



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 STRUCTURE¹

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 SHAREHOLDERS²

| | |
|------------------------------------|-------|
| 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 13 February 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 31 Dec 2023)



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

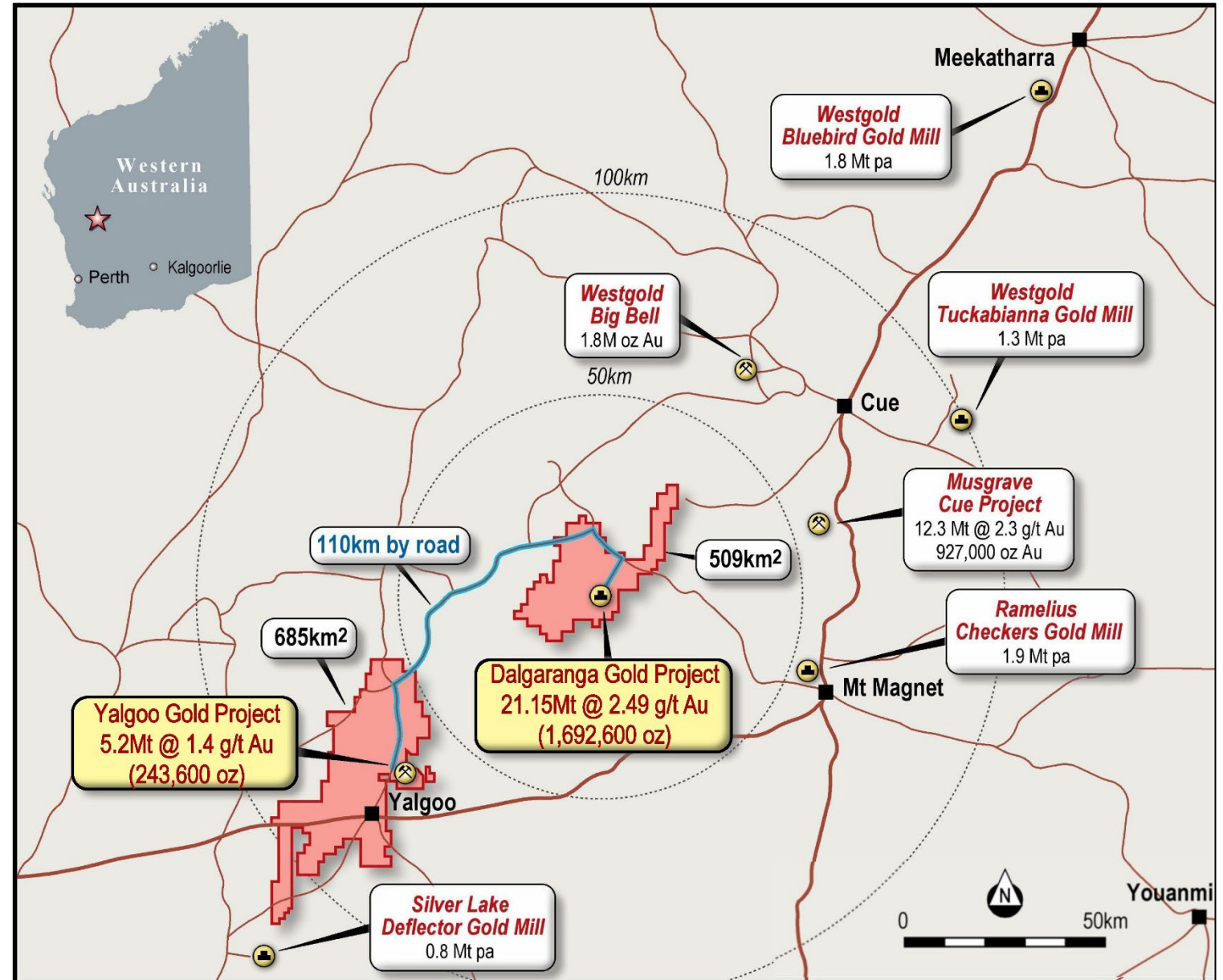
- Dalgara Gold Project
- Midwest Region, W.A.
- **1.69Moz @ 2.49g/t gold**
- **2.5Mtpa Processing Plant**
- Care and Maintenance

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 <2,500m of plant!



Plan – Focus – Deliver - Derisk - Grow



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

- Total resource - 1.69Moz @ 2.49g/t, incl. 0.95Moz @ 5.74g/t gold from surface < 2.5km plant
- Never Never – 0.95Moz @ 5.7g/t - good met: +92% overall recovery, >34% gravity recovery¹
- 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

✓ 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
 - Geophysical survey – gravity – correlate with SAM – map near-mine architecture
- Ore Reserve and Mining Study scenarios underway
- Feasibility Study scenarios underway

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

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

High-Grade – “365” growth strategy:

