reporting period, the attached expenditure reports summarise the overall expenditure for each during the reporting year.

9.1 EL27398
Basic literature reviews and research were undertaken on licence EL27398 but there was no fieldwork.

9.2 EL27404
Basic literature reviews and research were undertaken on licence EL27398, but there was no fieldwork.

### Table 1 – Limbunya group straigraphy (Geopeko, 1993)

<table>
<thead>
<tr>
<th>Formation</th>
<th>Thickness</th>
<th>Lithologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraynes Formation</td>
<td>~120 m</td>
<td>Silty dolomite, siltstone, dolomite massive chert.</td>
</tr>
<tr>
<td>Campbell Springs</td>
<td>~300 m</td>
<td>Stromatolitic dolomite, dolomite conglomerate.</td>
</tr>
<tr>
<td>Blue Hole Formation</td>
<td>~150 to 300 m</td>
<td>Silty dolomite, stromatolitic dolomite, siltstone</td>
</tr>
<tr>
<td>Paraharson Sandstone</td>
<td>~40 to 165 m</td>
<td>Grey and brown quartz sandstone, siltstone.</td>
</tr>
<tr>
<td>Kunja Siltstone</td>
<td>~60 m</td>
<td>Siltstone, silty dolomite</td>
</tr>
<tr>
<td>Wallabah Dolomite</td>
<td>~15 m to 190 m</td>
<td>Pink-buff dolomite silstone, shale</td>
</tr>
<tr>
<td>Amae Knob Formation</td>
<td>~50 m</td>
<td>Dolomite, siltstone shale, sandstone.</td>
</tr>
<tr>
<td>Peer Tree Dolomite</td>
<td>~1105 m</td>
<td>Brown dolomite, dolerite, chert stromatolitic chert</td>
</tr>
<tr>
<td>Margery Formation</td>
<td>~120 m</td>
<td>Siltstone, claystone, minor dolomite and chert</td>
</tr>
<tr>
<td>Stirling Sandstone</td>
<td>~120 m</td>
<td>Brown quartz sandstone grit, conglomerate.</td>
</tr>
</tbody>
</table>
10. Conclusions and Recommendations
Based on the review of open data and available online magnetics, and in order to allocate the necessary time and financial resources to the remaining licences in the project, it was decided to surrender licences EL27398 and EL27404 as they were deemed to hold no potential.

11. References
‘EL7140 and EL7141 combined report on Exploration during the second tenure year ending January 1993’ (report CR19930144), Geopeko, 1993

‘Bigley Springs Project, NT EL's 8307, 8308 and 8309 Annual Report for the period ending 22nd October, 1995’ (report CR19950072), Burdekin Resources NL, 1995