



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.

Corporate



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

CORPORATE STRUCTURE¹

ASX : **SPR**

Shares on Issue 965M

Share price A\$0.60c

Market Cap **A\$579M**

Cash **A\$39.2M**

Debt A\$0.0M

Net Cash A\$39.2M

Enterprise Value **A\$539.8M**

MAJOR SHAREHOLDERS²

Tembo Capital Holdings 17.3%

Deutsche Balaton Group 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 12 March 2024.

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

Board

Simon Lawson
MD and CEO

- MD & CEO – Spartan, formerly Gascoyne Resources since November 2021
- Geologist (MSc, MAusIMM) – 18-year career in gold operations and management

Rowan Johnston
Non-Exec Chairman

- Mining Engineer - +30yr career in mining industry
- Executive Chairman of Kin Mining, N.E.D – PNX Metals, Geopacific Resources Ltd, Wiluna Mining

Hansjoerg Plaggemars
Non-Exec Director

- Finance professional - MBA - University of Bamberg
- N.E.D - Kin Mining, PNX Metals and Geopacific Resources Ltd
- Currently M.D of Deutsche Balaton A.G

David Coyne
Non-Exec Director

- 30-year global career in resources-engineering-construction - commercial and finance
- Currently Chief Financial Officer and Joint CoSec of Red 5 Ltd.

John Hodder
Non-Exec Director

- 30 years in mining, funds management and private equity sectors, most recently with Tembo Capital
- N.E.D of Strandline Resources and Genmin Ltd

Mineral Resources (as at 30 Dec 2023)



DALGARANGA GOLD PROJECT 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

Dalgaranga Project Mineral Resources

- **21.15Mt @ 2.49g/t for 1.69Moz (2023)**
- 2.5Mtpa Dalgaranga Processing Plant
- 0.76Moz @ 1.60g/t project resource (2021)
- **+122% ounces & +55% grade in 2 years!**

Never Never Deposit Mineral Resource

- **5.16Mt @ 5.74g/t for +0.95Moz gold (2023)**
- Drilling underway – 5 rigs – new campaign – 17km
- Drilling to convert, grow and explore!
- Never Never MRE update due mid-2024

NEVER NEVER GOLD DEPOSIT MINERAL RESOURCE			
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

FOCUS - HIGH-GRADE – DRILL - GROW!

*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 – Murchison High-Grade Gold



Flagship Asset

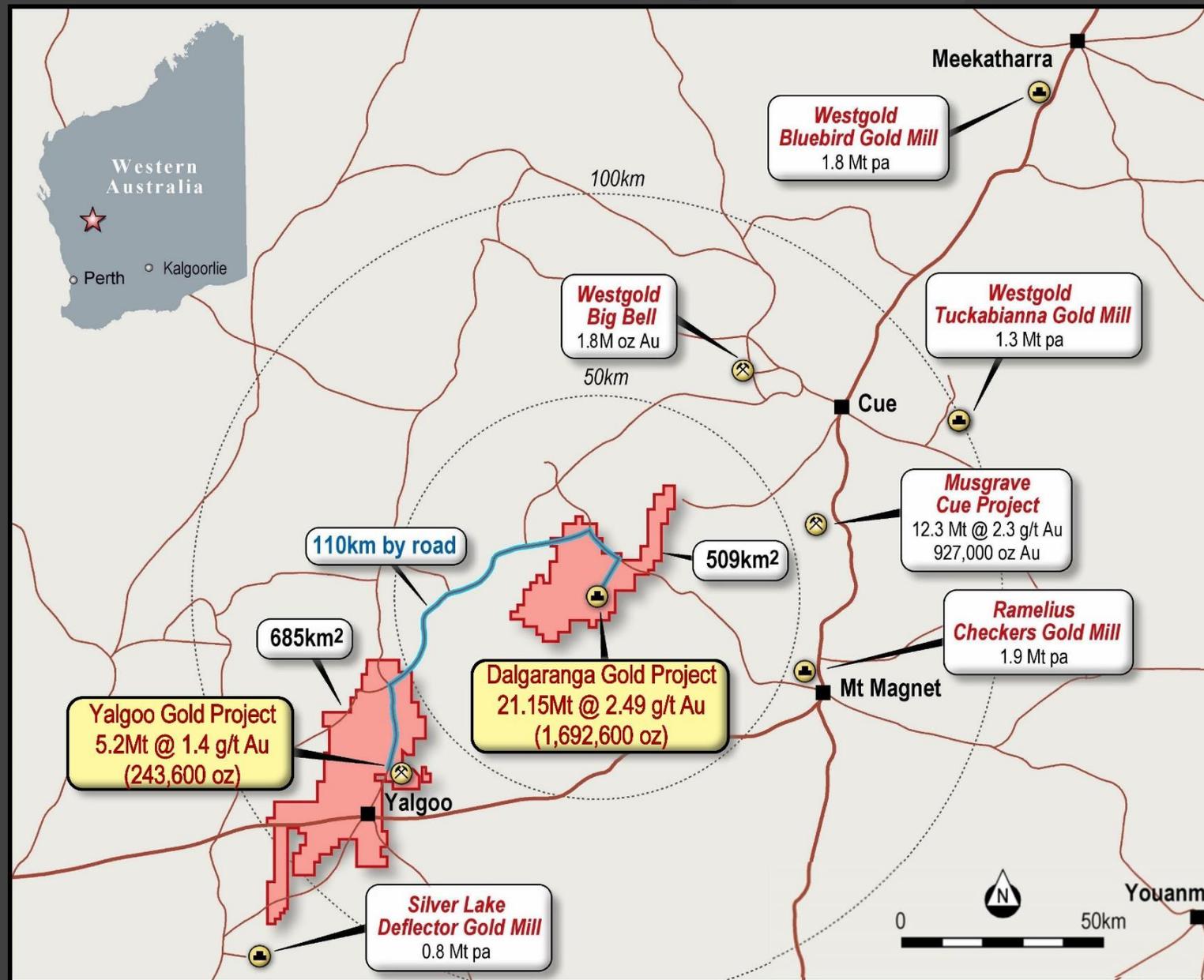
- Dalgara Gold Project
- Midwest Region, W.A.
- **1.69Moz @ 2.49g/t gold**
- **2.5Mtpa Processing Plant**
- Care and Maintenance