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

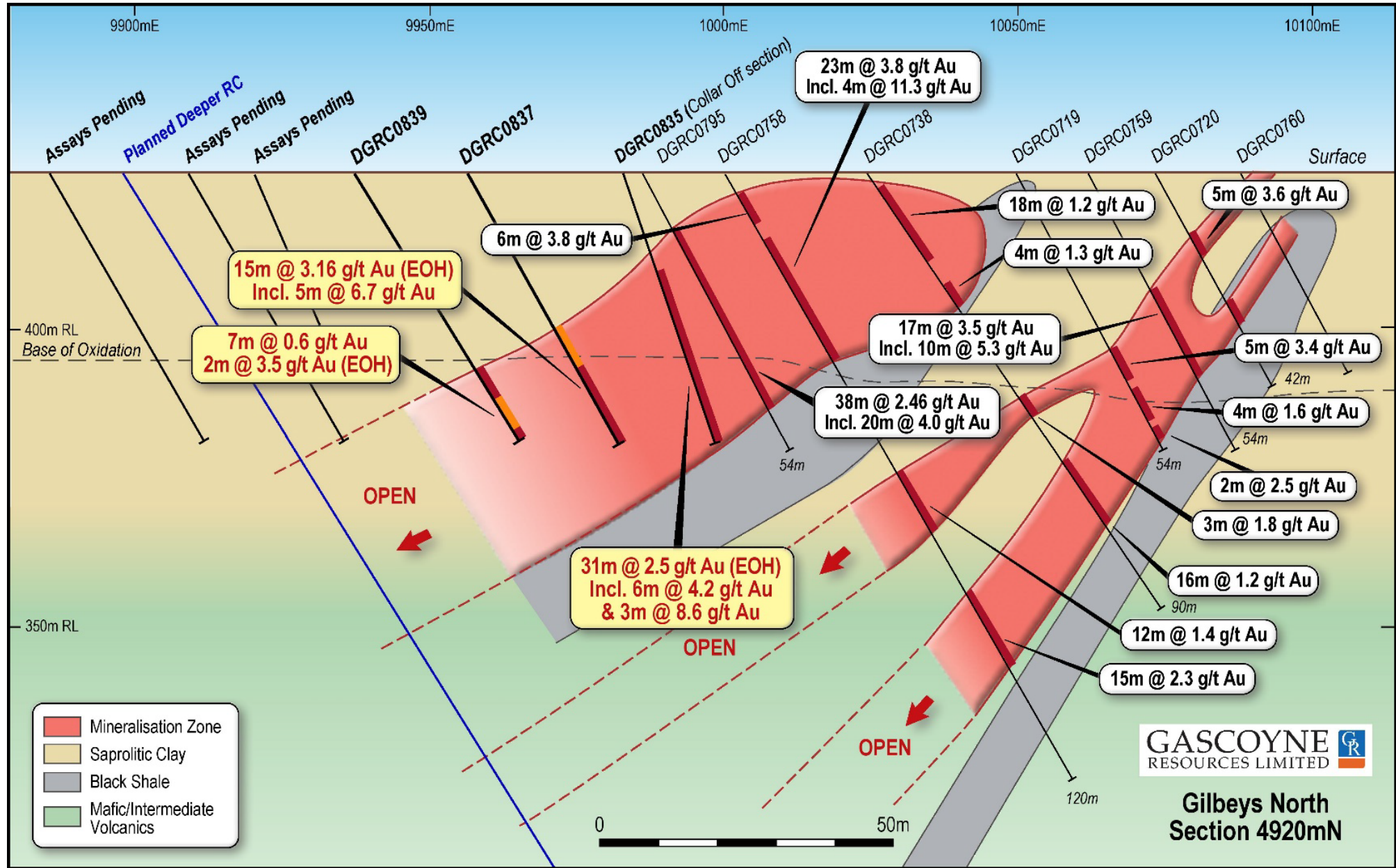
+600koz high-grade resource @ +5g/t – achieved!

