

ASX ANNOUNCEMENT

26 April 2024

Not for release to US wire services or distribution in the United States

RETAIL ENTITLEMENT OFFER OPENS

Spartan Resources Limited (ASX: SPR) (**Spartan** or the **Company**) refers to its ASX Announcement on 18 April 2024 in relation to the fully underwritten 1 for 17 accelerated non-renounceable entitlement offer of new fully paid shares in Spartan (**New Shares**) (**Entitlement Offer**) and an institutional placement (**Placement**) to raise approximately \$80 million (before costs).

The retail component of the Entitlement Offer opens at 5.00pm (Perth time) on Friday, 26 April 2024 and is expected to raise approximately \$11 million (**Retail Entitlement Offer**).

Eligible Retail Shareholders (as defined in the Retail Offer Booklet) will be invited to participate in the Retail Entitlement Offer at \$0.58 per New Share (**Offer Price**) being the same price and ratio applied to the Institutional Entitlement Offer and the Placement which recently closed, raising approximately A\$69 million.

Eligible Retail Shareholders are also offered the opportunity to apply for additional new shares up to a maximum of 50% in excess of their entitlement, at the Offer Price (**Top Up Facility**)¹.

The Retail Entitlement Offer is expected to close at 5.00pm (Perth time) on Friday, 10 May 2024.

RETAIL OFFER BOOKLET

Attached to this announcement is a copy of the Retail Offer Booklet which will be made available to Eligible Retail Shareholders, together with an Entitlement and Acceptance Form. A copy of both documents will also be able to be accessed by Eligible Retail Shareholders through <https://investor.automic.com.au/#/home>.

The Retail Offer Booklet and the Entitlement and Acceptance Form contains important information about the Retail Entitlement Offer, including how Eligible Retail Shareholders can apply to participate in the Retail Entitlement Offer.

Also attached is a letter that will shortly be made available to Eligible Retail Shareholders notifying them of the Retail Entitlement Offer, as well as a letter that will shortly be made available to Ineligible Retail Shareholders (as defined in the Retail Offer Booklet).

Shareholders can contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). The Offer Information Line is open from 6.30am to 5.00pm (Perth time) Monday to Friday.

Authorisation

This announcement has been authorised for release by the Board of Spartan Resources Limited.

¹ Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Spartan retains the flexibility to scale back applications for additional New Shares at its discretion.

All dollar amounts are in Australian dollars unless otherwise indicated.

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IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT AN OFFER IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Spartan Resources Limited
ACN 139 522 900

Retail Offer Booklet

1 for 17 pro rata accelerated non-renounceable entitlement offer of new fully paid Spartan ordinary shares at \$0.58 per New Share to raise approximately \$33 million

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important notices

This Retail Offer Booklet is dated 26 April 2024 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Spartan to raise approximately \$80 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet has been issued by Spartan Resources Limited (ACN 139 522 900) (**Spartan**).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Spartan and the Entitlement Offer (for example, the information available on Spartan's website at <https://spartanresources.com.au/> or on the ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

Please contact your professional advisor or the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6.30am and 5.00pm (Perth time), Monday to Friday or email corporate.actions@automicgroup.com.au if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of Spartan. Please refer to the 'Key Risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

In addition to reading this Retail Offer Booklet in conjunction with Spartan's other periodic and continuous disclosure announcements including the Investor Presentation and Spartan's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of Spartan and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Spartan before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®¹ in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No offering outside Australia and New Zealand

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand and to any other Eligible Retail Shareholder.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Spartan to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Retail Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, time, and currency

Defined terms used in this Retail Offer Booklet are contained in Section 6 of this Retail Offer Booklet. All references to time are to Perth time, unless otherwise indicated. All references to '\$' or 'A\$' are AUD unless otherwise noted.

Taxation

There will be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute taxation advice. Spartan recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Spartan collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Spartan.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Spartan (directly or through the Share Registry). Spartan collects, holds, and will use that information to assess your Application. Spartan collects your personal information to process and administer your shareholding in Spartan and to provide related services to you. Spartan may disclose your personal information for purposes related to your shareholding in Spartan, including to the Share Registry, Spartan's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Spartan holds about you. To make a request for access to your personal information held by (or on behalf of) Spartan, please contact Spartan through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Spartan or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of Spartan or any of its Beneficiaries, nor any other person, warrants or guarantees the future performance of Spartan or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that Spartan's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Spartan's future performance including Spartan's future financial position or share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Spartan, the Beneficiaries and management.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Spartan's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate, and except as required by law or regulation, none of Spartan, its representatives or advisers assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Spartan as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Spartan, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Spartan. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

Joint Lead Managers

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited (together the **Joint Lead Managers** and each a **Joint Lead Manager**) have acted as joint lead managers to, and underwriters of, the Entitlement Offer. Neither the Joint Lead Managers, their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants and advisers (together, the **Joint Lead Manager Parties**), nor the advisers to Spartan or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Spartan) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

Each Joint Lead Manager is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

Each Joint Lead Manager is acting for and providing services to Spartan in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. Each Joint Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Spartan. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and the Spartan, Shareholders or potential investors.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees, or other benefits from Spartan.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of Spartan and the Joint Lead Managers. To the maximum extent permitted by law, Spartan and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet any action taken by you on the basis of this Retail Offer Booklet. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Spartan, including possible delays in repayment and loss of income and principal invested. Spartan does not guarantee any particular rate of return or the performance of Spartan, nor does it guarantee the repayment of capital from Spartan or any particular tax treatment.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Spartan. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

Spartan will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Spartan or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant, or other professional adviser.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Retail Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail Offer Booklet or Entitlement Offer website which can be accessed at <https://investor.automic.com.au/#/home> is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Retail Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently Spartan and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

This Retail Offer Booklet is subject to change without notice, and Spartan is not responsible for updating this Retail Offer Booklet. Spartan may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices".

Spartan reserves the right to withdraw the Retail Entitlement Offer or vary the Timetable for the Retail Entitlement Offer without notice.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Spartan, or its related bodies corporate in connection with the Retail Entitlement Offer.

This document has been authorised for release to ASX by the Spartan Board of Directors.

Chairman's letter

26 April 2024

Dear Shareholder

On behalf of the Spartan Resources Limited (**Spartan**), I am pleased to invite you to participate in a fully underwritten 1 for 17 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in Spartan (**New Shares**) at an offer price of \$0.58 per New Share (**Offer Price**), which is intended to raise gross proceeds of approximately \$33 million (**Entitlement Offer**).

Entitlement Offer and Placement

The Entitlement Offer forms part of the equity raising announced by Spartan on 18 April 2024, which also comprises an institutional placement of new Shares (**Placement**) at the same Offer Price (together, the **Offer**), to raise an aggregate amount of approximately \$80 million.²

The Entitlement Offer comprises an institutional component to raise approximately \$22 million (**Institutional Entitlement Offer**), and a retail component to raise approximately \$11 million (**Retail Entitlement Offer**).

