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## Spitfire plans IPO to fund manganese exploration

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Perth based manganese miner Spitfire Resources Ltd has opened a USD 4 million initial public offer with plans to list on the Australian stock exchange. Subscriptions will close in a month and the company is hoping to list on December 14th 2007.

Spitfire Resources, whose main asset is an 80% interest in a manganese exploration project in Western Australia, is offering 20 million shares at 20 cents each, with a further provision for USD 2 million in oversubscriptions

1. USD 4 million, IPO comprising 20 million shares at 20 cents with provision for USD 2 million in oversubscriptions
2. Aggressive drilling program planned at 80% owned South Woodie Woodie Manganese Project in the prolific East Pilbara manganese province.
3. USD 1.1 million already spent on exploration and acquisition by the vendor using state of the art exploration techniques including VTEM and IP
4. Eight priority manganese targets ready to drill with heritage clearances in place.

Mr James Hamilto MD of Spitfire said that the South Woodie Woodie manganese project boasted an aggressive drilling program, targeting eight priority manganese areas at the start of the 2008 field season.

Spitfire Resources in a statement said that initial exploration would be in an area about 40 kilometres from another manganese mine operated by Consolidated Minerals Ltd. The 80% project stake was acquired from London Alternative Investment Market listed miner, Churchill Mining plc, which will potentially hold 49% of Spitfire as vendor consideration on completion of the IPO.

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