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

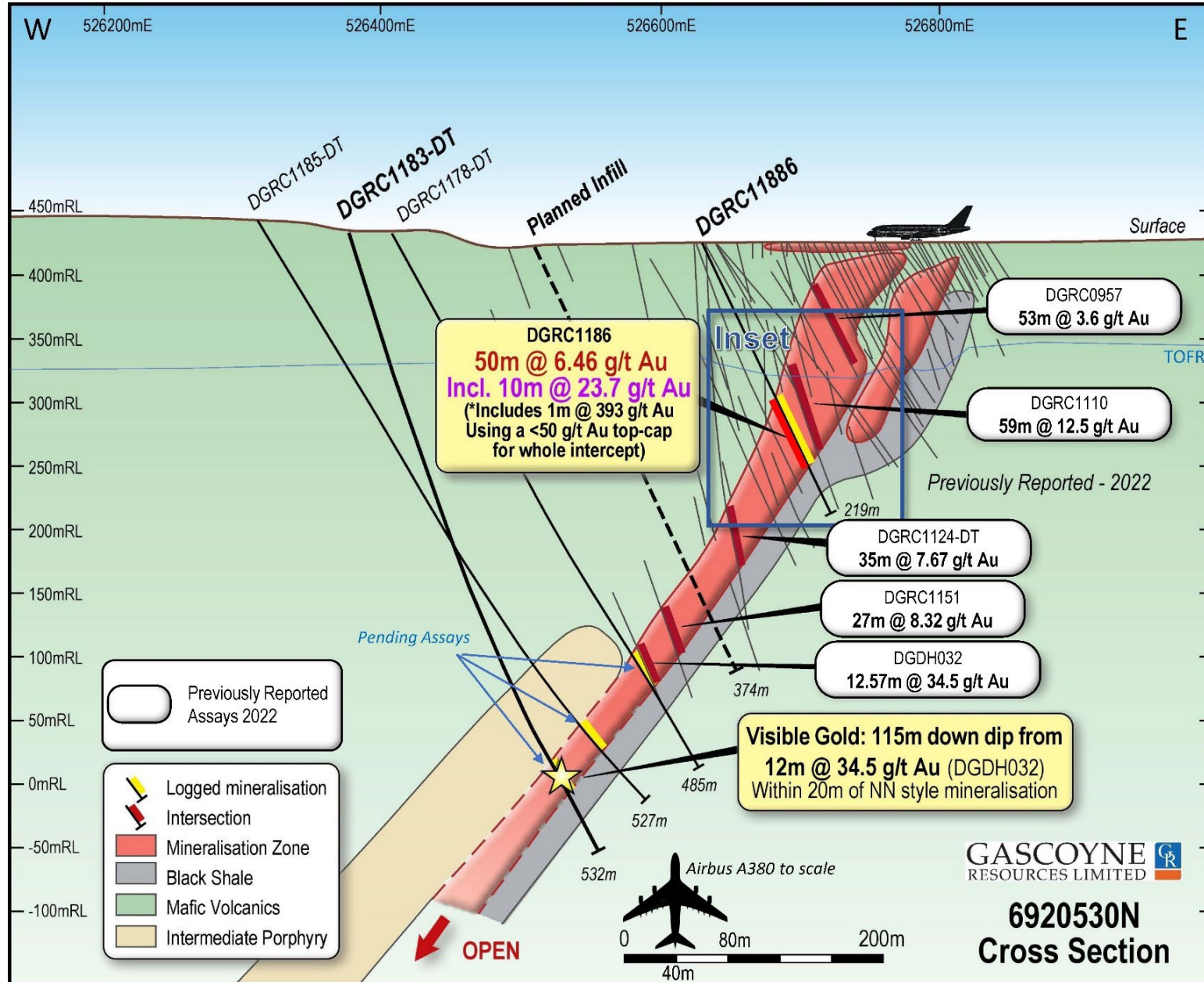


Never Never Gold Deposit
5.16Mt @ 5.74g/t for 952,900oz

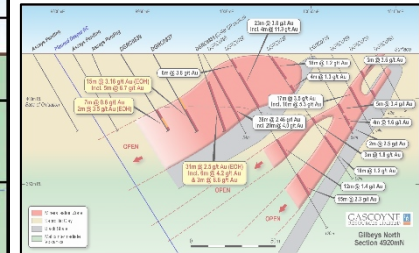
Never Never Deposit – Scale – June 2022



Never Never Deposit – Scale – May 2023



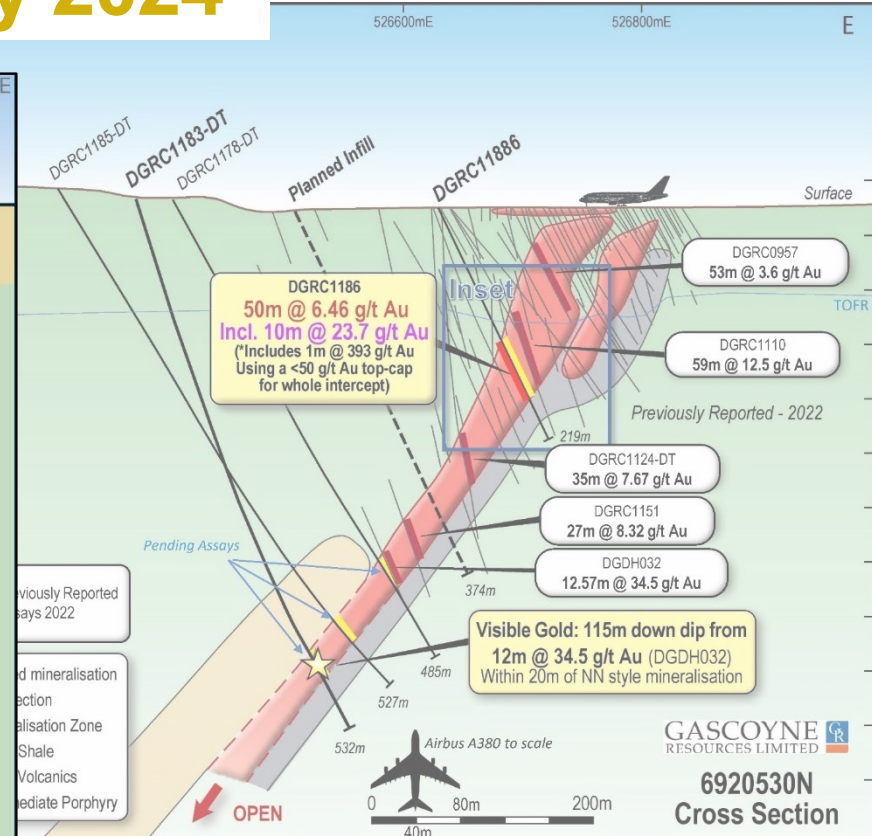
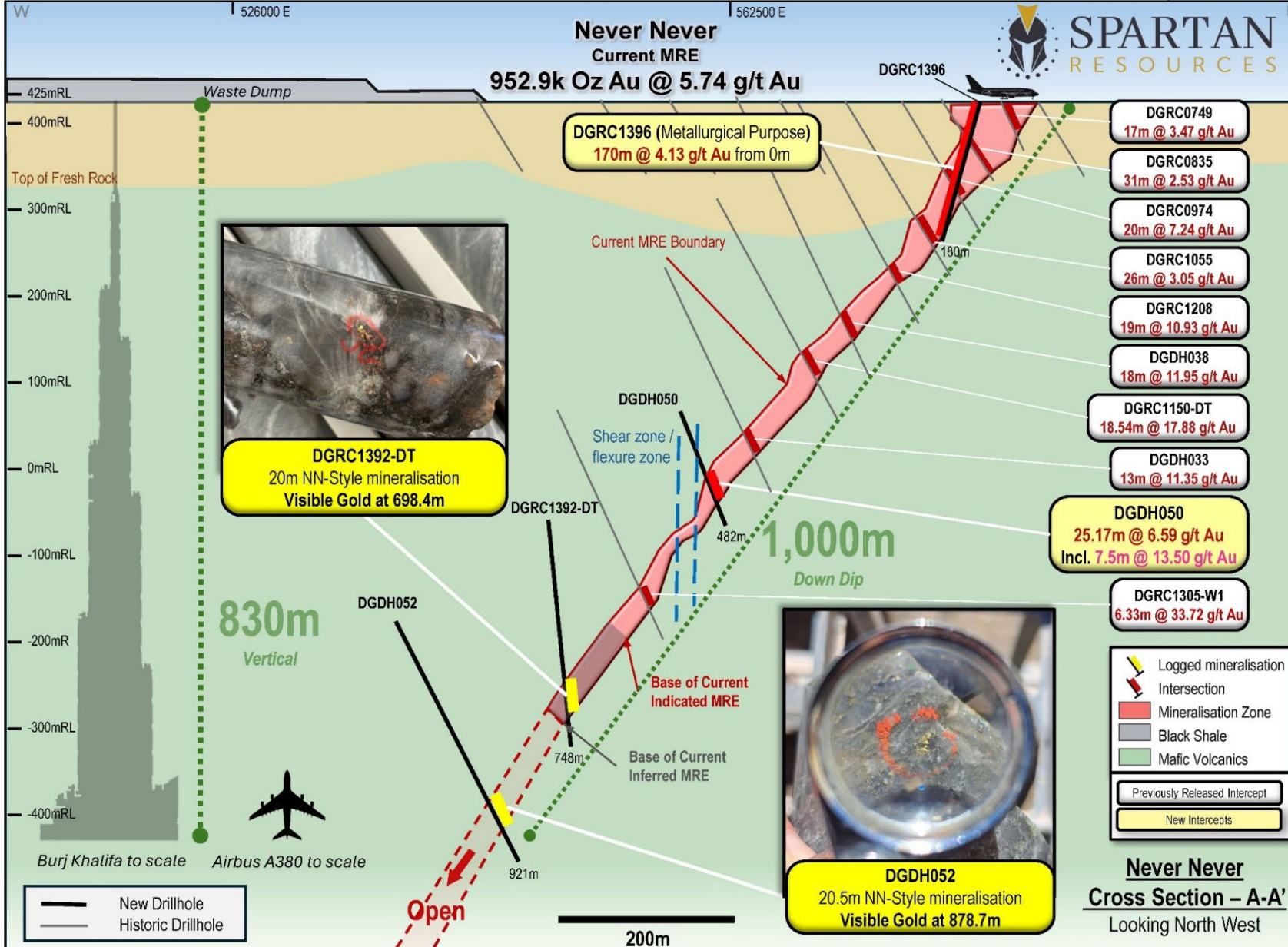
June 2022