Discovery

- **Never Never Gold Deposit**
- Drill discovery - mid 2022
- **0.95Moz @ 5.74g/t gold**
- Open at depth – drilling!
- 600m to plant

Focus

- **High grade gold**
- **<2.5km of plant**





Gilbeys Open Pit



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



Never Never Gold Deposit – Rapid Growth - Drilling

- 6 months from discovery – 303,100oz @ 4.64g/t gold
- 6 months of drilling later – 721,200oz @ 5.85g/t gold
- 6 months of drilling later – 952,900 @ 5.74g/t gold
- **New Exploration Target**

Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold (oz) Low	Contained Gold (oz) High
8.1	9.9	5.8	6.7	1,600,000	1,900,000

FOCUS - HIGH-GRADE – DRILL - GROW!

W

526000 E

562500 E

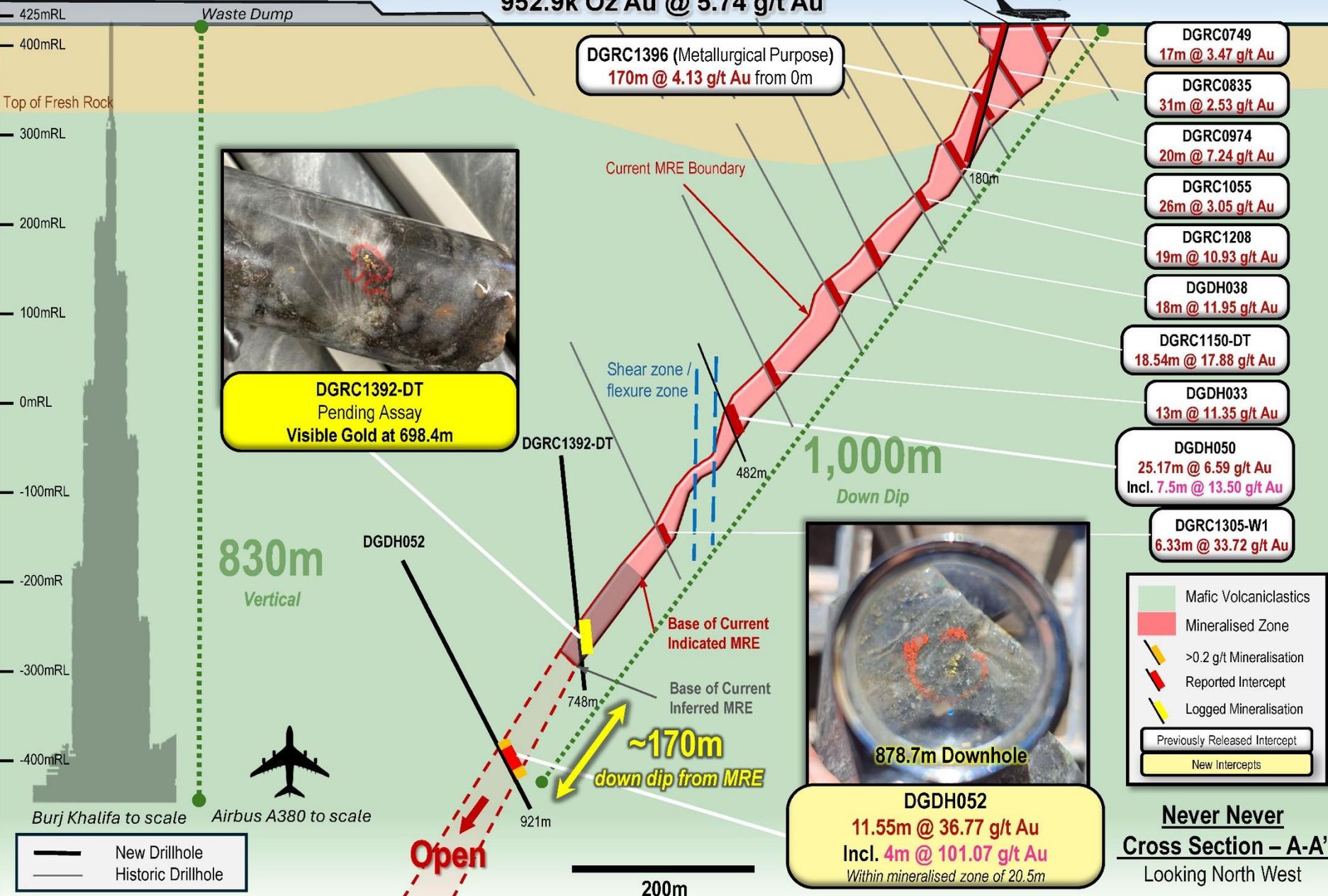
Never Never

Current MRE

952.9k Oz Au @ 5.74 g/t Au



SPARTAN RESOURCES



DGRC1392-DT
Pending Assay
Visible Gold at 698.4m



DGDH052
11.55m @ 36.77 g/t Au
Incl. 4m @ 101.07 g/t Au
Within mineralised zone of 20.5m

DGRC1396 (Metallurgical Purpose)
170m @ 4.13 g/t Au from 0m

DGRC0749
17m @ 3.47 g/t Au

DGRC0835
31m @ 2.53 g/t Au

DGRC0974
20m @ 7.24 g/t Au

DGRC1055
26m @ 3.05 g/t Au

DGRC1208
19m @ 10.93 g/t Au

DGDH038
18m @ 11.95 g/t Au

DGRC1150-DT
18.54m @ 17.88 g/t Au

DGDH033
13m @ 11.35 g/t Au

DGDH050
25.17m @ 6.59 g/t Au
Incl. 7.5m @ 13.50 g/t Au

DGRC1305-W1
6.33m @ 33.72 g/t Au

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Core processing is currently underway, with assay results expected by the end of March. Refer to the AS announcement dated 4 March 2024 for further details of the mineralisation description for DGRC1392-DT.

