



**Focused on growing high-grade gold ounces in front of established infrastructure**



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**This presentation has been authorised for release by the Managing Director / CEO of Spartan Resources Limited.**

# Board & Team



Well qualified and highly experienced in the Australian gold sector and mining industry

## CORPORATE STRUCTURE<sup>1</sup>

ASX : SPR

Shares on Issue	965M
Share price	A\$0.44c
Market Cap	A\$425M
Cash	A\$39.2M
Debt	A\$0.0M
Net Cash	A\$39.2M
Enterprise Value	A\$385.8M

## MAJOR SHAREHOLDERS<sup>2</sup>

Tembo Capital Holdings	17.3%
Deutsche Balaton / Delphi / Sparta	14.3%
1832 Asset Management	6.0%

1. Cash, Debt and Net Cash presented as at 31 December 2023. All other information presented as of 30 January 2024.

2. Per most recent substantial holder notices lodged by respective shareholders

## BOARD OF DIRECTORS

### Simon Lawson

Managing Director/  
CEO

- Appointed MD & CEO of Gascoyne/Spartan in November 2021
- Geologist (MSc, MAusIMM) – 18-year career in the gold industry including 6 years from “start-up” at Northern Star Resources
- Former Managing Director of Firefly Resources until merger with Gascoyne Resources, now Spartan Resources.
- NED Board positions - Firetail Resources and Labyrinth Resources

### Rowan Johnston

Non-Executive  
Chairman

- Mining Engineer
- Previously Managing Director of Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Executive & Non-Executive Director of Bardoc Gold
- Executive Chairman of KIN, NED – PNX Metals and Geopacific Resources Ltd

### Hansjoerg Plaggemars

Non-Executive  
Director

- Seasoned finance professional holding an MBA from University of Bamberg, with experience in structured debt finance and ECM
- Over 14 years experience as a CFO in various industries
- Non-Executive Director of a number of ASX-listed companies, including Kin Mining, PNX Metals and Geopacific Resources Ltd

### David Coyne

Non-Executive  
Director

- Transitioned to Non-Executive Director on 1 April 2023
- 30-year career in resources and engineering & construction in Australia and internationally, focusing on commercial and finance
- Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron
- Currently Chief Financial Officer and Joint CoSec of Red 5 Ltd.

### John Hodder

Non-Executive  
Director

- Appointed Non-Executive Director on 12 May 2023
- 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital
- Broad listed company experience having served as a Non-Executive Director on a number of private and ASX-listed company boards
- Currently Non-Exec Director of Strandline Resources and Genmin Ltd

# Mineral Resources (as at 30 Dec 2024)



## Group Mineral Resources

- 44.16Mt @ 1.77g/t for +2.51Moz gold

## Murchison Mineral Resources

- 27.6Mt @ 2.23g/t for +1.98Moz gold

## Dalgaranga Mineral Resources

- **21.15Mt @ 2.49g/t for 1.69Moz (growing!)**
- 2.5Mtpa Dalgaranga Processing Plant (potential +8yrs?)
- Project resource 0.76Moz @ 1.60g/t in 2021
- Project resource ounces **+150%** & grade **+250%**

## Never Never Gold Deposit

- **5.16Mt @ 5.74g/t for +0.95Moz gold (open!)**
- Drilling underway – 5 rigs – new campaign – 17km
- Diamond drilling deeper Never Never extensions
- Never Never MRE update due mid-2024

**FOCUS – HIGH-GRADE – DRILL – GROW!**

MURCHISON MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.26	0.89	7.5
Indicated	16.31	2.43	1,271.9
Inferred	11.0	1.97	695.9
GRAND TOTAL	27.59	2.23	1,975.3

DALGARANGA MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
GRAND TOTAL	21.15	2.49	1,692.6

NEVER NEVER MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.67	5.93	700.7
Inferred	1.49	5.28	252.1
GRAND TOTAL	5.16	5.74	952.9

\*Mineral Resource Estimates by Region for Spartan Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Never Never and Gilbey's Complex mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.