GASCOYNE RESOURCES LIMITED

6920530N
Cross Section

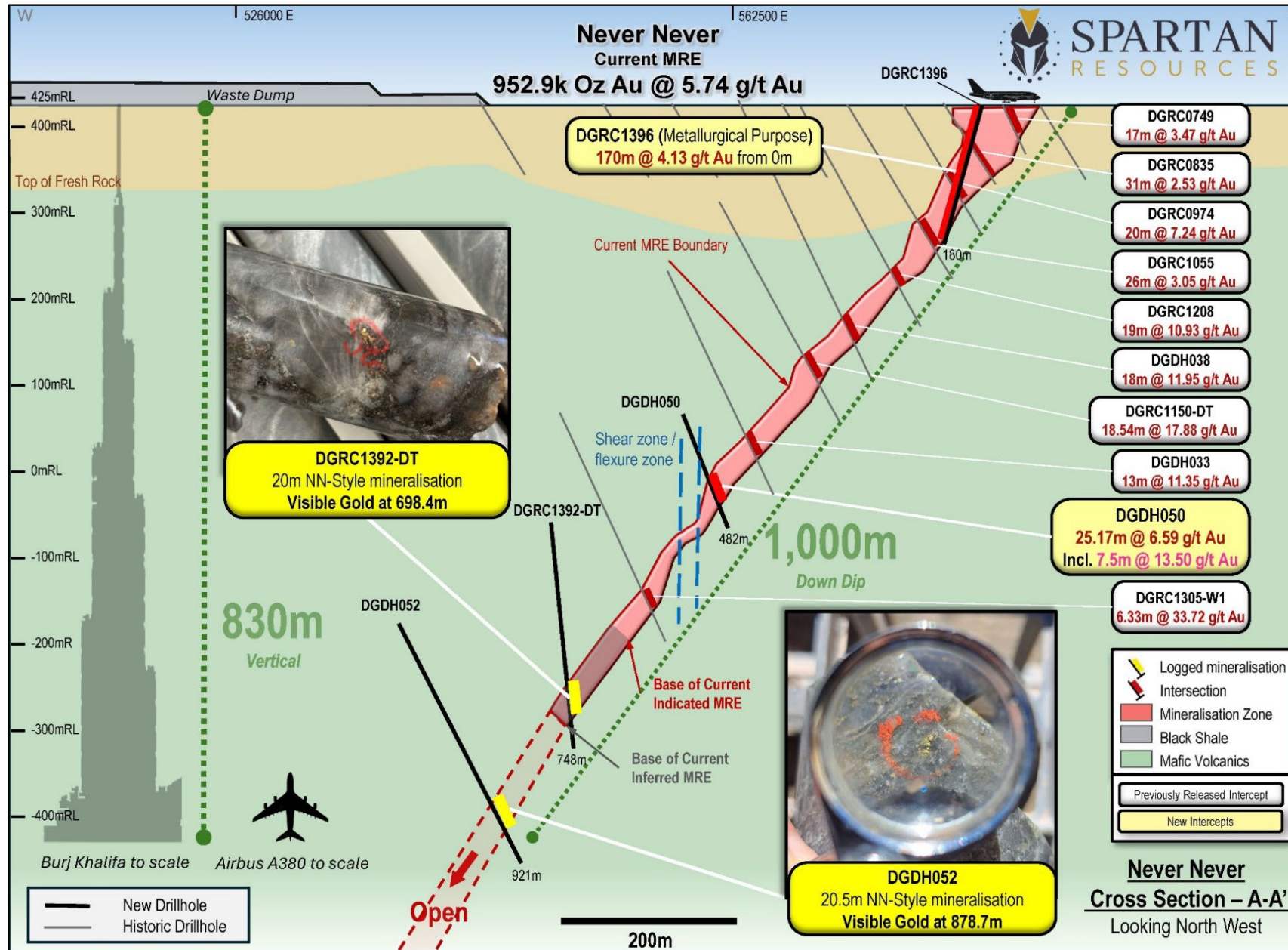
Never Never Gold Deposit – Scale – February 2024



May 2023

Never Never
Cross Section – A-A'
Looking North West

Never Never Gold Deposit – Scale – February 2024



Never Never Gold Deposit – Rapid Growth - Drilling



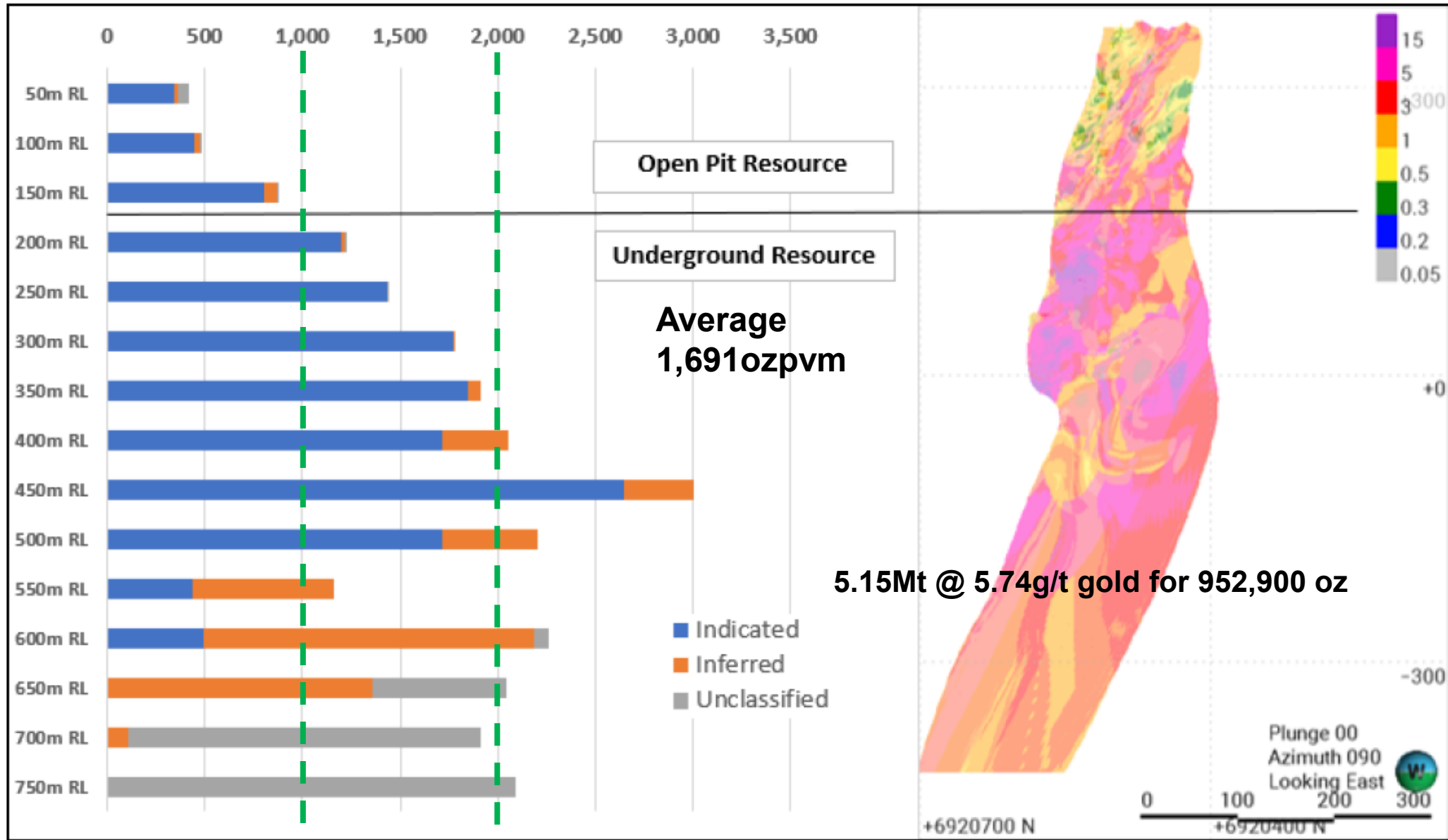
Exploration Strategy – Discover, Define and Deliver!