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

Burj Khalifa to scale

Airbus A380 to scale

— New Drillhole
- - - Historic Drillhole

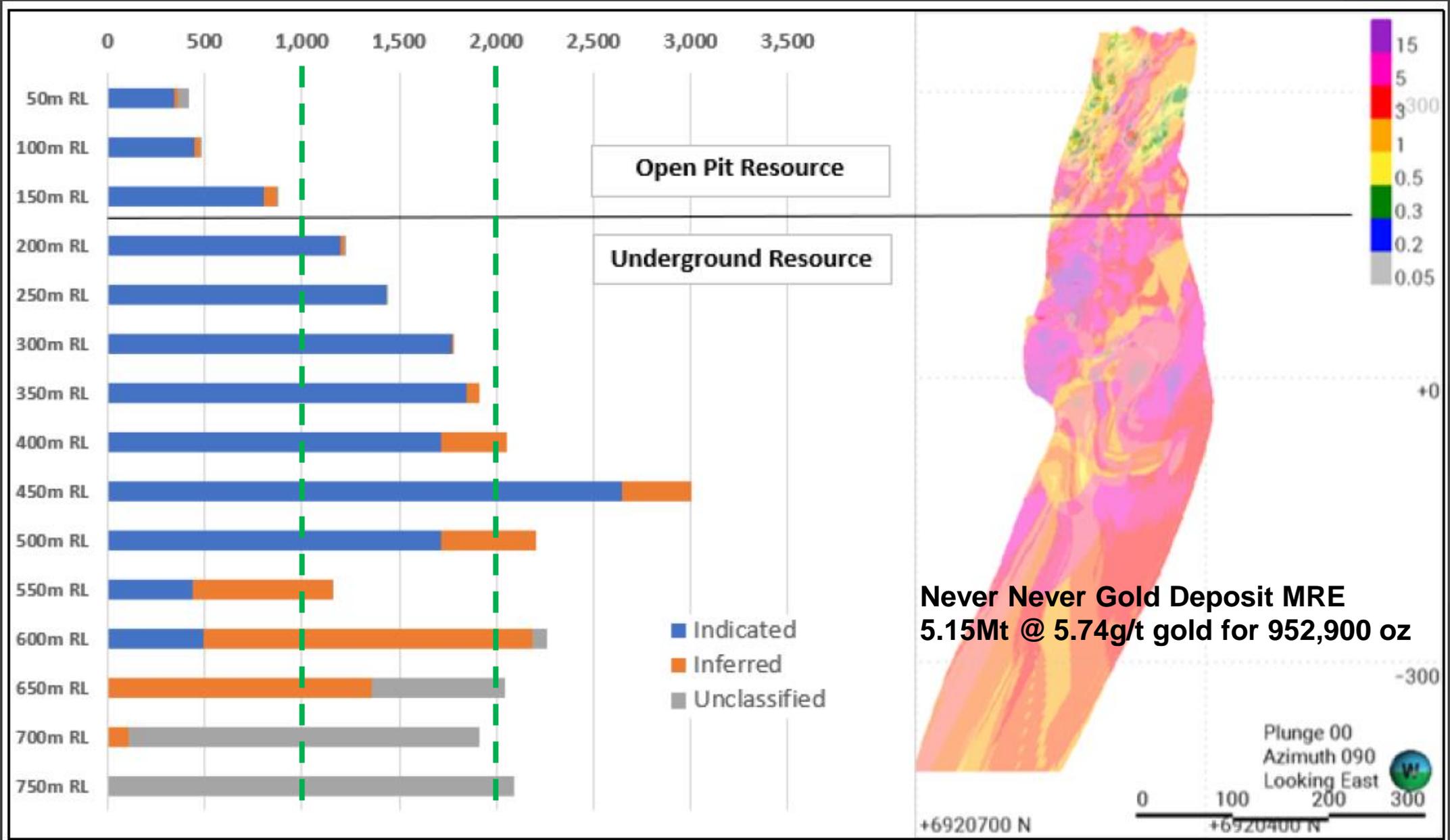
Never Never Gold Deposit – Rapid Growth - Drilling