As announced on the ASX on Monday, 22 April 2024, Spartan successfully raised approximately \$69 million from the Institutional Entitlement Offer and the Placement.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited.³

Use of proceeds

The proceeds from the Offer, when combined with the Company's existing unaudited cash balance of \$30 million at 31 March 2024⁴ are intended to be allocated over the next 18 months towards:

Exploration Drilling & Studies – \$35 million

- \$29 million to be dedicated to accelerated Resource extension drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)¹.
- \$6 million to progress feasibility and optimisation studies.

Underground Exploration Decline – \$38 million

- \$38 million to fund an underground exploration decline with expected commencement in the second half of CY2024.
- The exploration decline will take underground development to within an estimated 50 to 100 metres of the Never Never orebody.

Site Infrastructure early works – \$9 million

- A \$9 million allowance to provide Spartan with the opportunity to commence some early works in advance of a restart Final Investment Decision.

Care and maintenance costs, corporate costs and working capital – \$24 million

¹ All Includes spend to maintain good standing on existing tenements.

² All references to the amounts raised under the Offer in this Retail Offer Booklet are approximations and remain subject to final reconciliation.

³ See Section 5.6 of this Retail Offer Booklet for further information.

⁴ The cash balance at 31 March 2024 includes term deposits.

Transaction costs – \$4 million

Further details are included in Spartan's ASX announcements released on 18 April 2024, which we encourage you to read (available at <https://spartanresources.com.au/investor/asx-announcements/>).

Retail Entitlement Offer

This Retail Offer Booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer or the Placement.

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 17 existing Spartan shares (**Existing Shares**) held on the record date at 5.00pm (Perth time) on 22 April 2024 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Retail Offer Booklet.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 50% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Spartan retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Section 3.3 of this Retail Offer Booklet for more information).

The Offer Price of \$0.58 per New Share represents:

- 11.5% discount to the last closing price of \$0.655 per share on 17 April 2024;
- 5.7% discount to the 5-day VWAP of \$0.615 per share up to and including 17 April 2024; and
- 10.2% discount to the TERP⁵ of \$0.646 on 17 April 2024.

Each New Share issued under the Entitlement Offer will rank equally with existing Spartan shares on issue and will be entitled to dividends on the same basis as existing shares. Spartan will, upon issue of the New Shares, seek quotation of the New Shares on ASX.

I am pleased to confirm that I, as Spartan Chairman, Mr Rowan Johnston, and Spartan Non-Executive Director, Mr David Coyne, have committed to taking up their full entitlements in the Entitlement Offer and Spartan Non-Executive Director, Ms Deanna Carpenter, has agreed to sub-underwrite \$30,000 of the Retail Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in Spartan will be reduced. I encourage you to consider this offer carefully.

Other information

This Retail Offer Booklet contains important information, including:

⁵ TERP (theoretical ex rights price) is the theoretical price at which Spartan's Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan's Shares at the Offer Price.

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation released to the ASX on 18 April 2024, providing information on Spartan, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a Timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by EFT.

The Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024.

How to apply

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which accompanies this Retail Offer Booklet.

If you decide to take this opportunity to increase your investment in Spartan please ensure that your payment via BPAY® or your personalised Entitlement and Acceptance Form with your Application Monies paid by EFT are received by the Share Registry before the Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information

Further information on the Retail Entitlement Offer and Spartan's business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant, or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Spartan.

If you have any questions in respect of the Entitlement Offer, please call the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6.30am to 5.00pm (Perth time) Monday to Friday or email corporate.actions@automicgroup.com.au, before the Retail Entitlement Offer closes on Friday, 10 May 2024.

On behalf of the Board and management team of Spartan, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Rowan Johnston
Non-Executive Chairman
Spartan Resources Limited

Summary of the Offer

Placement

Offer Price	\$0.58 per New Share
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Size	Approximately 82 million New Shares
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Gross proceeds	Approximately \$47 million
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Entitlement Offer

Ratio	1 New Share for every 17 Existing Shares held
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Offer Price	\$0.58 per New Share
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Size	Approximately 37 million New Shares under the Institutional Entitlement Offer Approximately 19 million New Shares under the Retail Entitlement Offer
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Gross proceeds	Approximately \$33 million, comprising approximately \$22 million under the Institutional Entitlement Offer and approximately \$11 million under the Retail Entitlement Offer
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Total gross proceeds

Expected total gross proceeds of the Offer	Approximately \$80 million
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Key dates

Activity	Date
Announcement of Offer	Thursday, 18 April 2024
Institutional Entitlement Offer and Placement opens	Thursday, 18 April 2024
Institutional Entitlement Offer and Placement closes	Friday, 19 April 2024
Shares recommence trading / announcement of results of Institutional Entitlement Offer and Placement	Monday, 22 April 2024
Record Date for Entitlement Offer	5.00pm (Perth time) Monday, 22 April 2024
Retail Offer Booklet and Entitlement and Acceptance Form made available	Friday, 26 April 2024
Retail Entitlement Offer opens	Friday, 26 April 2024
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 29 April 2024
Retail Entitlement Offer closes	5.00pm (Perth time) Friday, 10 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

Notes to key dates

This timetable (and each reference to it or to dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Perth, Australia time. Spartan reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Spartan reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer

without prior notice. Any extension of the Retail Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares.

The quotation of New Shares is subject to confirmation from the ASX.

Spartan also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant, or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please call the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6.30am to 5.00pm (Perth time) on Monday to Friday or email corporate.actions@automicgroup.com.au, before the Retail Entitlement Offer closes on 10 May 2024.

1 Summary of options available to you

If you are an Eligible Retail Shareholder⁶, you may take one of the following actions:

- Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility.
- Take up part of your Entitlement and allow the balance to lapse.
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
<p>Option 1 Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility</p>	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares from their date of issue. • The Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024. • If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility up to a maximum of 50% in excess of your Entitlement, at the Offer Price. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
<p>Option 2 Take up part of your Entitlement</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, those Entitlements not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Spartan reduced as a result of the Entitlement Offer.⁷ • Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

⁶ See Section 2.4 of this Retail Offer Booklet for further details.

⁷ All retail shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in Spartan reduced by the Placement.

**Option 3
Do nothing, in
which case your
Entitlement will
lapse and you
will receive no
value for those
lapsed
Entitlements**

- If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them.
- If you do not take up your Entitlement you will have your percentage holding in Spartan reduced as a result of the Entitlement Offer⁷.
- Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

2 Overview of the Offer

2.1 Overview

Under the Entitlement Offer, Spartan is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 17 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.58.

The Entitlement Offer is intended to raise approximately \$33 million.

Spartan has also conducted a Placement to certain Institutional Investors which raised approximately \$47 million.