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

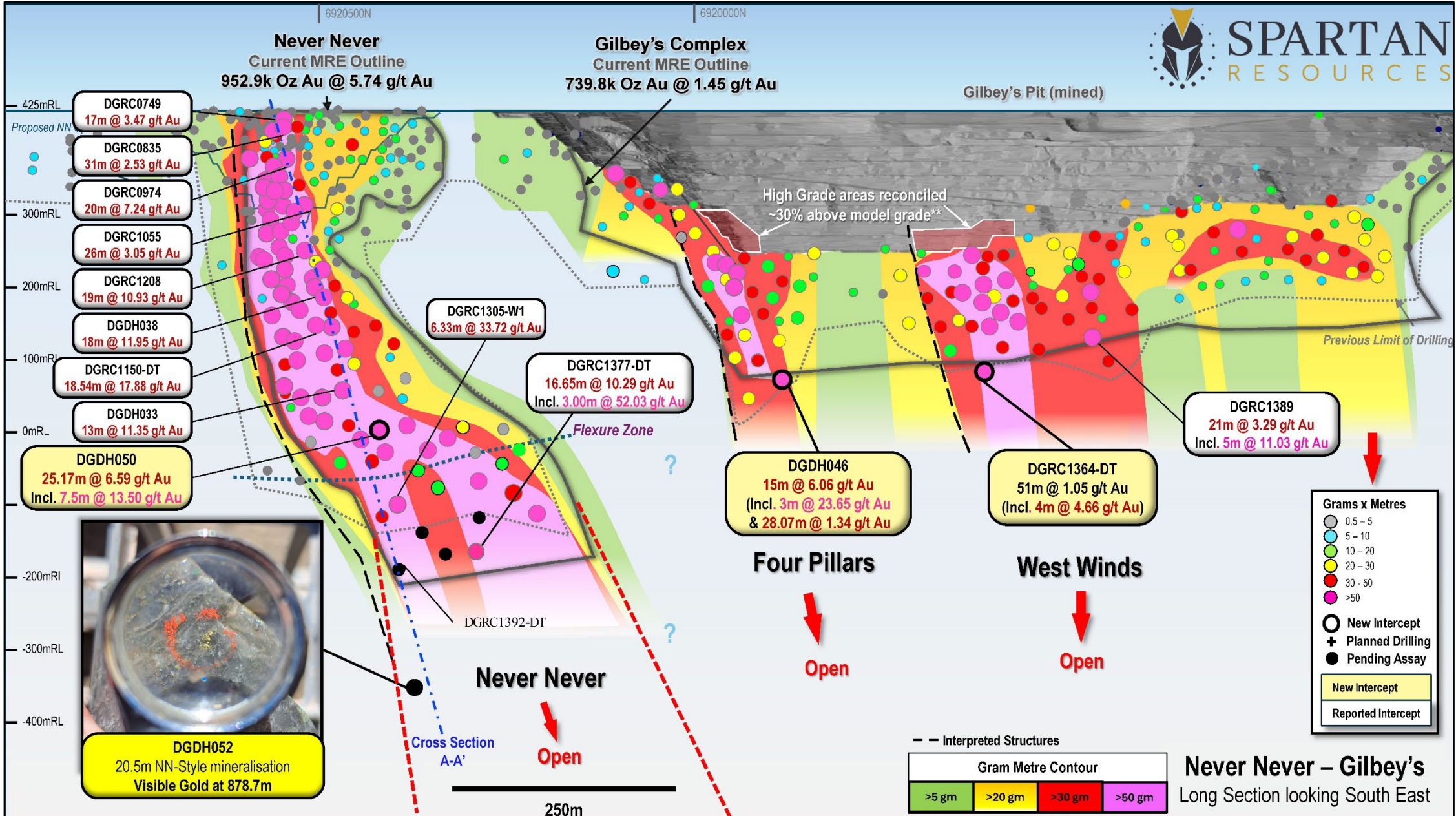
- **Within 6 months of discovery – 303,100oz @ 4.64g/t gold - from surface, 600m to plant!**
- **Another 6 months of drilling later – 721,200oz @ 5.85g/t gold - open and growing!**
- **Another 6 months of drilling later – 952,900 @ 5.74g/t gold – still open and still growing!**