# Location – Western Australia – low-risk jurisdiction



## Flagship Asset

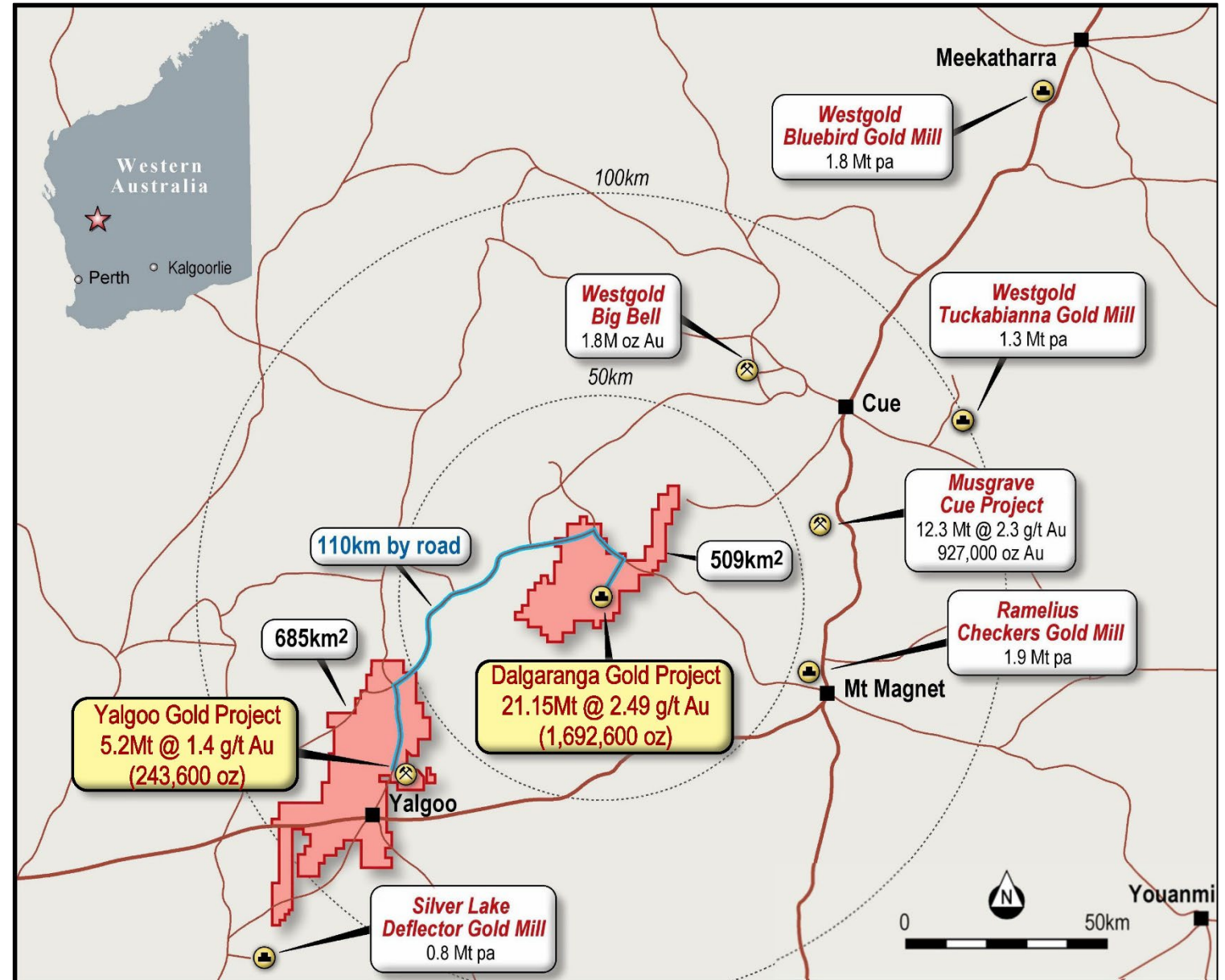
- Dalgara Gold Project
- Midwest Region, W.A.
- **1.69Moz @ 2.49g/t gold**
- **2.5Mtpa Processing Plant**
- Care and Maintenance

## Growth Phase - DRILL

## Discovery

- Never Never Gold Deposit
- Discovered mid 2022
- High-grade OP and UG
- **0.95Moz @ 5.74g/t gold**
- Open at depth – drilling!
- 600m to Process Plant

**Focus <2,000m of plant!**





## High-Grade – “365” growth strategy:

+300koz high-grade reserve @ +4g/t – on the way!

+600koz high-grade resource @ +5g/t – achieved!

+5-year high-grade mine plan – on the way!

Never Never Gold Deposit  
5.16Mt @ 5.74g/t for 952,900oz





# Plan – Focus – Deliver - Derisk - Grow



## ✓ Foundation - Existing infrastructure and High-Grade resources (\$\$\$)

- 2.5Mtpa CIL processing plant with gravity circuit, 6yrs old, all maintained in great condition
- “High-State” Care & Maintenance status – mill rotated regularly; key systems operational
- Total resource - 1.69Moz @ 2.49g/t, incl. 0.95Moz @ 5.74g/t gold from surface < 2.0km plant
- Never Never – 0.95Moz @ 5.7g/t - good met: +92% overall recovery, >34% gravity recovery<sup>1</sup>

## ✓ Funded – Drilling “dollars in ground” – Deliver – Derisk - Grow

- All drilling, study work and associated costs through 2024, including:
  - Resource definition surface drilling targeting substantial upgrades
  - Exploration drilling targeting nearby high-grade “look-alike” prospects
- Ore Reserve and Mining Study scenarios underway
- Feasibility Study scenarios funded and underway

## ✓ Focused – Preserve and Grow Assets – Deliver low-risk optionality

- Growing beyond 1.69Moz @ 2.49g/t
- Proven high-grade gold resource delivery from a focussed team with a strong plan
- Minimise risk, maximise dollars in ground and maximise high-grade ounces!