The proceeds from the Offer, when combined with the Company's existing unaudited cash balance of \$30 million at 31 March 2024⁸ are intended to be allocated over the next 18 months towards:

Exploration Drilling & Studies – \$35 million

- \$29 million to be dedicated to accelerated Resource extension drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)
- \$6 million to progress feasibility and optimisation studies.

Underground Exploration Decline – \$38 million

- \$38 million to fund an underground exploration decline with expected commencement in the second half of CY2024
- The exploration decline will take underground development to within an estimated 50 to 100 metres of the Never Never orebody.

Site Infrastructure early works – \$9 million

- A \$9 million allowance to provide Spartan with the opportunity to commence some early works in advance of a restart Final Investment Decision.

Care and maintenance costs, corporate costs and working capital – \$24 million

Transaction costs – \$4 million

Further details are included in Spartan's ASX announcements released on 18 April 2024, which we encourage you to read (available at <https://spartanresources.com.au/investor/asx-announcements/>).

⁸ The cash balance at 31 March 2024 includes term deposits.

The Entitlement Offer has two components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$22 million.
- **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. In addition, Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility up to a maximum of 50% in excess of your Entitlement by applying for additional New Shares in excess of their Entitlement, at the Offer Price. The Retail Entitlement Offer, including any New Shares issued pursuant to the Top Up Facility, is expected to raise approximately \$11 million.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and Placement. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

Please refer to the ASX Announcements and the Investor Presentation included in this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on Spartan.⁹

The Entitlement Offer is fully underwritten by the Joint Lead Managers in accordance with the terms of the Underwriting Agreement (see Section 5.6 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer and Placement

Spartan has already raised approximately \$69 million from Institutional Investors as part of the Institutional Entitlement Offer and Placement, at \$0.58 per New Share.¹⁰

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Monday, 29 April 2024.

Spartan's ASX announcement of Monday, 22 April 2024, in relation to completion of the Institutional Entitlement Offer and Placement, is set out in Section 4.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)

⁹ The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by Spartan after their release and before the Retail Entitlement Offer closes at 5.00pm (Perth time) on 10 May 2024 that may be relevant to your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent to check whether any further announcements have been made by Spartan before submitting an Application.

¹⁰ Settlement of the Institutional Entitlement Offer is due to occur on 26 April 2024 and is subject to certain conditions and termination events. Refer to Section 5.6 of this Retail Offer Booklet.

which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Spartan and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made by Spartan (available at www.asx.com.au) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 17 Existing Shares held on the Record Date. The Offer Price of \$0.58 per New Share represents:

- 11.5% discount to the last closing price of \$0.655 per share on 17 April 2024;
- 5.7% discount to the 5-day VWAP of \$0.615 per share up to and including 17 April 2024; and
- 10.2% discount to the TERP¹¹ of \$0.646 on 17 April 2024.

The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Friday, 26 April 2024. This is also the date when the Retail Offer Booklet will be made available, along with a personalised Entitlement and Acceptance Form to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Perth time) on Friday, 10 May 2024.

Please consult your financial adviser, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the 'Key Risks' section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

2.4 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- are registered as a holder of Existing Shares;
- (i) have a registered address in Australia or New Zealand as noted on Spartan's share register, (ii) are Institutional Investors who were not invited to participate in the Institutional Entitlement Offer; or (iii) are persons that Spartan has otherwise determined are eligible to participate;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and

¹¹ TERP (theoretical ex rights price) is the theoretical price at which Spartan's Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan's Shares at the Offer Price.

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders, or Ineligible Institutional Shareholders.

Spartan has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 17 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that Spartan so determines, in its absolute discretion.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.4 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold Shares in the capacity as trustee, nominee, or custodian (or in any other capacity) for a person that is in the United States, or who are otherwise acting for the account or benefit of a person in the United States, cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.12 of this Retail Offer Booklet for the notice to nominees and custodians.

Eligible Retail Shareholders should be aware that an investment in Spartan involves both known and unknown risks. The key risks identified by Spartan are set out in the section entitled 'Key Risks' of the Investor Presentation (enclosed in Section 4 of this Retail Offer Booklet).

3.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

Eligible Retail Shareholders may:

- Option 1: take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to Section 3.3 of this Retail Offer Booklet);
- Option 2: take up part of their Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to Section 3.4 of this Retail Offer Booklet); or
- Option 3: do nothing and allow their Entitlement to lapse (refer to Section 3.5 of this Retail Offer Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Spartan reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The directors of Spartan reserve the right to issue any shortfall (including any excess shortfall) under the Entitlement Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Joint Lead Managers or to third party investors as directed by the Joint Lead Managers. The basis of allocation of any other shortfall will be determined by the directors of Spartan at their discretion, taking into account whether investors are existing shareholders, Spartan's register and any potential control impacts.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Perth time) on Friday, 10 May 2024** (however, that date may be varied by Spartan, in accordance with the Listing Rules and the Underwriting Agreement).

3.3 Option 1: Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at <https://investor.automic.com.au/#/home>.

Payment must be **received** by the Share Registry by no later than 5.00pm (Perth time) on Friday, 10 May 2024.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares up to a maximum of 50% in excess of your Entitlement at the Offer Price under the Top Up Facility. Any amounts received by Spartan in excess of the Offer Price multiplied by your full Entitlement may be treated as an Application to apply for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full.

If you choose to apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. Additional New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

3.4 Option 2: Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at <https://investor.automic.com.au/#/home>.

Payment must be **received** by the Share Registry by no later than 5.00pm (Perth time) on Friday, 10 May 2024.

If Spartan receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

3.5 Option 3: Allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in Spartan will also be reduced as a result of the Entitlement Offer.

3.6 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Top Up Facility, or in turn the Joint Lead Managers or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Spartan reduced. All retail shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in Spartan reduced by the Placement.

3.7 Payment and refunds

Payment should be made using BPAY® if possible. All payments must be in Australian dollars (A\$). New Zealand Shareholders who do not have an Australian bank account will be able to pay by Electronic Funds Transfer (EFT) (refer to Section 3.9 of this Retail Offer Booklet).

Cash or cheque payments will not be accepted. Receipts for payment will not be issued.

Spartan will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares or any scale back in respect of New Shares applied for under the Top Up Facility will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by emailing hello@automicgroup.com.au or logging into your Investor Portal at <https://investor.automic.com.au/#/home>.

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online at <https://investor.automic.com.au/#/home>. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Retail Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Perth time) on Friday, 10 May 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 If you are unable to pay by BPAY®

Spartan encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder who is completing a payment by EFT, please make sure you use your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique reference number specific to that holding. If you do not use the correct unique reference number specific to that holding your Application will not be recognised as valid. If you are unsure that your financial institution is able to include the unique reference number in the payment, please email a copy of your completed Entitlement and Acceptance Form along with the Payment Receipt to corporate.actions@automicgroup.com.au. It is your responsibility to ensure that your payment via EFT and your completed personalised Entitlement and Acceptance Form are **received** by the Share Registry by no later than 5.00pm (Perth time) on Friday, 10 May 2024. Further details are set out on your personalised Entitlement and Acceptance Form.