Never Never Deposit MRE – Ounces Per Vertical Metre

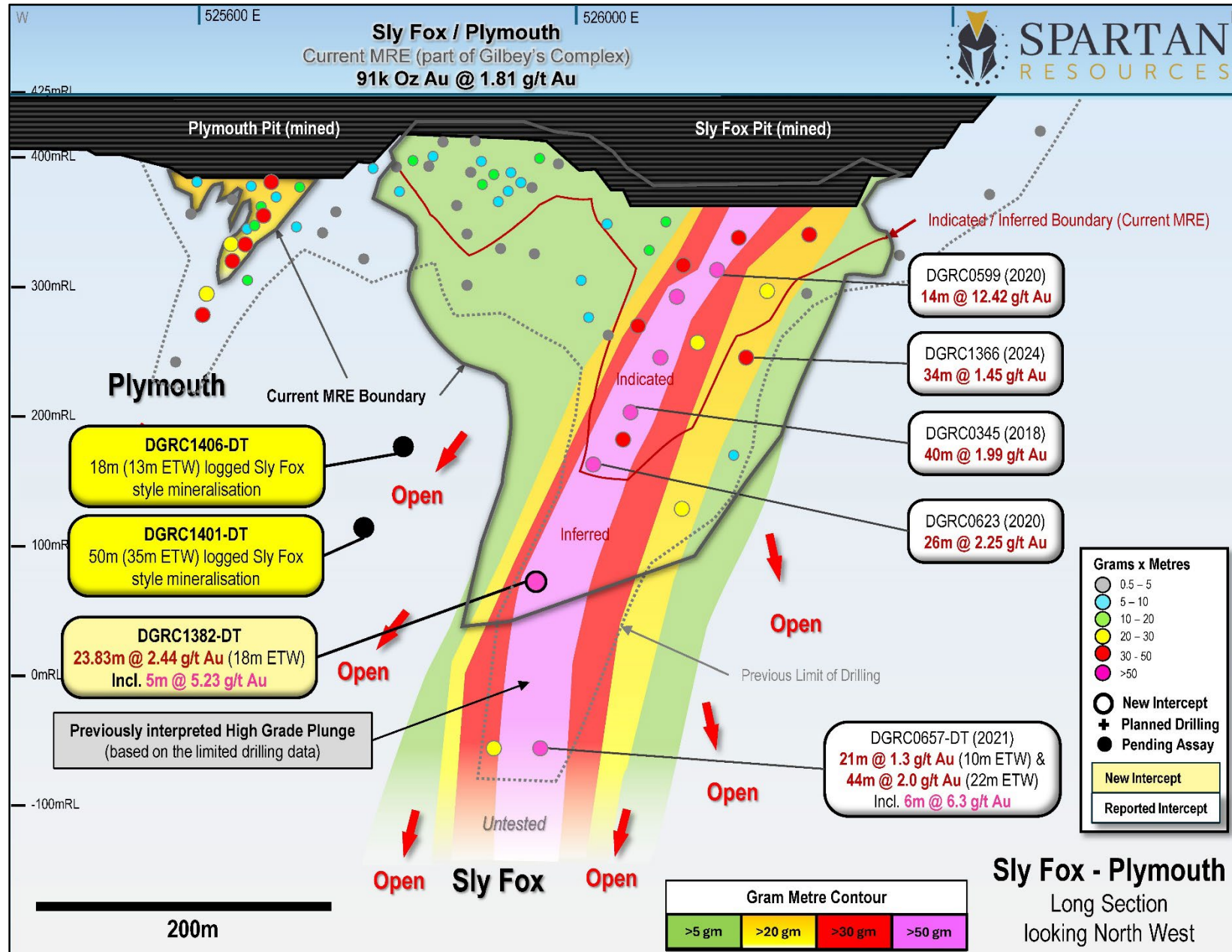


1. Refer ASX release dated 24th July 2023

High-Grade Structures – Scale – Not just one!



High-Grade Structures – Scale – there's more!



2023 - Reflect – “365 Plan” – Rescue - Repurpose - Rebadge



- 2023 – Resource growth
 - 1.69Moz @ 2.49g/t within 2.0km of process plant at Dec 23, including; 0.95Moz @ 5.74g/t at Never Never Gold Deposit
 - achieved through active drill programs -~64,000m drilled, discovered, defined and delivered
 - Assessing Four Pillars/West Winds as potential bulk ore feed seeking establishment of a +5yr mine plan in support of a potential restart decision mid-2024.
- 2023 – **Dalgaranga significantly derisked**
 - built substantial high-grade potential ore feed in front of existing infrastructure
- 2023 – **Significant share price and market cap appreciation**
 - **500%** increase in share price between recapitalisation in Mar 23 and Dec 23
- 2023 – **BUT!** Increased inflation, tough capital markets, operations struggling to control costs and a tight labour market
- 2023 – Spartan stayed out of the arena - **control what we can control**
Build high-grade ounces, build options, build confidence!

2024 – Strategy – **New Plan** - Drill - De-risk - Deliver



- 2024 – **28,500m drilling campaign** (H1) underway with **5 rigs** targeting:
 - **Never Never** – convert, growth and discover – **how big and how deep?**
 - **Sly Fox** – growth and discovery – **high-grade, shallow, how big?**
 - **West Winds** (and friends!) – **grow higher-grade bulk resource!**
 - **Northern Corridor** - gravity survey with **8-10,000m** Aircore (AC) follow-up program (H2) – Arc, Patient Wolf and what's with Golden Wings?
- 2024 – Regular news-flow from drilling multiple high-grade targets
- 2024 – New Exploration Target – next two weeks
- 2024 – Mineral Resource Estimation update – mid 2024
- 2024 – Spartan – **drill, de-risk and deliver**

Drilling 2024 – Never Never Gold Deposit – Priority 1

Conversion

Targets (orange)

- 11x DD holes
- 8,800m
- **+85% Indicated**

Growth

Targets (green)

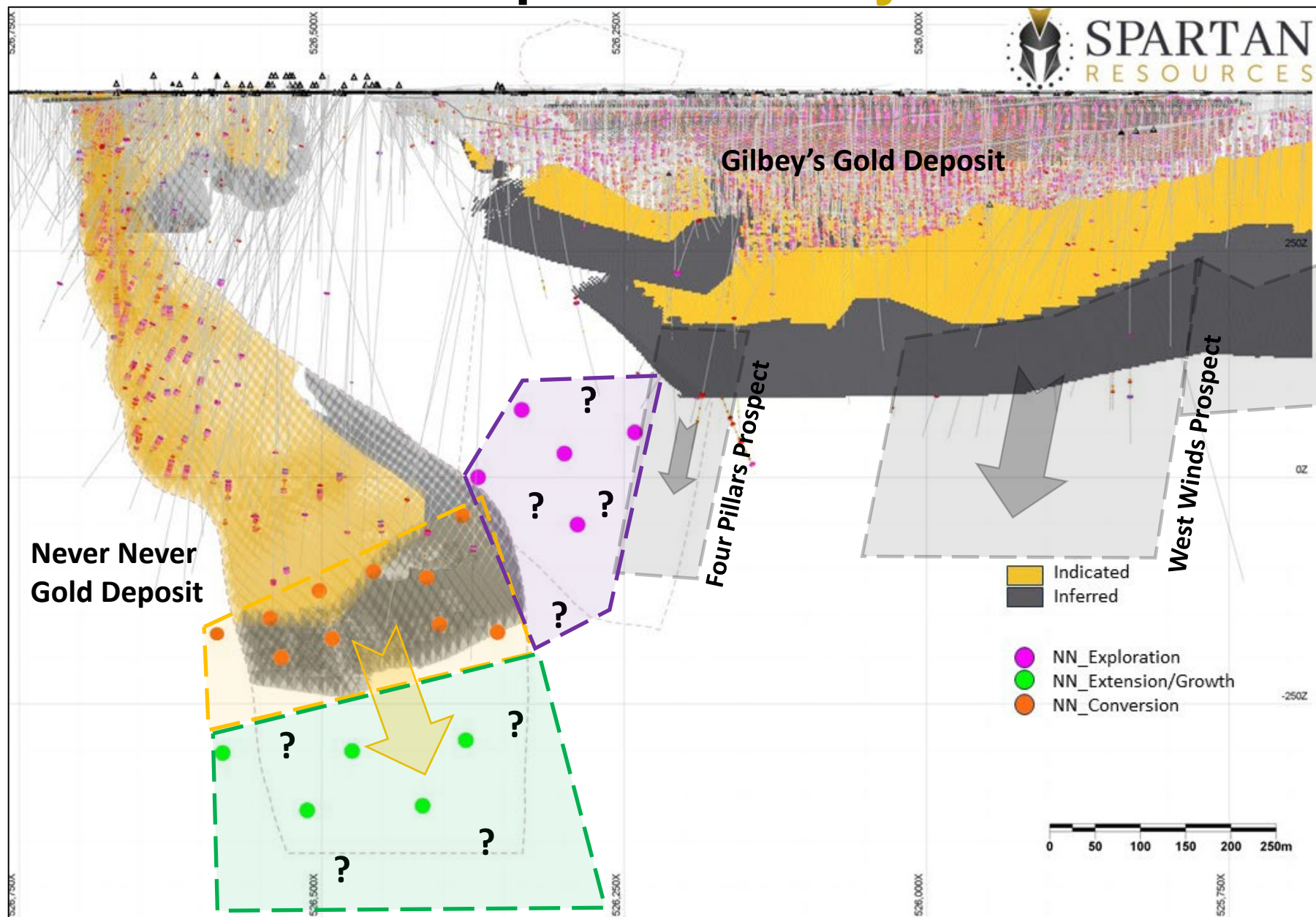
- 5x DD holes
- 4,500m
- **Extend Resource**

