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9TH MARCH 2015

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2014

Spitfire Oil Limited ("Spitfire" or "the Company") is pleased to publish a copy of its condensed consolidated unaudited interim results for the six months ended the 31st December 2014.

Spitfire and its subsidiaries (together "the Group") recorded a loss before tax for the six months ended the 31st December 2014 of A\$183,983 (2013: A\$116,964). With cash balances of A\$4.7m, the Group has benefited from interest receipts of A\$44,272 (2013 A\$84,782) in the period. Operating costs were A\$220,719 (2013 A\$201,746).

Chairman's Statement

Chairman Mladen Ninkov commented, "The oil and gas industry has been severely impacted by the collapse in oil and gas prices in 2014. Projects which the Company had analysed and found economically compelling at higher oil and gas prices, make little economic sense at current commodity prices and would fail to attract funding for acquisition or development. In such an environment, the Company has become far more rigorous in its analysis of potential projects and companies in the hope of acquiring more robust assets capable of being developed in this depressed market and in this commodity price range. The challenge is significant."

Further Information

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Spitfire Oil Limited's shares are quoted on the Alternative Investment Market (AIM)
of the London Stock Exchange (symbol SRO).
The Company's news releases are available on the Company's web site: www.spitfireoil.com

SPITIFIRE OIL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
OR OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014
(EXPRESSED IN AUSTRALIAN DOLLARS)

Half-year

Full-year

	31 December 2014 Unaudited A\$	31 December 2013 Unaudited A\$	30 June 2013 Audited A\$	
OTHER INCOME	44,272	84,782	143,897	
EXPENDITURE				
Corporate expenses	(203,664)	(177,146)	(341,776)	
Other expenses	(24,591)	(24,600)	(90,741)	
OPERATING LOSS	(183,983)	(116,964)	(288,620)	
Impairment – exploration and evaluation costs	-	-	(4,249,592)	
LOSS BEFORE INCOME TAX	(183,983)	(116,964)	(4,538,212)	
INCOME TAX	-	-	-	
LOSS AFTER INCOME TAX	(183,983)	(116,964)	(4,538,212)	
OTHER COMPREHENSIVE INCOME, NET OF TAX	-	-	-	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF SPITFIRE OIL LIMITED	(183,983)	(119,964)	(4,538,212)	
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share).	6	(0.7)	(0.3)	(13.3)

The above consolidated statement of profit or loss or other comprehensive income should be read in conjunction with the accompanying notes.

SPITFIRE OIL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(EXPRESSED IN AUSTRALIAN DOLLARS)

	31 December 2014 Unaudited A\$	31 December 2013 Unaudited A\$	30 June 2014 Audited A\$
CURRENT ASSETS			
Cash and cash equivalents	4,676,319	6,825,099	5,049,361
Trade and other receivables	-	-	890
Other current assets	20,905	29,098	16,021
TOTAL CURRENT ASSETS	4,697,224	6,854,197	5,066,272

	31 December 2014 Unaudited AS	31 December 2013 Unaudited AS	30 June 2014 Audited AS
NON-CURRENT ASSETS			
Plant and equipment	1,145	1,636	1,145
Capitalised exploration and evaluation costs	4,521,853	8,528,557	4,340,000
Other non-current assets	45,000	45,000	45,000
TOTAL NON-CURRENT ASSETS	4,567,998	8,575,193	4,386,145
TOTAL ASSETS	9,265,222	15,429,390	9,452,417
CURRENT LIABILITIES			
Trade and other payables	41,314	1,589,314	51,634
TOTAL CURRENT LIABILITIES	41,314	1,589,314	51,634
TOTAL LIABILITIES	41,314	1,589,314	51,634
NET ASSETS	9,223,908	13,840,076	9,400,783
EQUITY			
Issued capital	5	19,289,284	19,307,329
Reserves		-	321,600
Accumulated losses		(10,065,376)	(5,788,853)
TOTAL EQUITY		9,223,908	13,840,076

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

SPITFIRE OIL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014
(EXPRESSED IN AUSTRALIAN DOLLARS)

	Issued Capital A\$	Options Reserve A\$	Accumulated Losses A\$	Total A\$
BALANCE AT 1 JULY 2013	20,854,412	321,600	(5,671,889)	15,504,123
Loss for the period	-	-	(116,964)	(116,964)
TOTAL COMPREHENSIVE LOSS	-	-	(116,964)	(116,964)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Purchase of shares for cancellation	(1,547,083)	-	-	(1,547,083)
BALANCE AT 31 DECEMBER 2013	19,307,329	321,600	(5,788,853)	13,840,076