Your EFT payment must be:

- for an amount equal to \$0.58 (being the Offer Price) multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

3.10 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Spartan's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented, and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and Spartan's constitution;
- (d) you authorise Spartan to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (e) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Spartan receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- (i) you authorise Spartan, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions

of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (j) you acknowledge and agree that:
- (1) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of Spartan and/or the Joint Lead Managers; and
 - (2) each of Spartan and the Joint Lead Managers, and each of their respective related body corporates and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) you represent and warrant (for the benefit of Spartan, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation, or particular needs;
- (n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Spartan and is given in the context of Spartan's past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation in Section 4 of this Retail Offer Booklet, and that an investment in Spartan is subject to risks;
- (p) none of Spartan, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Spartan, nor do they guarantee the repayment of capital from Spartan;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (r) you authorise Spartan to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (s) you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Retail Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Retail Offer Booklet or the Entitlement Offer website at <https://investor.automic.com.au/#/home> is at your own risk and it is your

- responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;
- (t) you acknowledge that, if you are receiving this Retail Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Spartan or its Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;
- (u) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (v) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- (w) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (x) if you are acting as a nominee, trustee or custodian:
- (i) Spartan is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
 - (ii) where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of Spartan;
 - (iii) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as Spartan may otherwise permit in compliance with applicable law; and
 - (iv) you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial holders in Australia or New Zealand or beneficial holders who are Institutional Investors;
- (y) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (z) if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to

know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- (aa) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer.

3.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer, or for additional New Shares under the Top Up Facility.

3.12 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Spartan. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States except that nominees may take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, Institutional Investors.

Spartan is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

3.13 Rights of Spartan

For the avoidance of doubt, Spartan reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case Spartan may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear

any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by Spartan in its absolute discretion. You acknowledge that there is no time limit on the ability of Spartan to require any of the actions set out above.

Spartan also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, Spartan reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Spartan will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, Spartan will only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Spartan will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Spartan.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the Spartan share register as at the Closing Date.

3.15 Risks

Eligible Retail Shareholders should be aware that an investment in Spartan involves risks. The key risks identified by Spartan are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

3.16 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 6.30am to 5.00pm (Perth time) on Monday to Friday or email corporate.actions@automicgroup.com.au, before the Retail Entitlement Offer closes on Friday, 10 May 2024. If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.

4 ASX Announcements and Investor Presentation

4.1 ASX announcement in relation to the Offer

4.2 Investor Presentation

4.3 ASX announcement in relation to completion of the Placement and Institutional Entitlement Offer

ASX ANNOUNCEMENT

18 April 2024

Not for release to US wire services or distribution in the United States

A\$80m Fully Underwritten Equity Raising to Accelerate Exploration and Development of Dalgara Gold Project

Proceeds to fund underground exploration decline to facilitate drill-out of Never Never, Pepper and Four Pillars, ongoing surface drilling, development studies and regional exploration

Highlights

- Fully underwritten \$80m equity raising (**Equity Raising**) comprising:
 - Institutional placement to raise approximately \$47m (**Placement**); and
 - A 1-for-17 pro rata accelerated non-renounceable entitlement offer of 56.8m shares to raise approximately \$33m (**Entitlement Offer**).
- Equity Raising being conducted at a fixed offer price (**Offer Price**) of \$0.58 per share, representing a 11.5% discount to the last closing price of \$0.655 per share on 17 April 2024.
- The Equity Raising follows the Company's continued run of exploration success at the high-grade Never Never deposit and its very recent success with the discovery of the high-grade Pepper Prospect, including an intersection of 17.5m @ 15.9g/t¹:
 - Pepper sits perpendicular to Never Never just 90m to the south and displays the same "Never Never" style mineralisation characteristics;
 - The Pepper discovery further validates Spartan's exploration thesis for the Dalgara Gold Project and will be a key focus for its upcoming drilling campaign along with other key targets including Sly Fox, Four Pillars and West Wings.
- Proceeds from the Equity Raising to be used to underpin a significantly expanded exploration campaign at Dalgara in 2024/25, including:
 - Accelerated Resource extension drilling at Never Never, Pepper and the broader Gilbey's Complex including "lookalike" targets (Sly Fox, Four Pillars, West Wings);
 - The development of an underground exploration decline, which is scheduled to commence in the second half of 2024; and

¹ See Spartan ASX announcement dated 16 April 2024.

- Site infrastructure early works, general working capital, care and maintenance, tenement commitments and corporate and transaction costs.
- Spartan is well-funded with pro-forma cash position of \$110m on completion of the Equity Raising².

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said:

“This is a landmark capital raising for Spartan which puts the Company in an exceptional position to deliver on the huge potential of the Never Never discovery and our other recent exploration successes at Dalgaranga.

“The proceeds will allow us to establish an underground exploration decline that will take underground development to within 50 to 100 metres of the Never Never orebody. This will allow us to cost effectively drill-out Never Never, the new Pepper discovery and Four Pillars to a very high level of definition, while also testing other ‘look-alike’ targets in the vicinity.

“Importantly, the underground exploration decline is also likely to provide for an accelerated pathway to re-commence mining at the time of a Final Investment Decision to re-start production. The Spartan team is committed to ensuring a thorough and diligent approach is taken to the delineation of the high-grade orebodies at Dalgaranga. The proceeds of this capital raise will ensure we have the balance sheet strength to progress our robust and thorough re-start plan, and the financial flexibility to commence early works in advance of the re-start decision.”

Equity Raising Overview

Spartan Resources Limited (**Spartan** or **Company**) (ASX:SPR) has today announced a fully underwritten \$80 million Equity Raising to be conducted via a \$33 million 1-for-17 pro rata accelerated non-renounceable entitlement offer and a \$47 million placement to institutional, professional and sophisticated investors.

The Equity Raising will be conducted at a fixed Offer Price of \$0.58 per share, representing a:

- 11.5% discount to the last closing price of \$0.655 per share on 17 April 2024;
- 5.7% discount to the 5-day VWAP of \$0.615 per share up to and including 17 April 2024; and
- 10.2% discount to the TERP³ of \$0.646 per share on 17 April 2024.

The Equity Raising will result in the issuing of approximately 138 million new shares representing approximately 14% of existing Spartan shares on issue. New shares issued under the Equity Raising will rank equally with existing Spartan shares as at their date of issue.

² Based on Spartan’s unaudited closing cash of \$30m (that includes term deposits) as at 31 March 2024 and adjusted for gross Equity Raising proceeds (excludes transaction costs).

³ TERP (theoretical ex rights price) is the theoretical price at which Spartan’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan’s ordinary shares at the offer price under the Offer.