Exploration

Targets (purple)

- 5x DD holes
- 3,500m
- **Discovery!**

Total = 16,800m



Drilling 2024 – Sly Fox Gold Prospect – Priority 2

Growth

Targets (red)

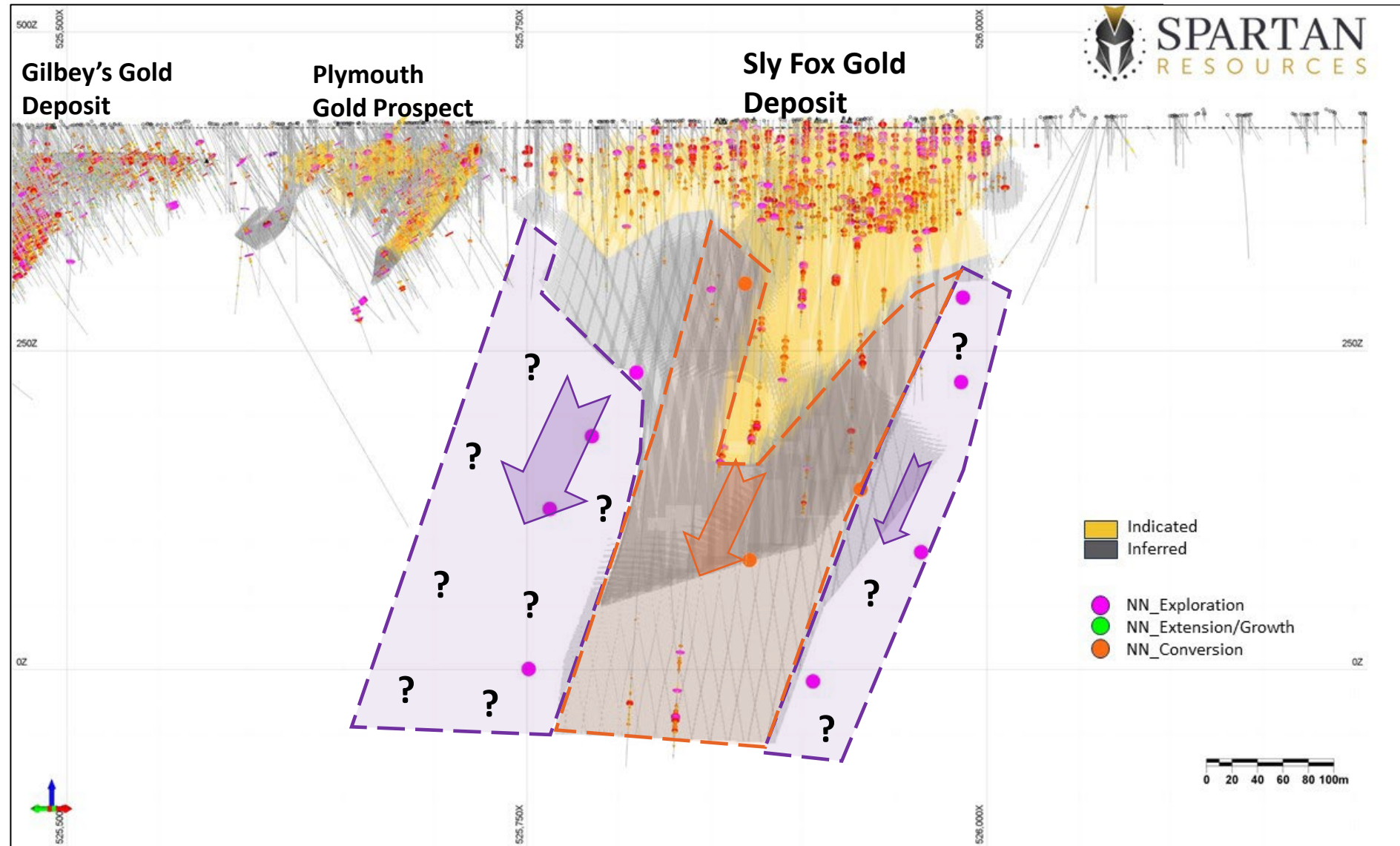
- 6 x RC holes
- 3,500m
- Extend Resource

Exploration

Targets (blue)

- 6 x DD holes
- 3,000m
- Discovery!

Total = 6,500m



Drilling 2024 – West Winds Gold Prospect – Priority 3

Growth

Targets (red)