Top 20 intercepts – Consistent thick high-grade – Surface to >800m depth

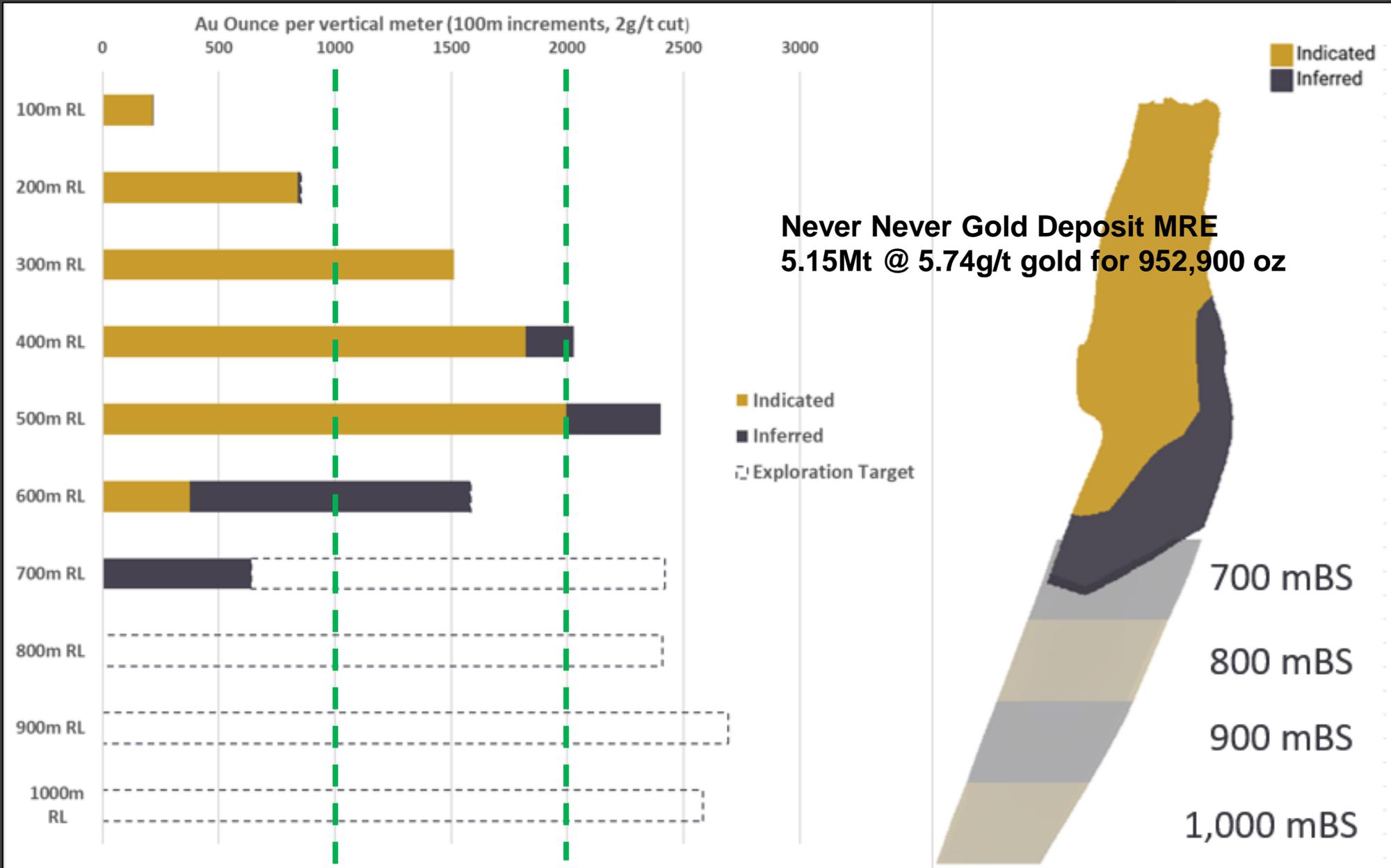
59.00m @ 12.50g/t fr 138m	737.50gxm Au (DGRC1110)	32.00m @ 8.58g/t fr 167m	274.56gxm Au (DGRC1026)
12.58m @ 34.50g/t fr 397m	434.01gxm Au (DGDH032)	33.10m @ 8.15g/t fr 202m	269.77gxm Au (DGDH036)
11.55m @ 36.77g/t fr 875m	424.69gxm Au (DGDH052)	35.00m @ 7.67g/t fr 225m	268.45gxm Au (DGRC1124-DT)
54.00m @ 6.55g/t fr 116m	353.70gxm Au (DGRC0971)	26.00m @ 10.27g/t fr 274m	267.02gxm Au (DGRC1142)
13.00m @ 25.82g/t fr 624m	335.66gxm Au (DGRC1391-DT)	7.00m @ 34.34g/t fr 372m	240.38gxm Au (DGRC1274-DT)
18.54m @ 17.88g/t fr 319m	331.50gxm Au (DGRC1150-DT)	50.00m @ 4.58g/t fr 191m	229.00gxm Au (DGRC1123)
29.15m @ 11.09g/t fr 449m	323.27gxm Au (DGRC1183-DT)	27.00m @ 8.32g/t fr 342m	224.64gxm Au (DGRC1151)
50.00m @ 6.46g/t fr 144m	323.00gxm Au (DGRC1186)	29.00m @ 7.58g/t fr 117m	219.82gxm Au (DGRC1134)
4.00m @ 73.10g/t fr 164m	292.40gxm Au (DGRC1143-DT)	18.00m @ 11.95g/t fr 315m	215.10gxm Au (DGDH038)
40.00 @ 7.03g/t fr 160m	281.20gxm Au (DGDH037)	17.40m @ 12.28g/t fr 488m	213.67gxm Au (DGRC1185-DT)

