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17th March 2020

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31st 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 31st December 2019.

Spitfire and its subsidiaries (together “the Group”) recorded a loss before tax for the six months ended the 31st 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

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Mladen Ninkov – Chairman
Roger Goodwin – Director

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Dominic Morley

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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

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)

		Half-year		Full-year
		31 December	31 December	30 June
		2019	2018	2019
		Unaudited	Unaudited	Audited
	Note	A\$	A\$	A\$
OTHER INCOME		12,050	11,715	26,610
EXPENDITURE				
Corporate and other expenses		<u>(102,527)</u>	(86,680)	(199,206)
OPERATING LOSS		(90,477)	(74,965)	(172,596)
Imparment – exploration and evaluation costs		<u>(22,847)</u>	(250,629)	(763,507)
LOSS BEFORE INCOME TAX		(113,324)	(325,594)	(936,103)
INCOME TAX		<u>-</u>	-	-
LOSS AFTER INCOME TAX		(113,324)	(325,594)	(936,103)
OTHER COMPREHENSIVE INCOME, NET OF TAX		<u>-</u>	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF SPITFIRE OIL LIMITED		<u>(113,324)</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	(0.5)	(1.3)	(3.6)

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

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)

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

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)

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

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, 8th 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	25,884,001	19,289,284	25,884,001	19,289,284	25,884,001	19,289,284
Total Issued Capital		19,289,284		19,289,284		19,289,284

NOTE 6: LOSS PER SHARE

	31 December 2019	31 December 2018	30 June 2019
Basic and diluted loss per share (cents)	(0.4)	(1.3)	(3.6)
a) Net loss used in the calculation of basic and diluted loss per share (A\$)	(113,324)	(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	25,884,001	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 31st December 2019 for ongoing costs to date of dissolution and liquidation costs.