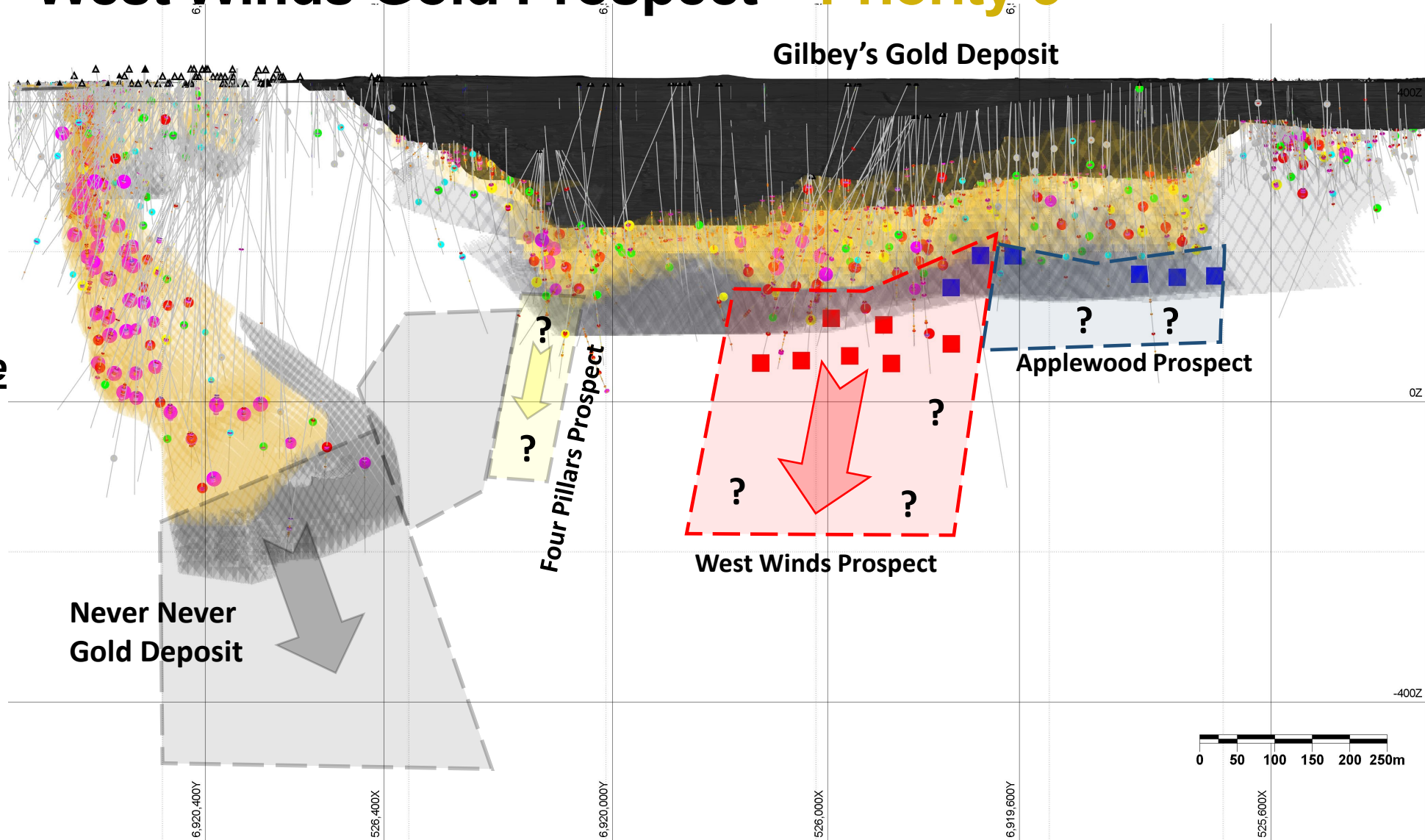
- 7 x RCDD holes
- 3,300m
- Extend Resource

Exploration

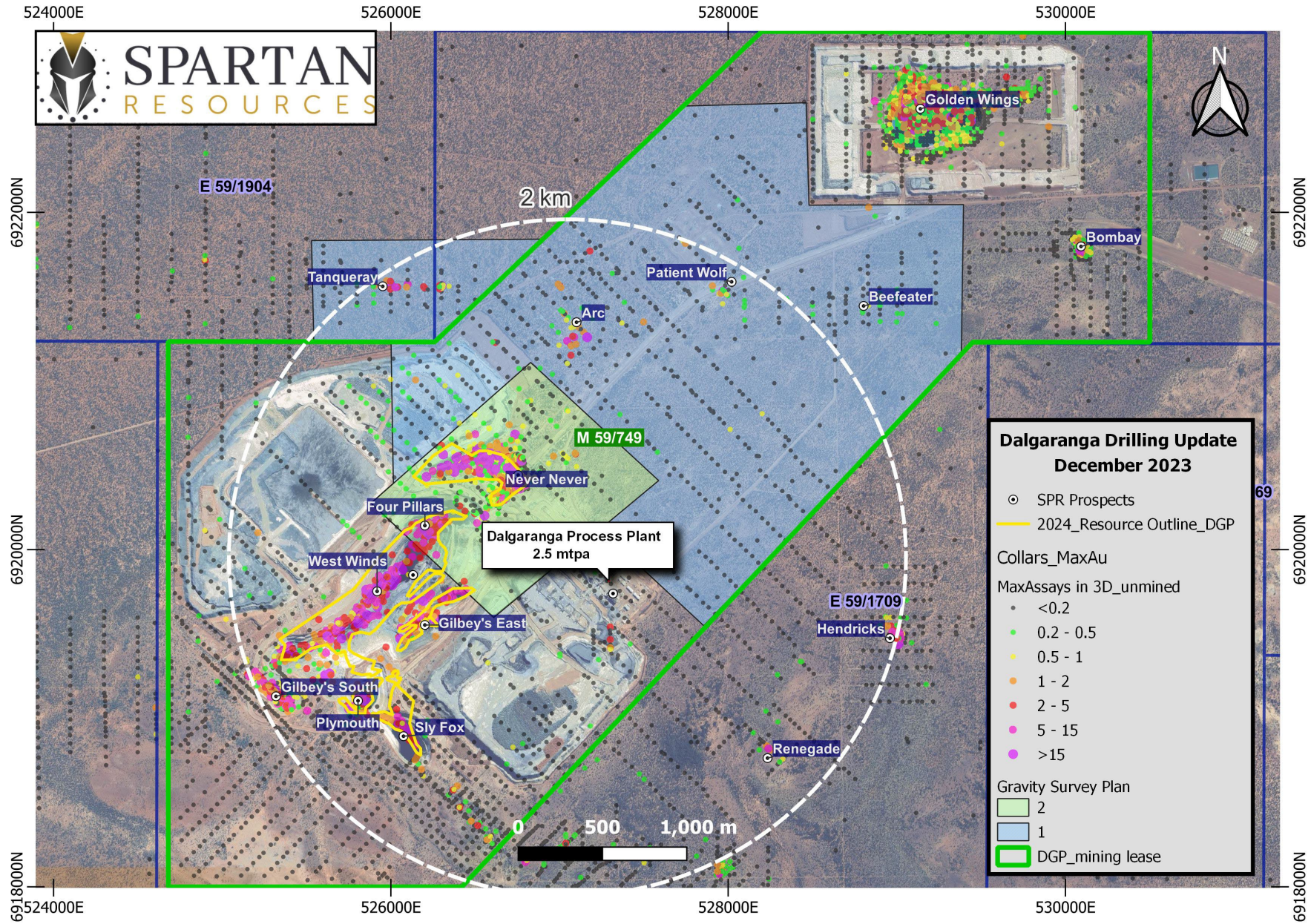
Targets (blue)

- 6 x RC holes
- 1,900m
- Discovery!

Total = 5,200m



Targeting 2024 – 2.5km 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 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.



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