In accordance with ASX Listing Rule 7.1, the Placement is being undertaken within Spartan's placement capacity and accordingly, no shareholder approval is required in connection with the Placement. New shares issued under the Placement do not have rights to participate in the Entitlement Offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new share for every 17 shares held as at 7:00pm (Sydney time) Monday, 22 April 2024 (**Record Date**).

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) which is being conducted today (Thursday, 18 April 2024). Under the Institutional Entitlement Offer, eligible institutional and sophisticated shareholders can choose to take up all, part, or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional and sophisticated investors at the Offer Price.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Friday, 26 April 2024 to 7:00pm (Sydney time) Friday, 10 May 2024 to eligible shareholders with a registered address in Australia or New Zealand as at 7:00pm (Sydney time) Monday, 22 April 2024. Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer. Spartan and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion. An offer booklet in respect to the Retail Entitlement Offer (**Retail Offer Booklet**) is expected to be lodged on the ASX. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from Spartan.

Spartan Chairman, Mr Rowan Johnston, and Spartan Non-Executive Director, Mr David Coyne, have committed to taking up their full entitlements in the Entitlement Offer. Spartan Non-Executive Director, Ms Deanna Carpenter, has agreed to sub-underwrite \$30,000 of the Retail Entitlement Offer.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Offer are set out in the Company's investor presentation lodged with the ASX today and will be set out in the Retail Offer Booklet that will be announced on ASX and provided to eligible retail shareholders.

Use of Funds

The proceeds from the Equity Raising, when combined with the Company's existing unaudited cash balance of \$30m at 31 March 2024⁴ are intended to be allocated over the next 18 months towards:

Exploration Drilling & Studies – \$35 million

- \$29 million to be dedicated to accelerated Resource extension drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)¹.
- \$6 million to progress feasibility and optimisation studies.

Underground Exploration Decline – \$38 million

- \$38 million to fund an underground exploration decline with expected commencement in August 2024.
- The exploration decline will take underground development to within an estimated 50 to 100 metres of the Never Never orebody.

Site Infrastructure early works – \$9 million

- A \$9 million allowance to provide Spartan with the opportunity to commence some early works in advance of a restart Final Investment Decision.

Care and maintenance costs, corporate costs and working capital – \$24 million

Transaction costs – \$4 million

Joint Lead Managers

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited are acting as Underwriters and Joint Lead Managers to the Equity Raising.

Herbert Smith Freehills is acting as legal adviser to the Company in relation to the Equity Raising.

⁴ The cash balance at 31 March 2024 includes term deposits.

Indicative Equity Raising Timeline

Event	Date
Trading Halt and announcement of the Equity Raising	Thursday, 18 April 2024
Placement and Institutional Entitlement Offer opens	10:00am (Sydney time) Thursday, 18 April 2024
Placement and Institutional Entitlement Offer closes	9:00am (Sydney time) Friday, 19 April 2024
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 22 April 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Monday, 22 April 2024
Record date for Entitlement Offer	7:00pm (Sydney time) Monday, 22 April 2024
Settlement of the Placement and Institutional Entitlement Offer	Friday, 26 April 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Friday, 26 April 2024
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 29 April 2024
Retail Entitlement Offer closes	7.00pm (Sydney time) Friday, 10 May 2024
Announce results of the Retail Entitlement Offer	Tuesday, 14 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

Authorisation

This announcement has been authorised for release by the Board of Spartan Resources Limited.

All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please contact:

Investor inquiries:

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Managing Director and CEO
+61 8 9481 3434

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IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT AN OFFER IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company that has repositioned itself as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

The Company has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,000oz at an average grade of 5.74g/t ([read the announcement here](#)).

In February 2023, the Company announced an 18-month exploration and strategic plan (**the “365” strategy**) targeting⁵:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes” including Four Pillars, West Winds and Sly Fox.

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

⁵ These are not intended to be a forecast. Spartan's ability to achieve these aims is subject to a number of uncertainties including exploration success.

In addition to Dalgaranga and Yalgoo, the Company's 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

Spartan is committed to safe and respectful operation as a professional and considerate organisation within a diverse and varied community. Our people represent our culture and our culture is always to show respect to each other and to our community, to respect the unique environment we operate within and to show respect to all of our various stakeholders.

Competent Persons 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 "A\$80m Fully Underwritten Equity Raising to Accelerate Exploration and Development of Dalgaranga Gold Project" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. 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.

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Pepper, Four Pillars, West Winds, Plymouth, Sly Fox and Never Never Deposits) are based on, and fairly represents data compiled by Spartan's Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham holds securities in Spartan Resources Limited. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is 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 Mineral Resource estimate for the Glenburgh Project referred to in this announcement is 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 Mineral Resource estimate for the Mt Egerton Project referred to in this announcement is 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.

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Investors should not place undue reliance on such forward looking statements. Neither the Company, any member of the Company group or their officers, employees, agents or any other person gives any warranty, representation or assurance that the occurrence of the events expressed or implied in any forward looking statement will occur or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the Company's circumstances or financial condition, status or affairs or any change in the events or conditions on which such statements are based, except as required under Australian law.



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

Cautionary Notice & Disclaimers

Unless otherwise defined in these notices and disclaimer, capitalised terms have the meanings given to them elsewhere in this Presentation.

This investor presentation (**Presentation**) is dated 18 April 2024 and has been prepared by Spartan Resources Limited ACN 139 522 900 (**Spartan** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in connection with Spartan's proposed fully underwritten \$80 million offer of new fully paid ordinary shares (**New Shares**) in Spartan, comprising:

- a proposed placement of New Shares to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- a pro rata accelerated non-renounceable entitlement offer to certain eligible shareholders of Spartan (**Entitlement Offer**). The Entitlement Offer is being made to eligible institutional shareholders of Spartan (**Institutional Entitlement Offer**) and eligible retail shareholders of Spartan (**Retail Entitlement Offer**), under section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (the Placement and Entitlement Offer together, the **Offer**).

This Presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of Spartan (having regard to the requirements of all relevant jurisdictions). Spartan reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Spartan is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Neither Spartan, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation or provided in connection with it, or any omission from this Presentation, nor as to the attainability of any estimates, forecasts or projections set out in this Presentation pursuant to the general law (whether for negligence, under statute or otherwise), or any Australian legislation or any other jurisdiction. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. This Presentation does not include all available information and should not be used in isolation as a basis to invest in Spartan.

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, Spartan and its directors, representatives and advisers:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Spartan's most recent financial report and Spartan's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Spartan does not have any obligation to correct or update the content of this Presentation.