Never Never Gold Deposit  
5.16Mt @ 5.74g/t for 952,900oz

- Five rigs on-site - multiple high-grade targets
- Expansive DD campaign underway + follow up!
- High-grade resource growth – all targets open
- Within 2.0km of 2.5Mtpa process plant



# Never Never Gold Deposit – Rapid Growth - Drilling



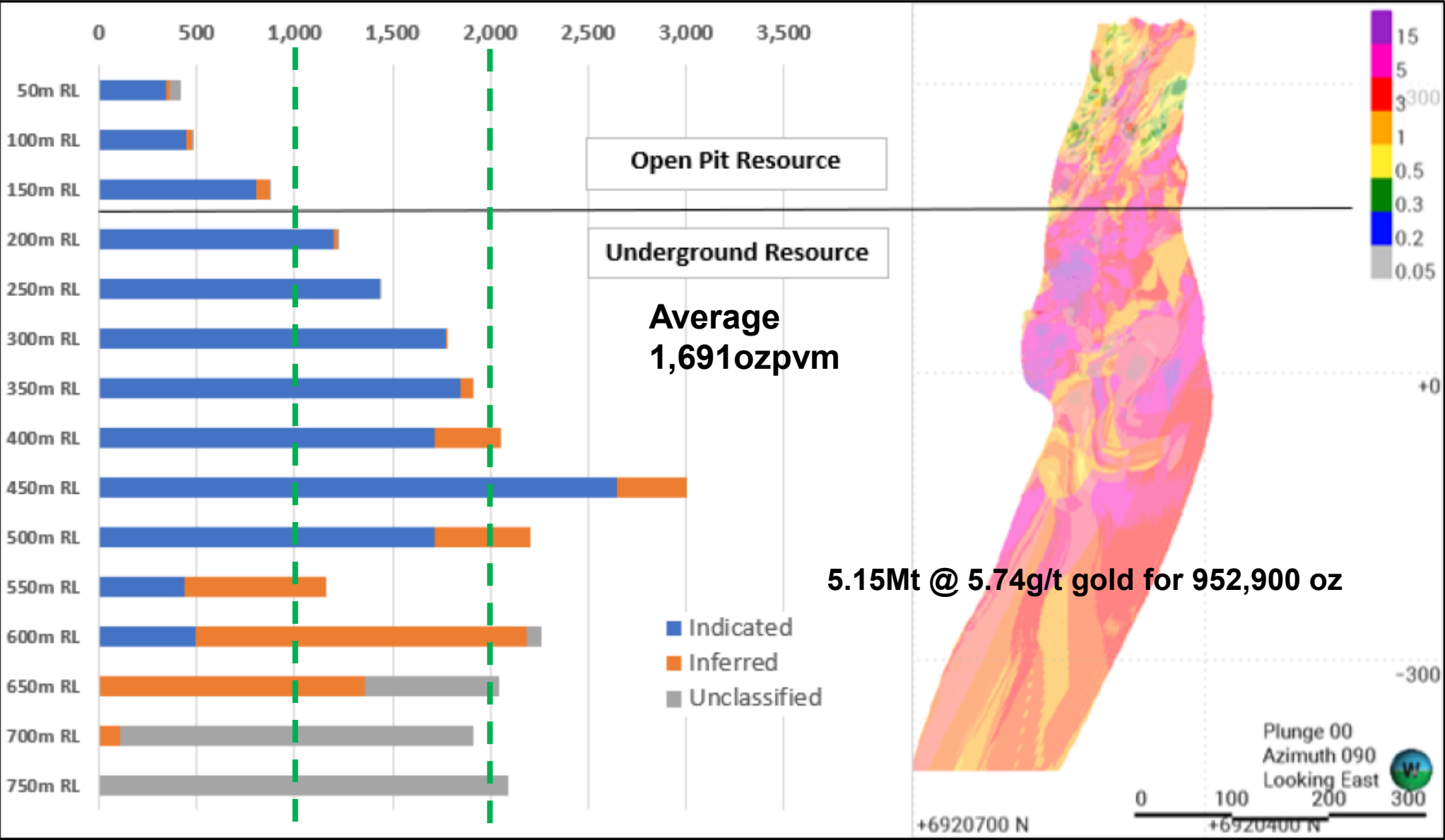
## Exploration drill strategy to achieve and exceed “365” plan!

- Top 20 highlight intercepts – Consistent - High-grade – From surface to now over 600m bsl
- Average Top20? – 317 gram x metre (**equiv. to 10m @ 31.7g/t**) – 1oz of gold is 31.1035 grams!