Never Never Deposit MRE – Ounces Per Vertical Metre



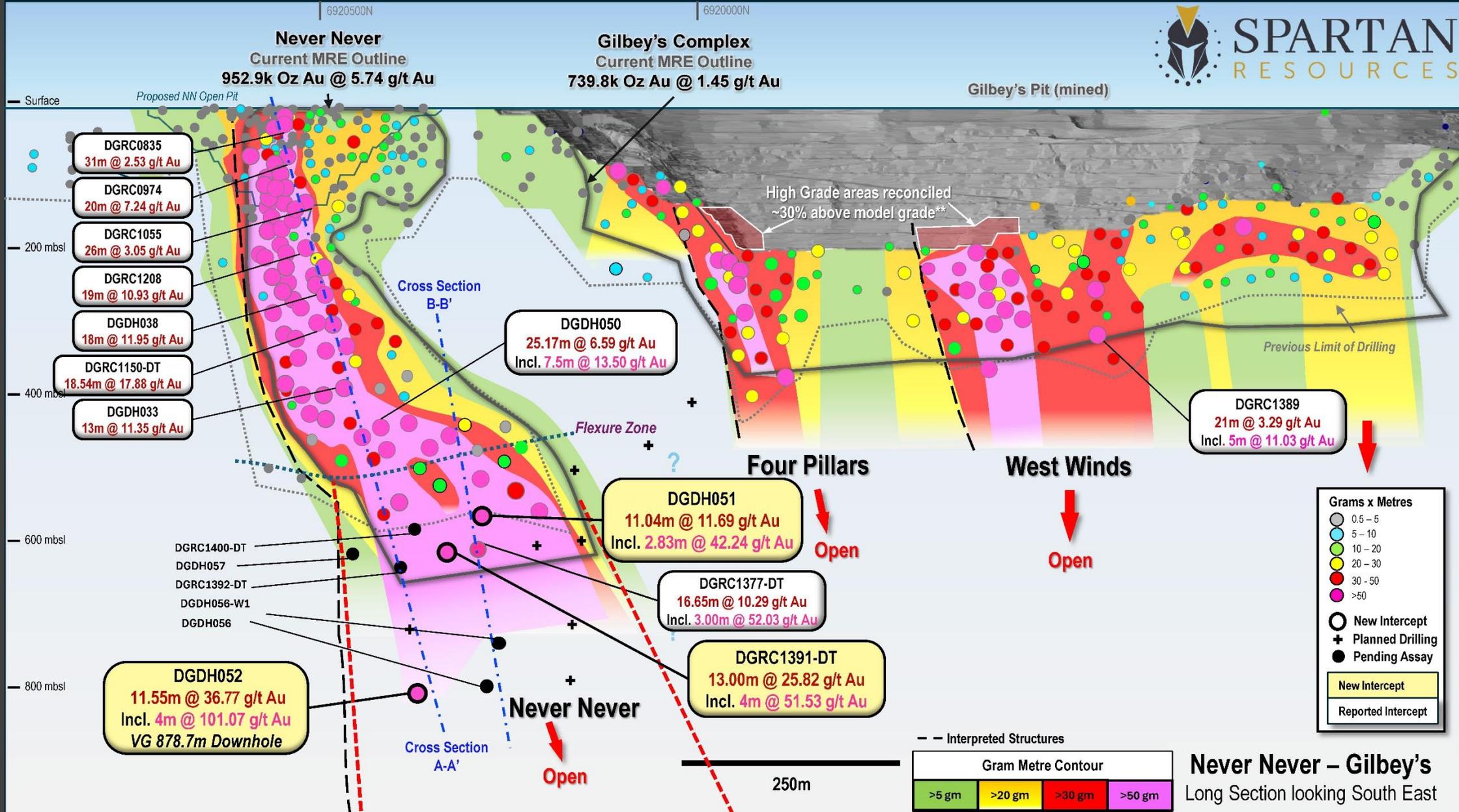
1. Refer ASX release dated 24th July 2023

