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**17<sup>th</sup> March 2020**

## **INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31<sup>st</sup> DECEMBER 2019**

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 31<sup>st</sup> December 2019.

Spitfire and its subsidiaries (together “the Group”) recorded a loss before tax for the six months ended the 31<sup>st</sup> December 2019 of A\$113,324 (2018: A\$325,594). With cash balances of A\$2m, the Group has benefited from interest receipts of A\$12,050 (2018 A\$11,715) in the period. With all directors’ fees suspended and other administration costs curtailed operating costs were A\$102,527 (2018 A\$86,680) and costs incurred prior to the relinquishment of the retention licence on the Salmon Gums lignite deposits of A\$22,847 ( 2018 provision \$250,620) have been written off.

Following the relinquishment of the Salmon Gums lignite tenement retention licence in September 2019 the directors have continued to review and investigate possible new projects and to revisit potential projects previously rejected, for acquisition by the Company. Unfortunately no potential projects have been identified that could bring value to the Company exacerbated by difficulties in raising finance for such projects in the markets at this time.

### **Chairman’s Statement**

Chairman Mladen Ninkov commented, “It has been a long and tortuous journey for the directors, management and shareholders of Spitfire. The dearth of projects and/or companies capable of being acquired, joint ventured or developed over the past decade has been frightening, not least for their lack of quality, resources or integrity of certain vendors. It has led to the inescapable conclusion that the Company should be suspended, delisted and liquidated and surplus funds returned to shareholders so that you may be able to deploy the capital in a more successful manner. I hope so in this particularly difficult world economic environment.”

### **Further Information**

SPITFIRE OIL LIMITED  
Mladen Ninkov – Chairman  
Roger Goodwin – Director

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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](http://www.spitfireoil.com)

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014.

**SPITIFIRE OIL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**OR OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**  
**(EXPRESSED IN AUSTRALIAN DOLLARS)**

	<b>Half-year</b>		<b>Full-year</b>
	<b>31 December</b>	<b>31 December</b>	<b>30 June</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Note</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
<b>OTHER INCOME</b>	<b>12,050</b>	11,715	26,610
<b>EXPENDITURE</b>			
Corporate and other expenses	<u>(102,527)</u>	(86,680)	(199,206)
<b>OPERATING LOSS</b>	<b>(90,477)</b>	(74,965)	( 172,596)
Impairment – exploration and evaluation costs	<u>(22,847)</u>	(250,629)	(763,507)
<b>LOSS BEFORE INCOME TAX</b>	<b>(113,324)</b>	(325,594)	( 936,103)
<b>INCOME TAX</b>	<u>-</u>	-	-
<b>LOSS AFTER INCOME TAX</b>	<b>(113,324)</b>	(325,594)	(936,103)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<u>-</u>	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF SPITFIRE OIL LIMITED</b>	<u><b>(113,324)</b></u>	(325,594)	( 936,103)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share).	6	<b>(0.5)</b>	<b>( 3.6)</b>

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 2019**  
**(EXPRESSED IN AUSTRALIAN DOLLARS)**

	31 December 2019 Unaudited A\$	31 December 2018 Unaudited A\$	30 June 2019 Audited A\$
<b>Note</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,998,480	2,250,704	2,124,200
Accrued revenues	-	-	-
Other current assets	44,926	31,307	22,904
<b>TOTAL CURRENT ASSETS</b>	<b>2,043,406</b>	<b>2,282,011</b>	<b>2,147,104</b>
<b>NON-CURRENT ASSETS</b>			
Capitalised exploration and evaluation costs	-	450,000	-
Other non-current assets	-	45,000	45,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>495,000</b>	<b>45,000</b>
<b>TOTAL ASSETS</b>	<b>2,043,406</b>	<b>2,777,011</b>	<b>2,192,104</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22,400	32,172	57,774
<b>TOTAL CURRENT LIABILITIES</b>	<b>22,400</b>	<b>32,172</b>	<b>57,774</b>
<b>TOTAL LIABILITIES</b>	<b>22,400</b>	<b>32,172</b>	<b>57,774</b>
<b>NET ASSETS</b>	<b>2,021,006</b>	<b>2,744,839</b>	<b>2,134,330</b>
<b>EQUITY</b>			
Issued capital	5 19,289,284	19,289,284	19,289,284
Accumulated losses	(17,268,278)	(16,544,445)	( 17,154,954)
<b>TOTAL EQUITY</b>	<b>2,021,006</b>	<b>2,744,839</b>	<b>2,134,330</b>