– 59.00m @ 12.50g/t from 138.00m	<b>737.50g/m gold</b>	(DGRC1110)	– 35.00m @ 7.67g/t from 225.00m	<b>268.45g/m gold</b>	(DGRC1124-DT)
– 12.58m @ 34.50g/t from 397.42m	<b>434.01g/m gold</b>	(DGDH032)	– 26.00m @ 10.27g/t from 274.00m	<b>267.02g/m gold</b>	(DGRC1142)
– 54.00m @ 6.55g/t from 116.00m	<b>353.70g/m gold</b>	(DGRC0971)	– 7.00m @ 34.34g/t from 372.00m	<b>240.38g/m gold</b>	(DGRC1274-DT)
– 18.54m @ 17.88g/t from 319.00m	<b>331.50g/m gold</b>	(DGRC1150-DT)	– 50.00m @ 4.58g/t from 191.00m	<b>229.00g/m gold</b>	(DGRC1123)
– 29.15m @ 11.09g/t from 449.00m	<b>323.27g/m gold</b>	(DGRC1183-DT)	– 27.00m @ 8.32g/t from 342.00m	<b>224.64g/m gold</b>	(DGRC1151)
– 50.00m @ 6.46g/t from 144.00m	<b>323.00g/m gold</b>	(DGRC1186)	– 29.00m @ 7.58g/t from 117.00m	<b>219.82g/m gold</b>	(DGRC1134)
– 4.00m @ 73.10g/t from 164.00m	<b>292.40g/m gold</b>	(DGRC1143-DT)	– 18.00m @ 11.95g/t from 315.00m	<b>215.10g/m gold</b>	(DGDH038)
– 40.00 @ 7.03g/t from 160.00m	<b>281.20g/m gold</b>	(DGDH037)	– 17.40m @ 12.28g/t from 488.16m	<b>213.67g/m gold</b>	(DGRC1185-DT)
– 32.00m @ 8.58g/t from 167.00m	<b>274.56g/m gold</b>	(DGRC1026)	– 6.33m @ 33.72g/t from 561.70m	<b>213.45g/m gold</b>	(DGRC1305-W1)
– 33.10m @ 8.15g/t from 202.50m	<b>269.77g/m gold</b>	(DGDH036)	– 15.70m @ 13.51g/t from 216.30m	<b>212.11g/m gold</b>	(DGRC1177-DT)

- Within 6 months of discovery – 303,100oz @ 4.64g/t gold - from surface, 600m to plant!
- Another 6 months of drilling later – 721,200oz @ 5.85g/t gold - open and growing!
- Another 6 months of drilling later – 952,900 @ 5.74g/t gold – still open and still growing!

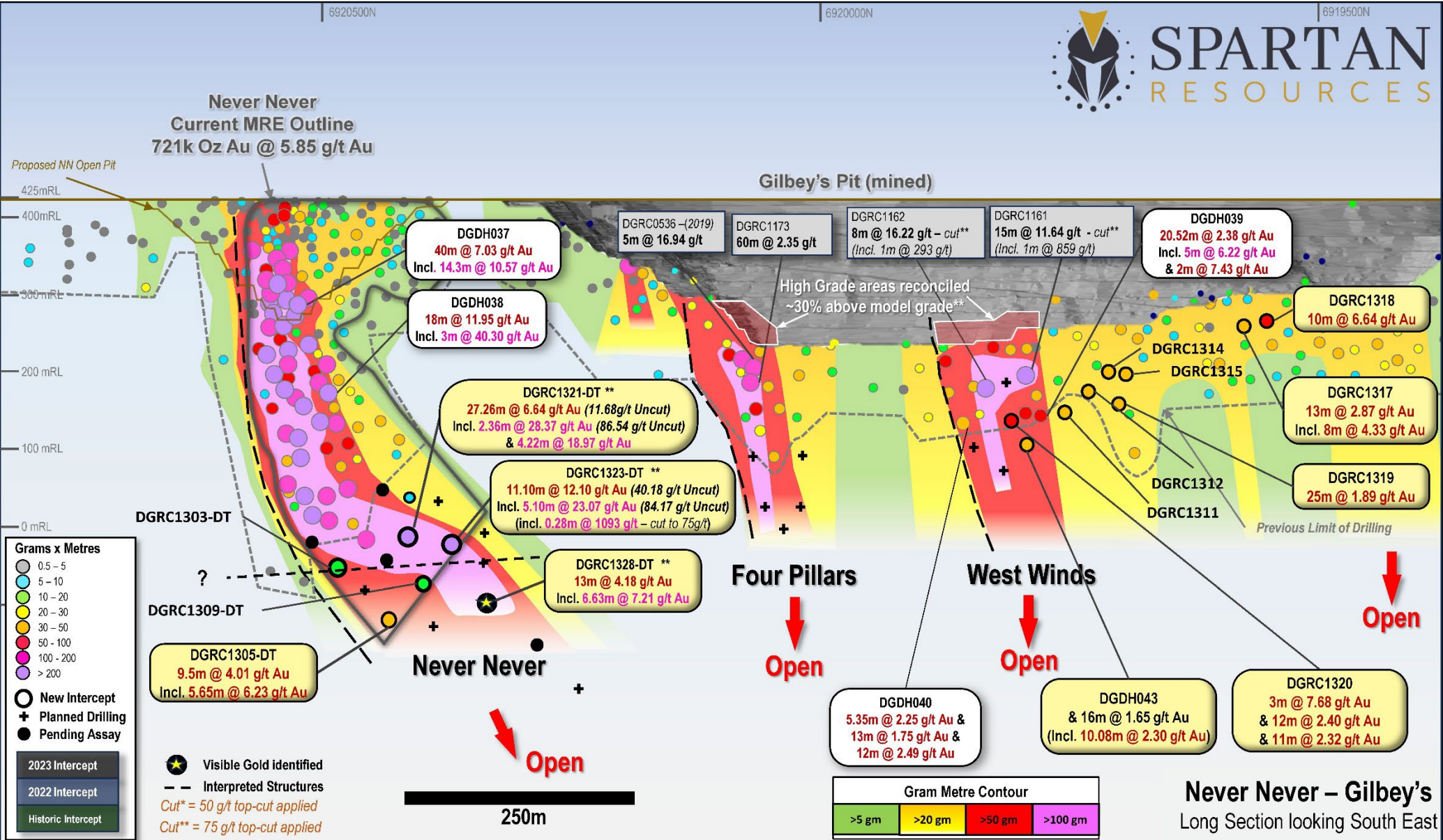
# Never Never Deposit MRE – Ounces Per Vertical Metre