Cautionary Notice & Disclaimers

A retail offer booklet in respect of the Retail Entitlement Offer will be available to eligible retail shareholders in Australia and New Zealand following its lodgement with ASX (**Offer Booklet**). Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Not financial product advice or offer

This Presentation does not and does not purport to contain all information a prospective investor may require in connection with any potential investment in Spartan and is not intended as investment or financial advice or financial product advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Spartan and must not be relied upon as such. This Presentation does not and will not form any part of any contract or commitment for the acquisition of securities in Spartan. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial or tax situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Spartan, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Spartan is not licensed to provide financial product advice in respect of its shares. This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

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Investment risk

An investment in Spartan shares is subject to known and unknown risks, some of which are beyond the control of Spartan and its directors. Spartan does not guarantee any particular rate of return or the performance of Spartan nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in the “Key Risks” section of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this Presentation is in Australian dollars (A\$ or AUD) unless otherwise stated. The pro forma financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to Spartan’s future financial condition or performance.

Cautionary Notice & Disclaimers

It does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards or other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Past performance, including past share price performance of Spartan and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Spartan's views on its future financial performance or condition. Past performance of Spartan cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Spartan. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Spartan, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Spartan's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. **Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate.**

None of Spartan, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Spartan as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Spartan, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Cautionary Notice & Disclaimers

Disclaimer

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Ltd (**Joint Lead Managers**) are acting as joint lead managers and underwriters to the Offer. None of the Joint Lead Managers nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (in respect of the Joint Lead Managers, the **Joint Lead Manager Parties**) exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and, with regards to each of the Joint Lead Manager Parties take no responsibility for any part of this presentation. The Joint Lead Managers and their respective Joint Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by each Joint Lead Manager, or their respective Joint Lead Manager Parties in relation to the equity raise and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Joint Lead Managers and their affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the Joint Lead Manager and their affiliates or related bodies corporate may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Spartan, and/or persons and entities with relationships with Spartan. The Joint Lead Managers and their affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Determination of eligibility of investors for the purposes of all or any part of the Institutional Entitlement Offer and Placement is determined by reference to a number of matters, including legal requirements and the discretion of Spartan and the Joint Lead Managers. To the maximum extent permitted by law, Spartan, the Joint Lead Managers and their respective Joint Lead Manager Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise. Any participant in the Placement acknowledges that allocations under the Placement are at the sole discretion of the Joint Lead Managers and Spartan. To the maximum extent permitted by law, the Joint Lead Managers and Spartan disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion. Furthermore, Spartan reserves the right to vary the timetable for the Offer (with the consent of the Joint Lead Managers) including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Offer. Moreover, communications that the Offer or bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares) are not an assurance that the Offer will be fully distributed.

This Presentation has been authorised for release to ASX by the Spartan Board of Directors.

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 Presentation is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. 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.

Information in this Presentation relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Pepper, Four Pillars, West Winds, Plymouth, Sly Fox and Never Never deposits) are based on, and fairly represents data compiled by Spartan's Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham holds securities in Spartan Resources Limited. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Never Never Exploration Target estimate referred to in this Presentation has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience and is a full-time employee and holds securities in Spartan Resources Limited. Mr Jolly is a Member of the Australian Institute of Geoscientists and 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 of the data in the form and context in which it appears. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target was first announced by the Company on 12 March 2024 in the announcement titled "Spartan announces updated Exploration Target for the Never Never Gold Deposit". Refer to that announcement for further details.

Competent Person's Statement

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this Presentation is extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgara 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 Mineral Resource estimate for the Glenburgh Project referred to in this Presentation is 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 Mineral Resource estimate for the Mt Egerton Project referred to in this Presentation is 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.

Information in this Presentation relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Investment Highlights

Rapid Resource Growth & Step-Out Exploration Success



- Growth of Never Never Mineral Resource to 953koz @ 5.7g/t¹ – drill campaign funded for 2024/2025 and updated Mineral Resource Estimate expected to be released in mid-2024
- Never Never Exploration Target of 8.1 – 9.9 million tonnes at a grade of between 5.8 – 6.7g/t for 1.6 – 1.9Moz (inclusive of December 2023 MRE)²
- Multiple high-grade, wide intercepts in the past 18 months, including 59.0m @ 12.5g/t, 12.6m @ 34.5g/t and 54.0m @ 6.55g/t³
- One of the highest-grade deposits and most exciting recent discoveries in Australia

High-Impact Regional Targets



- Exploration success at Pepper including 17.5m @ 15.9g/t⁴ validates Spartan's exploration thesis at the Dalgaranga Gold Project (**Dalgaranga**)
- Pepper sits parallel to Never Never and displays the same Never Never style mineralisation characteristics
- Multiple additional high-grade targets extending from the Gilbey's Pit, including Four Pillars, West Winds and Sly Fox – lookalike mineralisation to Never Never
- Positive intercepts from recent drilling, including 17.5m @ 15.9g/t⁴ (Pepper), 20m @ 3.49g/t⁴ (West Winds) and 15m @ 6.06g/t⁴ (Four Pillars)

Infrastructure & Proximity



- < 6-year-old processing plant located less than 2.5km from Never Never and Gilbey's deposits
- Installed infrastructure substantially reduces timeline and expenditure to restart operations
- Spartan currently investigating multiple strategies on potential development approach, including optimizing mill throughput to match sustainable mining schedules

Well Positioned to Execute Strategy



- Strong balance sheet strength with pro-forma cash of \$110m⁵ and nil-debt on completion of the Offer
- Focused team with proven experience in exploration and resource development
- Spartan focused on exploration with proposed underground exploration decline to take Spartan within 50 to 100 metres of the Never Never orebody
- Importantly, this investment in the underground exploration decline will offset any future restart capex and reduce lead time to production

¹ See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t".

² See Spartan announcement dated 12 March 2024. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

³ See Spartan ASX announcements dated 22 June 2022, 16 August 2022 and 24 October 2022.

⁴ See Spartan announcements dated 16 April 2024 and 20 March 2024.

⁵ Based on Spartan's unaudited closing cash of \$30m at 31 March 2024 (that includes term deposits) and adjusted for gross Offer proceeds (excludes transaction costs).