Never Never Deposit – Exploration Target



1. Refer ASX release dated 12th March 2024

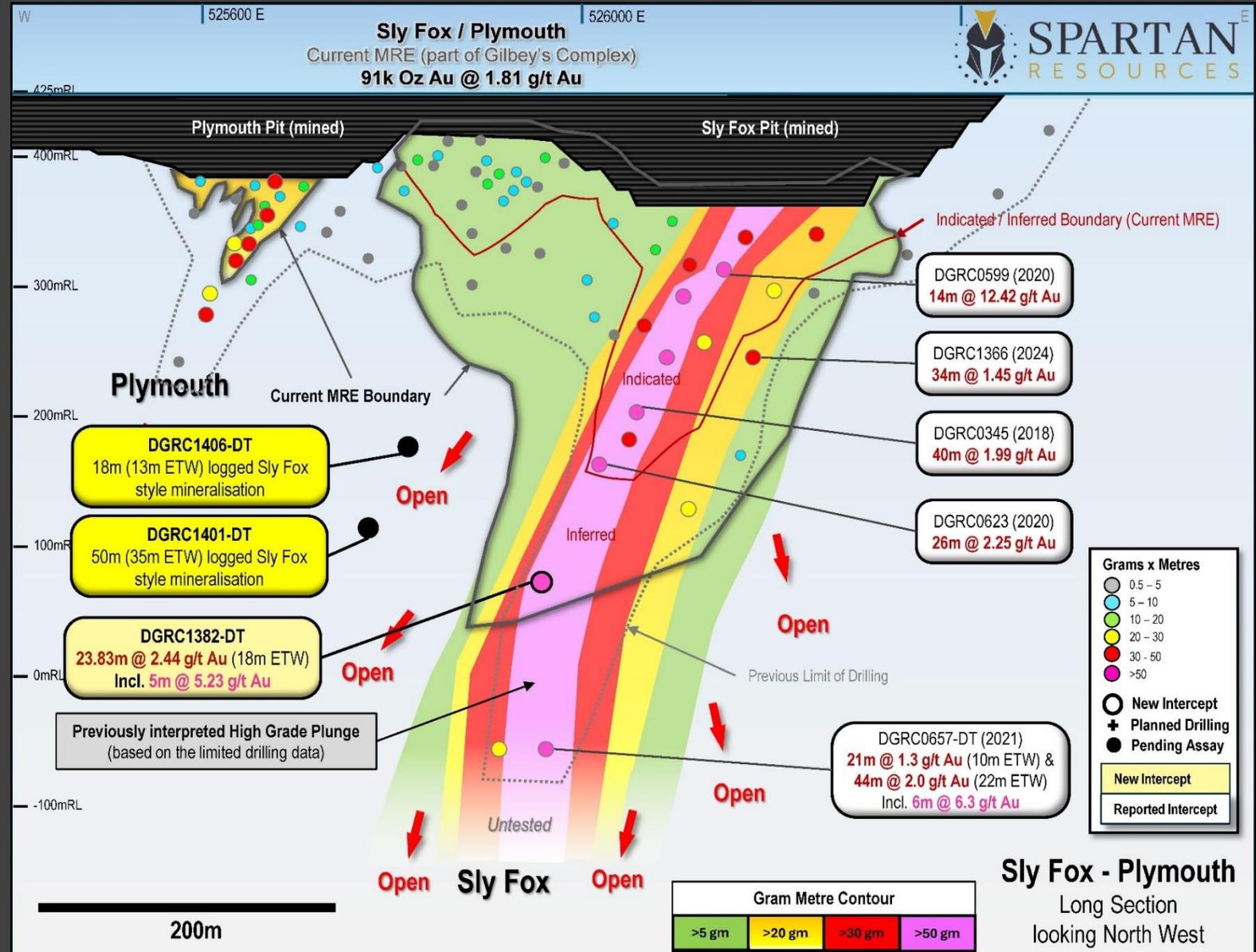
High-Grade Structures – Scale – Multiple high-grade targets