1. Refer ASX release dated 24<sup>th</sup> July 2023

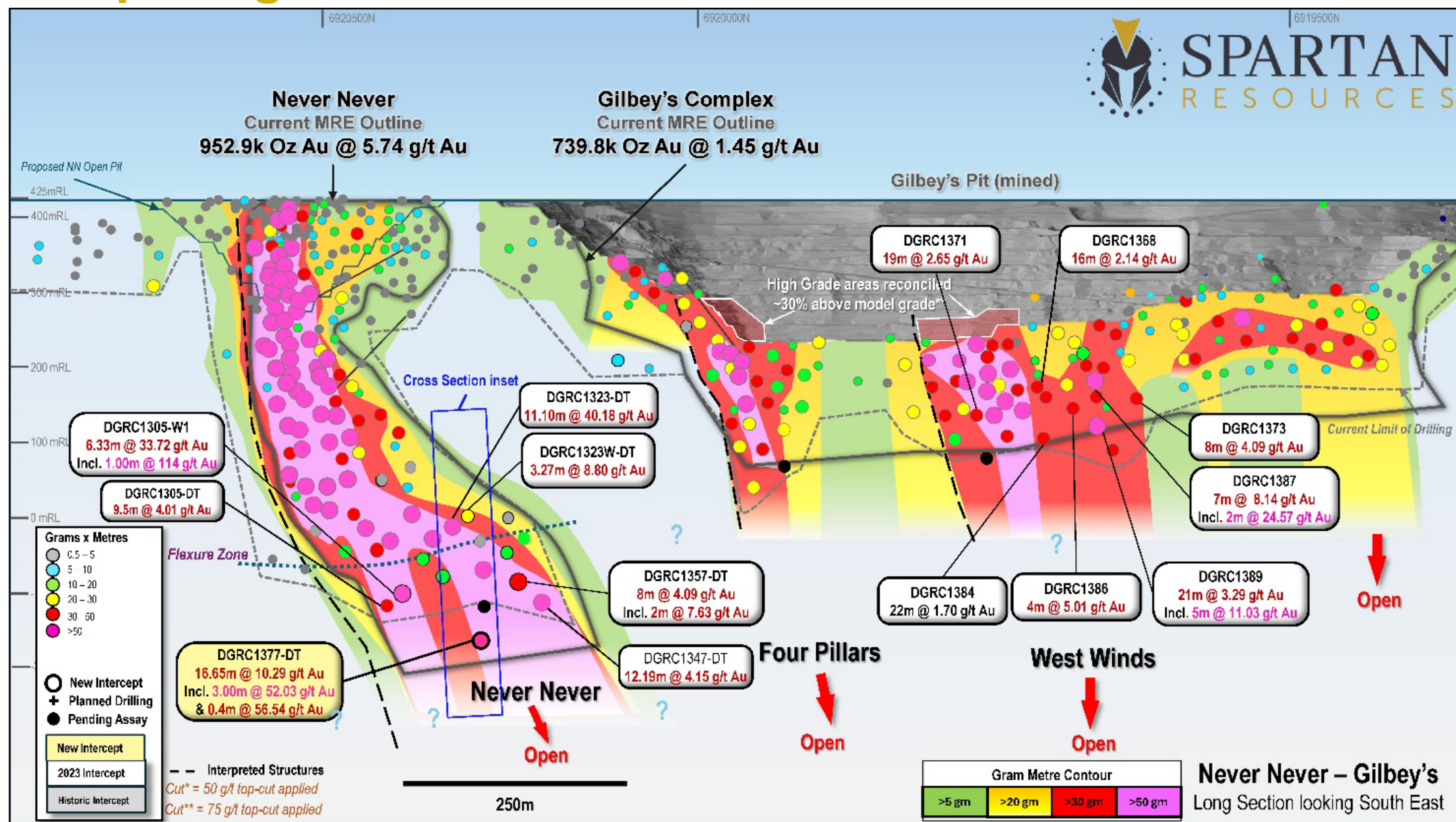


# Multiple High-Grade Structures – Scale – “Lookalikes”





# Multiple High-Grade Structures – Scale – “Lookalikes”



# Never Never Deposit – Structure - “Flexure Zone”