Offer Overview

Offer Structure & Size	<ul style="list-style-type: none">Fully underwritten A\$80m equity raising of New Shares (Offer) comprising a:<ul style="list-style-type: none">institutional placement of New Shares to raise approximately A\$47m (Placement); and1 for 17 pro rata accelerated non-renounceable entitlement offer of 56.8m shares to raise approximately \$33m (Entitlement Offer)New Shares issued under the Offer will rank equally with existing fully paid ordinary Spartan shares from the date of issue
Offer Price	<ul style="list-style-type: none">Offer Price of \$0.58 per share, represents a:<ul style="list-style-type: none">11.5% discount to the last closing price of \$0.655 per share on 17 April 2024;5.7% discount to the 5-day VWAP of \$0.615 per share up to and including 17 April 2024; and10.2% discount to the TERP¹ of \$0.646 per share on 17 April 2024
Placement	<ul style="list-style-type: none">Single tranche placement of approximately 81.6m new fully paid ordinary shares (Placement Shares) utilising the Company's available placement capacity under Listing Rule 7.1New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer ²	<ul style="list-style-type: none">The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Thursday, 18 April 2024 and Friday, 19 April 2024²Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	<ul style="list-style-type: none">The Retail Entitlement Offer is expected to open on Friday, 26 April 2024 and close at 7.00pm (AEDT) Friday, 10 May 2024³Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 7.00pm (AEDT) Friday, 10 May 2024² or do nothing and let their retail entitlements lapseEligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements⁴Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and process to apply for New Shares
Director Participation	<ul style="list-style-type: none">Spartan Chairman, Mr Rowan Johnston, and Spartan Non-Executive Director, Mr David Coyne, have committed to taking up their full entitlements in the Entitlement OfferNon-Executive Director, Ms Deanna Carpenter, has agreed to subunderwrite \$30,000 of the Retail Entitlement Offer
Joint Lead Managers and Underwriters	<ul style="list-style-type: none">Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited are acting as Underwriters and Joint Lead Managers to the Offer

¹ TERP (theoretical ex rights price) is the theoretical price at which Spartan's ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan's ordinary shares at the offer price under the Offer.

² Spartan has determined to extend the Institutional Entitlement Offer and Placement to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation.

³ The timetable is indicative only. Spartan and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws.

⁴ Spartan and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

Sources and Uses

Sources of Funds	A\$m
Existing Cash (31 Mar 24) – unaudited ²	30
Offer	80
Total Sources	110

Uses of Funds (next 18 months)	A\$m
Exploration Drilling & Studies	35
Underground Exploration Decline	38
Allowance for early re-start & infrastructure works	9
Care & Maintenance Costs, Corporate Costs & Excess Working Capital	24
Offer Costs	4
Total Uses	110

Exploration Drilling & Studies - \$35m

- A\$29m to be dedicated to Resource extension and increased conversion drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)¹
- A\$6m to finalise feasibility and optimisation studies

Underground Exploration Decline - \$38m

- A\$38m to fund an underground exploration decline with expected commencement in the second half of 2024
- Exploration decline will take underground development to within est. 50 -100 metres of the Never Never orebody

Site Infrastructure early works - \$9m

- A\$9m allowance to provide Spartan with the opportunity to commence some early works in advance of a restart final investment decision

Care & Maintenance Costs, Corporate Costs & Excess Working Capital - \$24M

- A\$24m to cover care & maintenance, corporate costs and excess working capital requirements over the next 18 months

¹ Includes spend to maintain good standing on existing tenements.

² The cash balance at 31 March 2024 includes term deposits.

Indicative Timetable

Event	Date
Trading Halt and announcement of the Offer	Thursday, 18 April 2024
Placement and Institutional Entitlement Offer opens	10:00am (Sydney time), Thursday, 18 April 2024
Placement and Institutional Entitlement Offer closes	9:00am (Sydney time), Friday, 19 April 2024
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 22 April 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Monday, 22 April 2024
Record date for Entitlement Offer	7:00pm (Sydney time) Monday, 22 April 2024
Settlement of the Placement and Institutional Entitlement Offer	Friday, 26 April 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Friday, 26 April 2024
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 29 April 2024
Retail Entitlement Offer closes	7.00pm (Sydney time), Friday, 10 May 2024
Announce results of the Retail Entitlement Offer	Tuesday, 14 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

Corporate & Pro-Forma Capital Structure

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

CORPORATE STRUCTURE¹

ASX:SPR

Shares on Issue (pro-forma)	1,105m
Share price (at Offer Price)	A\$0.58
Pro-forma Market Cap	\$641m
Cash (pro-forma)	\$110m
Debt	-
Net Cash	\$110m
Enterprise Value	\$531m

EXISTING MAJOR SHAREHOLDERS²

Tembo Capital Holdings	17.3%
Delphi Group	14.3%
1832 Asset Management	6.0%

Spartan Board of Directors

**Simon
Lawson**
MD and CEO

- Geologist (MSc, MAusIMM) – 18-year career in gold operations and management
- Mine rejuvenation specialist – including Northern Star Resources and Gascoyne, now Spartan Resources
- Current – MD Spartan, N.E.D – Firetail & Labyrinth

**Rowan
Johnston**
Non-Exec
Chairman

- Mining Engineer - +30yr career in mining industry
- Current - Exec 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 Delphi Unternehmensberatung AG

**David
Coyne**
Non-Exec Director

- Finance professional - 30-year global career in resources-engineering-construction - commercial and finance
- Current - Chief Financial Officer and Joint CoSec of Red 5 Ltd (ASX: RED)

**Deanna
Carpenter**
Non-Exec Director

- Lawyer – 15-year career in commercial law, M&A, equity markets, corporate governance, risk management, and corporate compliance
- Current - Partner at law firm Hamilton Locke (Australia)

1. Cash, Debt and Net Cash is pro-forma as of 31 March 2024. The cash balance at 31 March 2024 is unaudited and includes term deposits.
2. Per most recent substantial holder notices lodged by respective shareholders and does not include any adjustment for the Offer.

Exploration Update

Successful 1 year since relisting, with numerous high impact exploration targets planned for 2024/25

- Resource definition, infill and growth drilling ongoing at Never Never, with 4 rigs on site (3 diamond, 1 RC)
- Latest results continue to demonstrate the high-grade gold potential with consistent Never Never style mineralisation at Pepper including 17.5m @ 15.9g/t³
- West Winds and Four Pillars targets continue to yield wide higher-grade intercepts, while initial test holes at Sly Fox show mineralisation outside of existing MRE
- Strategy for 2024 is to drill and de-risk assets through increased geological confidence and orebody knowledge, and to aggressively grow resource size through exploration campaign following completion of the Offer

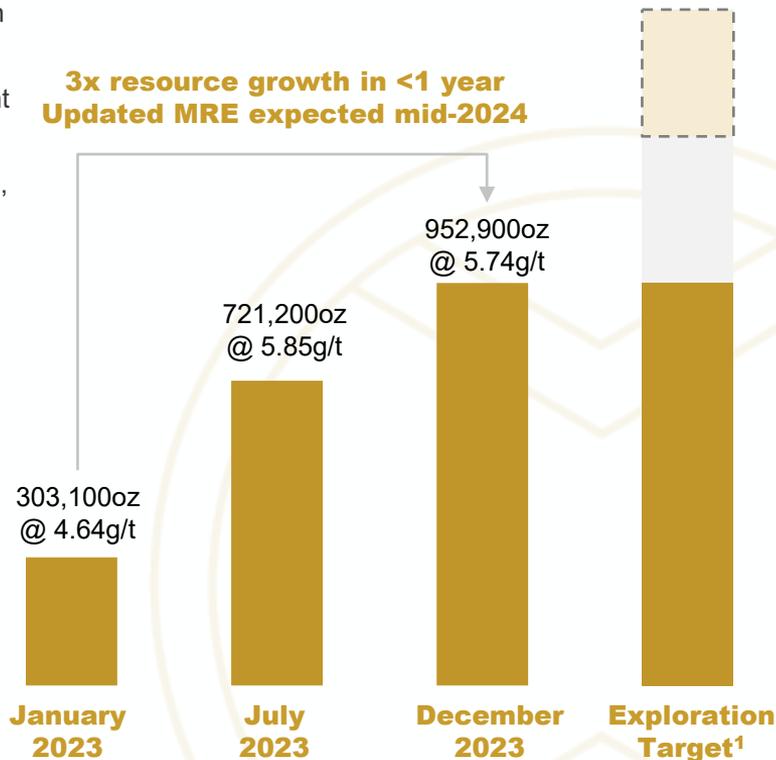
Top 10 Never Never intercepts – consistent thick hits – surface to > 1,000m depth²