	Issued Capital	Options Reserve	Accumulated Losses	Total
Loss for the period	-	-	(4,421,248)	(4,421,248)
TOTAL COMPREHENSIVE LOSS	-	-	(4,421,248)	(4,421,248)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Expenses re purchase of shares for cancellation	(18,045)	-	-	(18,045)
Transfer on expiry of options		(321,600)	321,600	-
Transaction with owners	(18,045)	(321,600)	321,600	(18,045)
BALANCE AT 30 JUNE 2014	19,289,284	-	(9,888,501)	9,400,783
Loss for the period	-	-	(183,983)	(183,983)
TOTAL COMPREHENSIVE LOSS	-	-	(183,983)	(183,983)
BALANCE AT 31 DECEMBER 2014	19,289,284	-	(10,072,484)	9,216,800

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

SPITFIRE OIL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014
(EXPRESSED IN AUSTRALIAN DOLLARS)

	Half-year		Full-year
	31 December 2014 Unaudited A\$	31 December 2013 Unaudited A\$	30 June 2014 Audite A\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	(225,928)	(240,756)	(448,714)
Interest received	44,272	84,782	143,897
Net cash (outflow) from operating activities	(183,656)	(155,974)	(304,817)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure	(181,853)	(133,004)	(194,039)
Payments for plant and equipment	-	(1,636)	(1,636)
Net cash (outflow) from investing activities	(181,853)	(134,640)	(195,675)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of shares for cancellation	-	-	(1,565,128)

Net cash (outflow) from financing activities	-	-	(1,565,128)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(365,509)	(290,614)	(2,065,620)
Cash and cash equivalents at the beginning of the period	5,049,361	7,110,136	7,110,136
Effects of exchange rate changes on cash and cash equivalents	(7,536)	5,577	4,845
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,676,319	6,825,099	5,049,361

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

SPITFIRE OIL LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE SIX MONTH FINANCIAL REPORT

This condensed consolidated interim financial report for the six month reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

The summary accounts set out above do not constitute statutory accounts as defined by Section 84 of the Bermuda Companies Act 1981 or Section 435 of the UK Companies Act 2006. The condensed consolidated statement of financial position at 30 June 2014 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended have been extracted from the Group's 2014 statutory financial statements upon which the auditors' opinion is unqualified. The condensed consolidated statement of profit or loss or other comprehensive income has been prepared using information extracted from the Group's 2014 statutory financial statements.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Spitfire Oil Limited during the interim reporting period in accordance with the continuous disclosure requirements.

Copies of this interim report are being sent to all registered shareholders. Additional copies are available from the Company's London office, 60 St James's Street, London, SW1A 1LE.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Adoption of new and revised accounting standards

In the six months ended 31 December 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

It has been determined by the Group that, there is no material impact of the new and revised standards and interpretations on its business and therefore no change is necessary to the Group's accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

NOTE 2: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified only one reportable segment, being the exploration and mining for valuable resources that produce energy in Australia.

NOTE 3: DIVIDENDS

The Company has not declared any dividends in the period ended 31 December 2014.

SPITFIRE OIL LIMITED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

NOTE 4: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: ISSUED CAPITAL

	31 December 2014		31 December 2013		30 June 2014	
	No	A\$	No	A\$	No	A\$
<u>Issued and Paid Up Capital</u>						
Fully Paid Ordinary Shares	25,884,001	19,289,284	25,884,001	19,307,329	25,884,001	19,289,284
Total Issued Capital		<u>19,289,284</u>		<u>19,307,329</u>		<u>19,289,284</u>

NOTE 6: LOSS PER SHARE

	31 December 2013	31 December 2013	30 June 2014
Basic and diluted loss per share (cents)	(0.7)	(0.3)	(13.3)
a) Net loss used in the calculation of basic and diluted loss per share (A\$)	(183,983)	(116,964)	(4,538,212)
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	25,884,001	42,182,344	34,103,179

Options that are considered to be potential ordinary shares are excluded from the weighted average number of ordinary shares used in the calculation of basic loss per share. Where dilutive, potential ordinary shares are included in the calculation of diluted loss per share.

All the options on issue do not have the effect to dilute loss per share. Therefore they have been excluded from the calculation of diluted loss per share. There have been no other conversions to, call of, or subscriptions for ordinary shares since the reporting date and before the completion of this report.

NOTE 7: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2014, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.