First structural “disruption” affecting continuity of Never Never from surface

Sub-vertical NW-SE shear plane

Passes through ore body from West to East at low angle

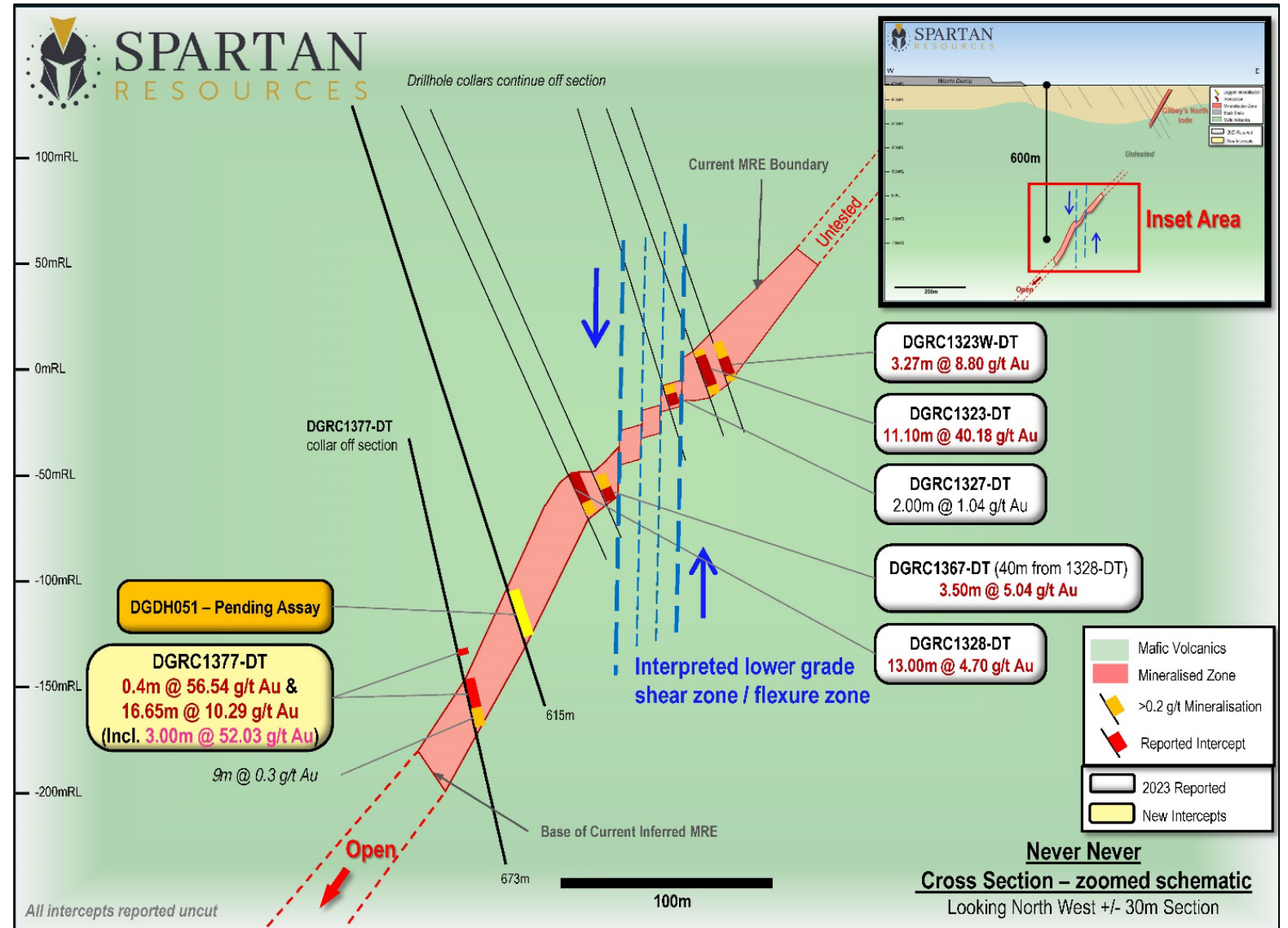
Apparent thinning/flattening of ore zone over ~50m vertical