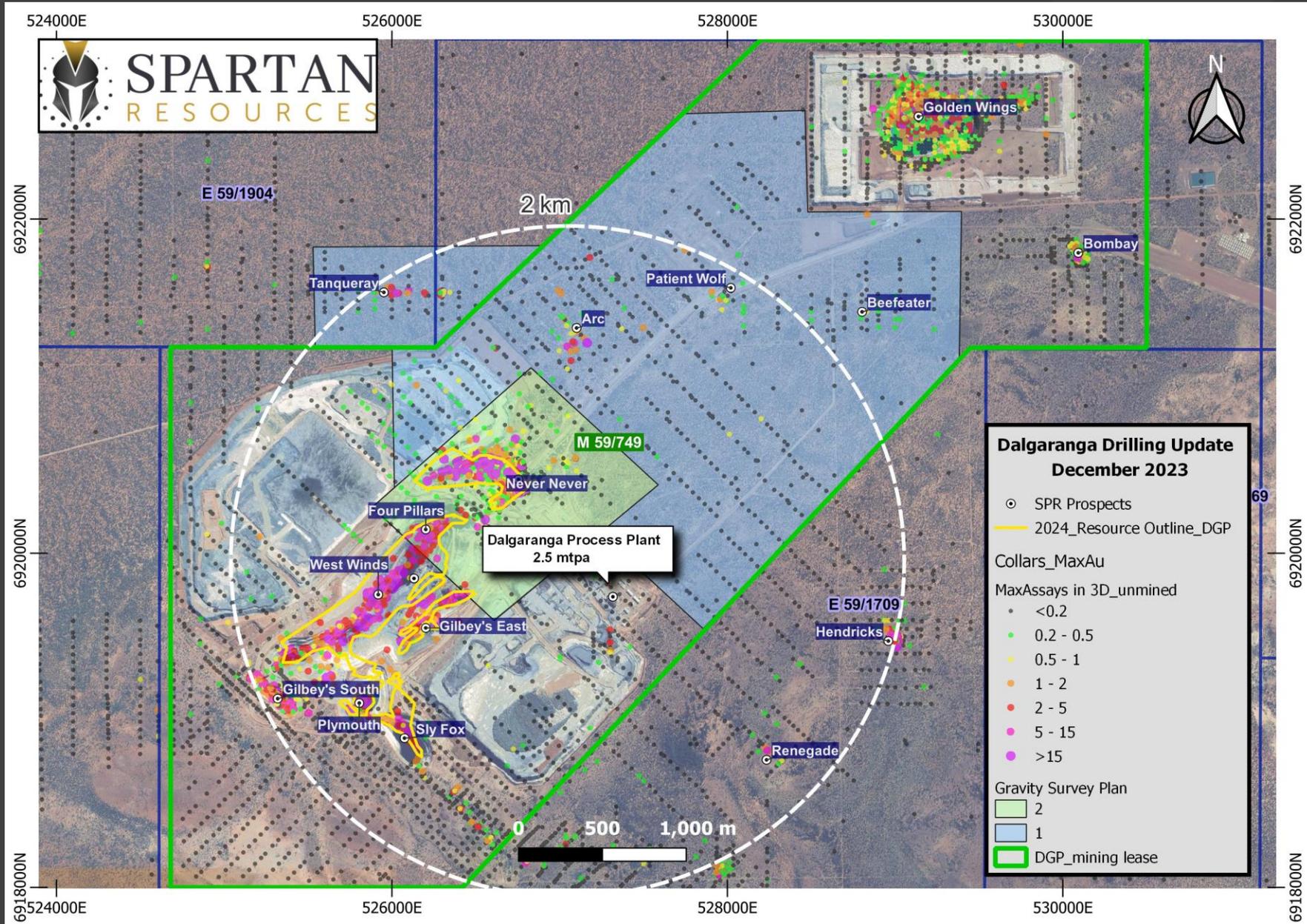
High-Grade Structures – Scale – Sly Fox Gold Prospect



- Former open pit <2020
- Narrow ore “shoot” model
- Untested beyond resource
- Recent hits outside resource
- Good widths of mineralization
- Familiar mineralization style
- Assays pending
- Drilling underway now – 1 rig
- Relatively shallow (RC/DD)
- Mid year resource update
- Optionality
- Focus – high grade <2.5km



Targeting 2024 – 2.5km radius to 2.5Mtpa Process Plant





2024 – Strategy – Growth - Plan - Drill - De-risk - Deliver

- **28,500m drilling campaign** (H1) underway with **5 rigs** targeting:
 - **Never Never** – convert, grow and discover – **how big and does it join?**
 - **Sly Fox** – grow and discovery – **high-grade, shallow, how big?**
 - **West Winds** (and friends!) – grow – **higher-grade bulk resource?**
 - **Northern Corridor - gravity survey - 8-10,000m Aircore** drilling follow-up program (H2) – Arc, Patient Wolf and what's with Golden Wings?
- **Regular news-flow from drilling** multiple high-grade targets
- **New Exploration Target** – slight delay to make it bigger!
- **Mineral Resource Estimation updates** – mid 2024
- Spartan in 2024 is about **drilling, growing, de-risking and delivery!**



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

- **High-Grade** 952koz @ 5.74g/t gold and still open!
- **Infrastructure** <6yr old 2.5Mtpa process plant with gravity circuit
- **Proximity** Deposits growing 600m – 2500m to process plant
- **Ounces** 1.69Moz @ 2.49g/t within 2.5km of processing plant
- **Growth** 0 to +950koz HG <18 months – growing today – how big?
- **Team** Discoverers, mine renovators, technical mining focus
- **Value** Undervalued - huge potential - plant & infrastructure
- **Focused** Active news-flow – significant events, forecast – re-rates
- **Target?** Faster to buy high-grade ounces

Undervalued - High-Grade – 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.



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