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 2019**  
**(EXPRESSED IN AUSTRALIAN DOLLARS)**

	<b>Issued Capital A\$</b>	<b>Accumulated Losses A\$</b>	<b>Total A\$</b>
<b>BALANCE AT 31 DECEMBER 2017</b>	<b>19</b>	<b>(15,312,484)</b>	
Loss for the period	-	(906,367)	(906)
<b>TOTAL COMPREHENSIVE LOSS</b>	-	(906,367)	(906)
<b>BALANCE AT 30 JUNE 2018</b>	<b>19</b>	<b>(16,218,851)</b>	
Loss for the period	-	(325,594)	(325)
<b>TOTAL COMPREHENSIVE LOSS</b>	-	(325,594)	(325)
<b>BALANCE AT 31 DECEMBER 2018</b>	<b>19</b>	<b>(16,544,445)</b>	
Loss for the period	-	(610,509)	(610)
<b>TOTAL COMPREHENSIVE LOSS</b>	-	(610,509)	(610)
<b>BALANCE AT 30 JUNE 2019</b>	<b>19</b>	<b>(17,154,954)</b>	
Loss for the period	-	(113,324)	(113)
<b>TOTAL COMPREHENSIVE LOSS</b>	-	(113,324)	(113)
<b>BALANCE AT 31 DECEMBER 2019</b>	<b>19</b>	<b>(17,268,278)</b>	

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 2019**  
**(EXPRESSED IN AUSTRALIAN DOLLARS)**

	<b>Half-year</b>		<b>Full-year</b>
	<b>31 December</b>	<b>31 December</b>	<b>30 June</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees	(113,561)	(91,204)	(167,158)
Interest received	12,050	34,944	49,839
<b>Net cash (outflow) from operating activities</b>	<b>(101,511)</b>	<b>(56,260)</b>	<b>(117,319)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation expenditure	(22,847)	(250,629)	(313,507)
<b>Net cash (outflow) from investing activities</b>	<b>(22,847)</b>	<b>(250,629)</b>	<b>(313,507)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	<b>(124,358)</b>	<b>(306,889)</b>	<b>(430,826)</b>
Cash and cash equivalents at the beginning of the period	2,124,200	2,560,120	2,560,120
Effects of exchange rate changes on cash and cash equivalents	(1,362)	(2,527)	(5,094)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,998,480</b>	<b>2,250,704</b>	<b>2,124,200</b>

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 2019 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 2019 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 2019 statutory financial statements upon which the auditors' report was unqualified.

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 2019 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 available from the Company's London office, 8<sup>th</sup> Floor, 54 Jermyn Street, London, SW1Y 6LX.

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 2019, 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 2019.

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 2019. 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.

**SPITFIRE OIL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.**

**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 2019.

**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 2019		31 December 2018		30 June 2019	
	No	A\$	No	A\$	No	A\$
<u>Issued and Paid Up Capital</u>						
Fully Paid Ordinary Shares	<b>25,884,001</b>	<b>19,289,284</b>	25,884,001	19,289,284	25,884,001	19,289,284
<b>Total Issued Capital</b>		<b>19,289,284</b>		<b>19,289,284</b>		<b>19,289,284</b>

**NOTE 6: LOSS PER SHARE**

	31 December 2019	31 December 2018	30 June 2019
Basic and diluted loss per share (cents)	<b>(0.4)</b>	(1.3)	(3.6)
a) Net loss used in the calculation of basic and diluted loss per share (A\$)	<b>(113,324)</b>	(325,594)	(936,103)
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	<b>25,884,001</b>	25,884,001	25,884,001

**NOTE 7: SUBSEQUENT EVENTS**

Since 31 December 2019, the directors have resolved that following the relinquishment of the Salmon Gums lignite tenement retention licence, as a result of; changes to the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” requirements for the renewal of retention licences; a number of reviews of the economic feasibility of the Salmon Gums lignite project, in particular with consideration of the current and long term forecast for the continued relatively low oil prices; and the



continuing costs of maintaining the retention licence over the Salmon Gums tenements; and despite substantial efforts by the directors and the Company's advisers to find another company, project or venture with the potential to bring value to Company, the Company is no longer serving any useful purpose and it is proposed that it be wound up by way of a Members' voluntary liquidation. Provision has not been made in the condensed financial statements to 31<sup>st</sup> December 2019 for ongoing costs to date of dissolution and liquidation costs.