Deeper Never Never ore body translated south +/-50m

**16.65m @ 10.29g/t gold** from 625.00m downhole (DGRC1377-DT)

Thick, high-grade gold mineralisation continues below flexure

Further drill intercept assays pending



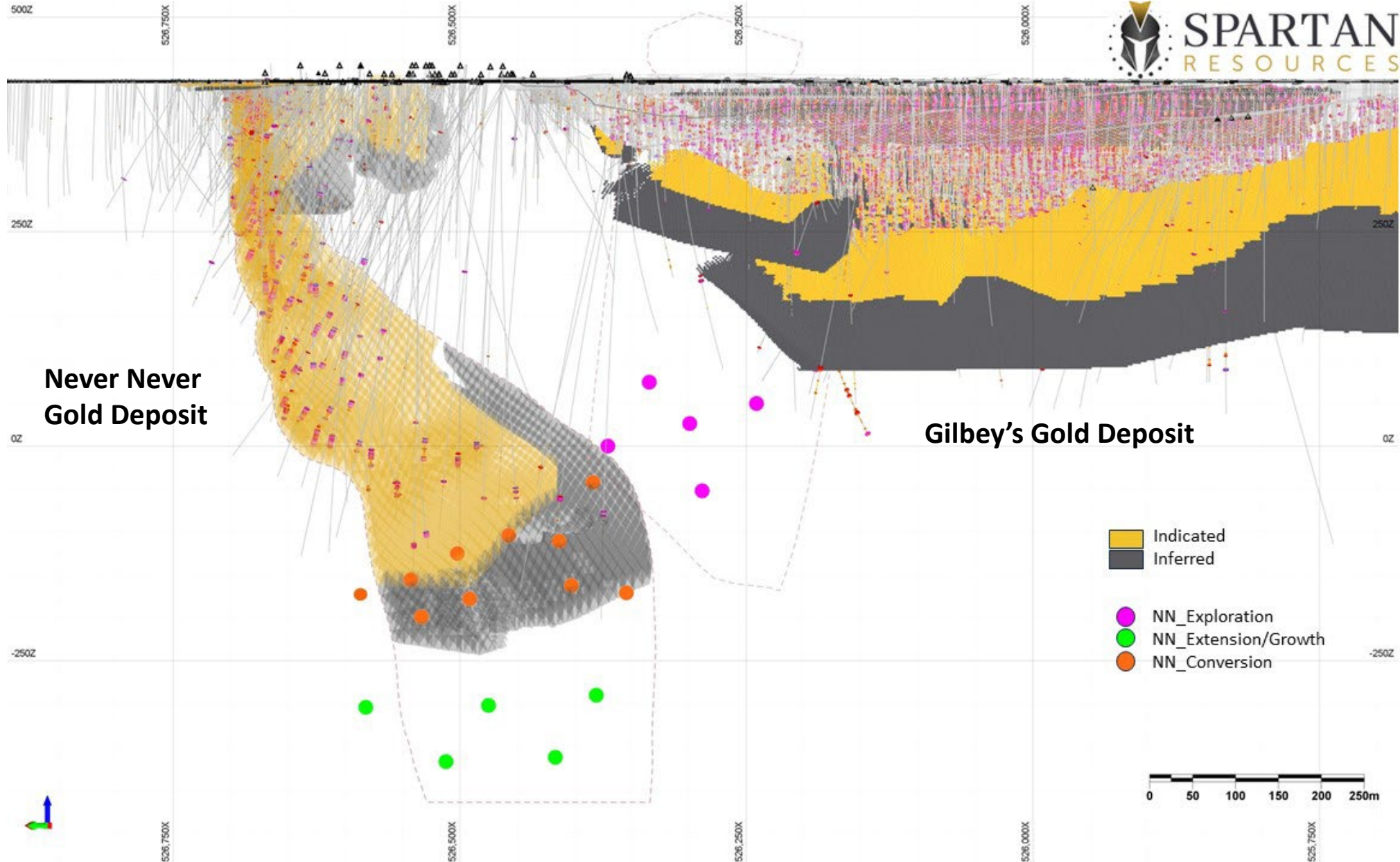


# Today – What are we doing right now? - Active



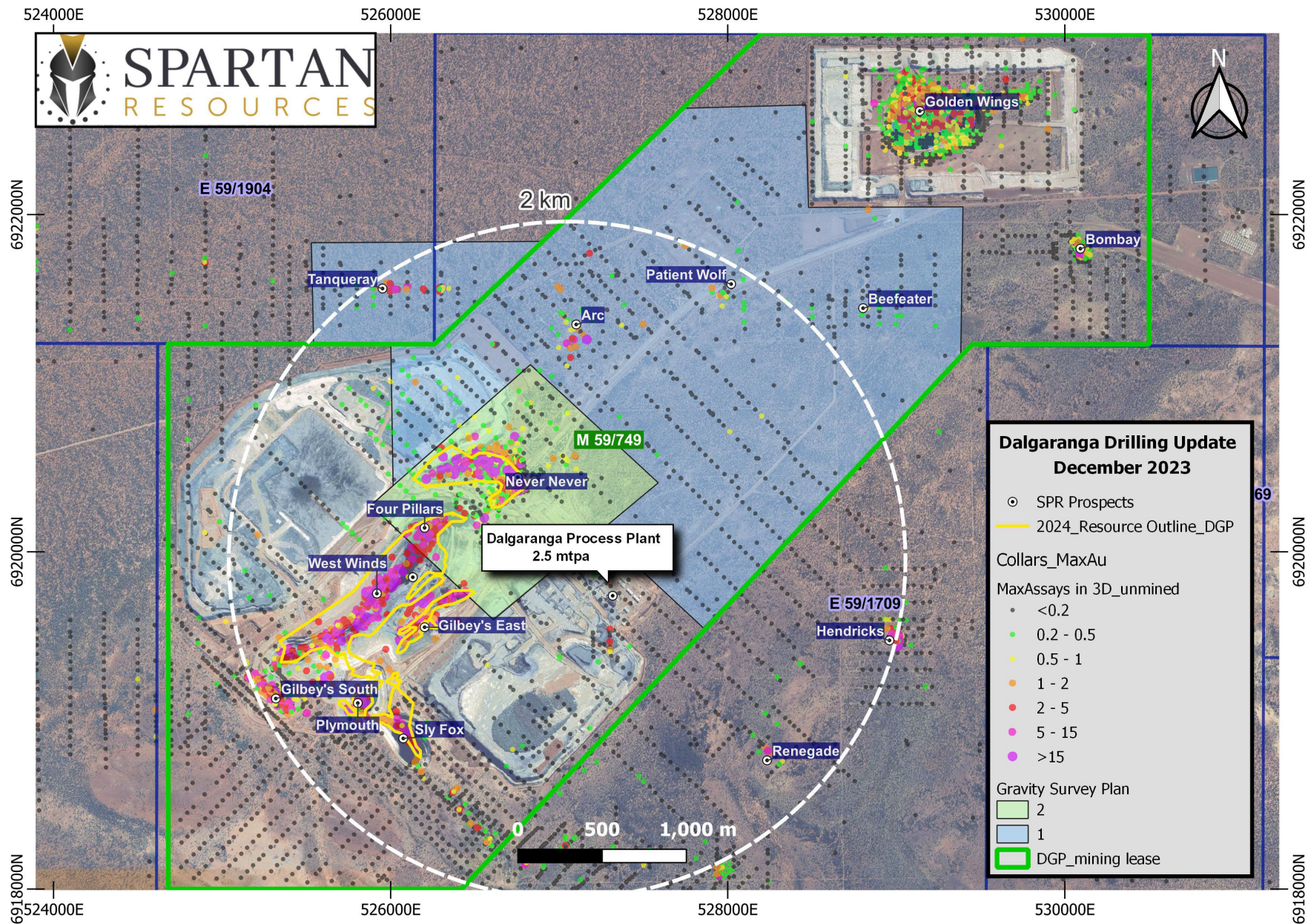
- **Active** – Expansive surface drill program – Drill – **High-Grade** – GROW
  - Drill Never Never Gold Deposit – convert, expand and explore!
    - Convert - Inferred ounces to Indicated ounces – assist reserve scenarios
    - Expand – Wedge drilling to minimize metres\$/maximise ounces!
    - Explore – Test target area between NN and Gilbey's Deposit
  - Drill “Sly Fox” high-grade prospect (highest grade prospect prior to NN discovery)
  - Drill “Four Pillars” and “West Winds” high-grade areas beneath the Gilbey's Pit
  - Geophysical targeting within 2km of plant – Gravity Survey underway
- **Active** – 10+ projects underway – optimisation focus – ongoing
  - Metallurgical – Ongoing Metallurgical Testwork and Processing Optimisation
  - Mine Engineering – Reserve scenarios, Mining studies and Mining schedules
  - Geological – Structural, Mineralogical and Mineralisation models
  - Financial – Scenario analyses and associated financial modelling
- **Active** – Strengthening team – appointing C.O.O (Mining Engineer) 2024

# Targeting 2024 – Never Never Gold Deposit





# Targeting 2024 – 2.0km radius to 2.5Mtpa Process Plant







# Why Invest in Spartan? – **Facts** – We Get It Done

- Proven **High-Grade** 952koz @ 5.74g/t gold and still open!
- Proven **Infrastructure** Less than 6yr old 2.5Mtpa process plant with gravity circuit
- Proven **Proximity** 600m to process plant - 2.27g/t open pit, 6.89g/t underground
- Proven **Ounces** 1.69Moz @ 2.49g/t within 2.0km of processing plant
- Proven **Growth** 0 to +950koz HG <18 months – growing today – how big?
- Proven **Team** Discoverers, mine renovators, technical mining focus
- Compelling **Value** Undervalued with huge upside and plant & infrastructure
- Growth **Focused** Active news-flow – significant events, forecast – re-rates
- Are we a **Target?** Cheaper/faster to buy high-grade ounces than find them?

**Low Entry Point – High-Grade – Established Infrastructure – Funded – Drilling!**

# Competent Person's Statement



The Mineral Resource estimates for the Dalgaranga Gold Project (including the Gilbey's North and Never Never (collectively the "Never Never deposits"), Gilbey's, Plymouth and Sly Fox Deposits referred to in this announcement titled "Never Never Hits 952,000oz @ 5.74g/t, Dalgaranga Moves To Next Level At 1.7Moz" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Archie Rose deposit referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson, currently the Managing Director and CEO of Spartan Resources Ltd.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.





## CONTACT

Level 1, 41-47 Colin St  
West Perth WA 6005

T: +61 8 9481 3434

E: [admin@spartan1.com.au](mailto:admin@spartan1.com.au)

[www.spartan1.com.au](http://www.spartan1.com.au)

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