59.00m @ 12.50g/t from 138m (DGRC1110)	18.54m @ 17.88g/t from 319m (DGRC1150-DT)
12.58m @ 34.50g/t from 397m (DGDH032)	29.15m @ 11.09g/t from 449m (DGRC1183-DT)
11.55m @ 36.77g/t from 875m (DGDH052)	50.00m @ 6.46g/t from 144m (DGRC1186)
54.00m @ 6.55g/t from 116m (DGRC0971)	4.00m @ 73.10g/t from 164m (DGRC1143-DT)
13.00m @ 25.82g/t from 624m (DGRC1391-DT)	40.00 @ 7.03g/t from 160m (DGDH037)

Never Never gold deposit - rapid growth & robust exploration target!⁴

1,600,000 – 1,900,000oz
@ 5.8 – 6.7g/t

3x resource growth in <1 year Updated MRE expected mid-2024



1. The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource.
 2. Refer to ASX release 25 March 2024 for compilation of previous intercepts. Intercepts ranked by grade x width.
 3. See Spartan ASX announcement dated 16 April 2024.
 4. The Exploration Target was first announced by the Company on 12 March 2024 in the announcement titled "Spartan announces updated Exploration Target for the Never Never Gold Deposit". Refer to that announcement for further details.

Underground drill campaign – Grow and Derisk future

Spartan - Underground

Underground drill drive provides platforms for growth and exploration

Drill drive unlocks:

Exploration - Discovery

Prospect - Resource

Resource - Reserve

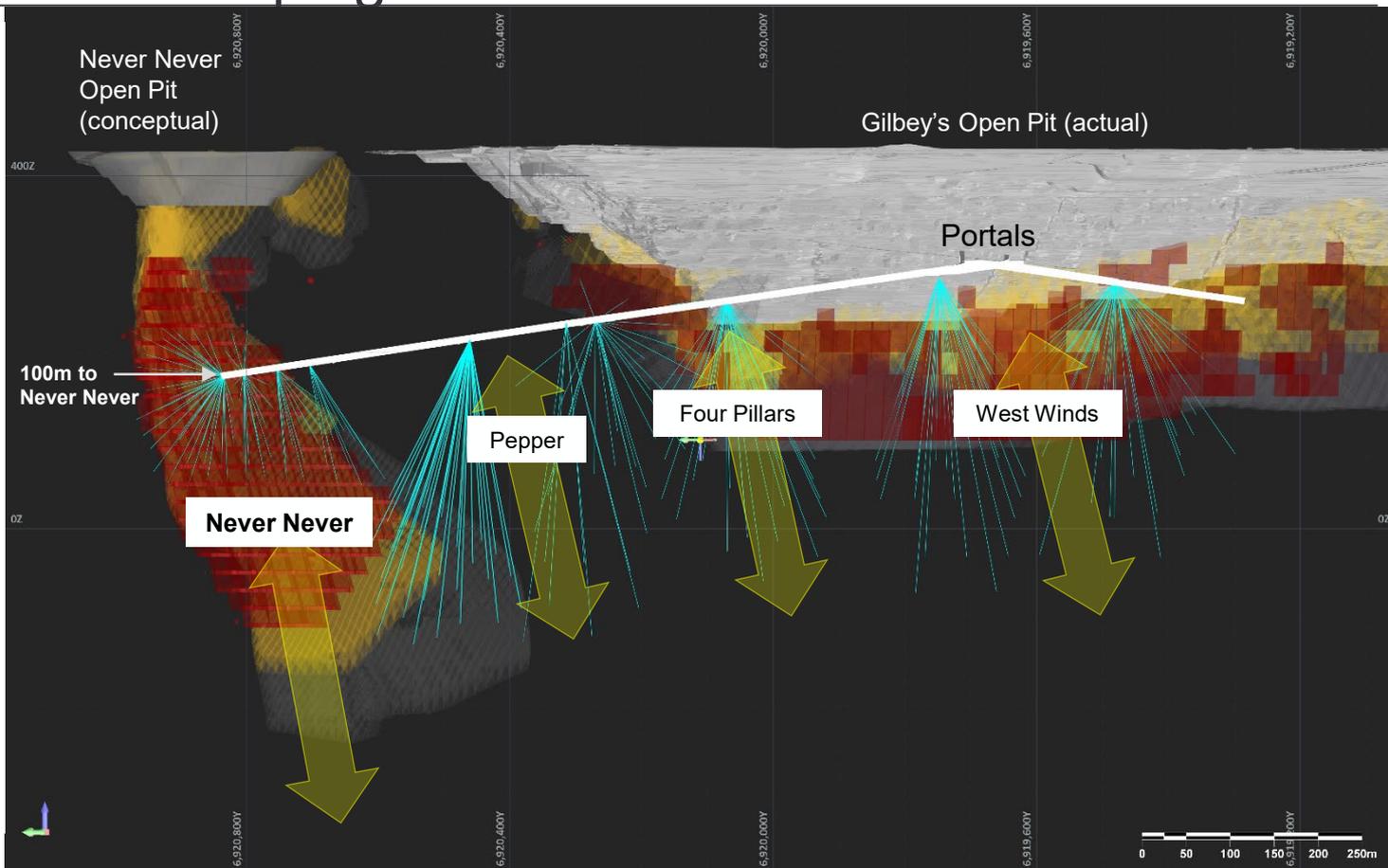
Reserve – Grade Control

2,200m development at mine access dimensions

65,000m diamond core drilling

Drive “lands” 100m from Never Never in HW

Investment in Pre-production CAPEX



Conceptual Underground drill drive – Grow and Derisk future

Spartan – Growth

Never Never (“NN”) MRE
5.16Mt @ 5.74g/t
0.95Moz (74%IND)¹

Mid ‘24 NN MRE update

3rd Qtr ‘24

NN Maiden Reserve

Next phase

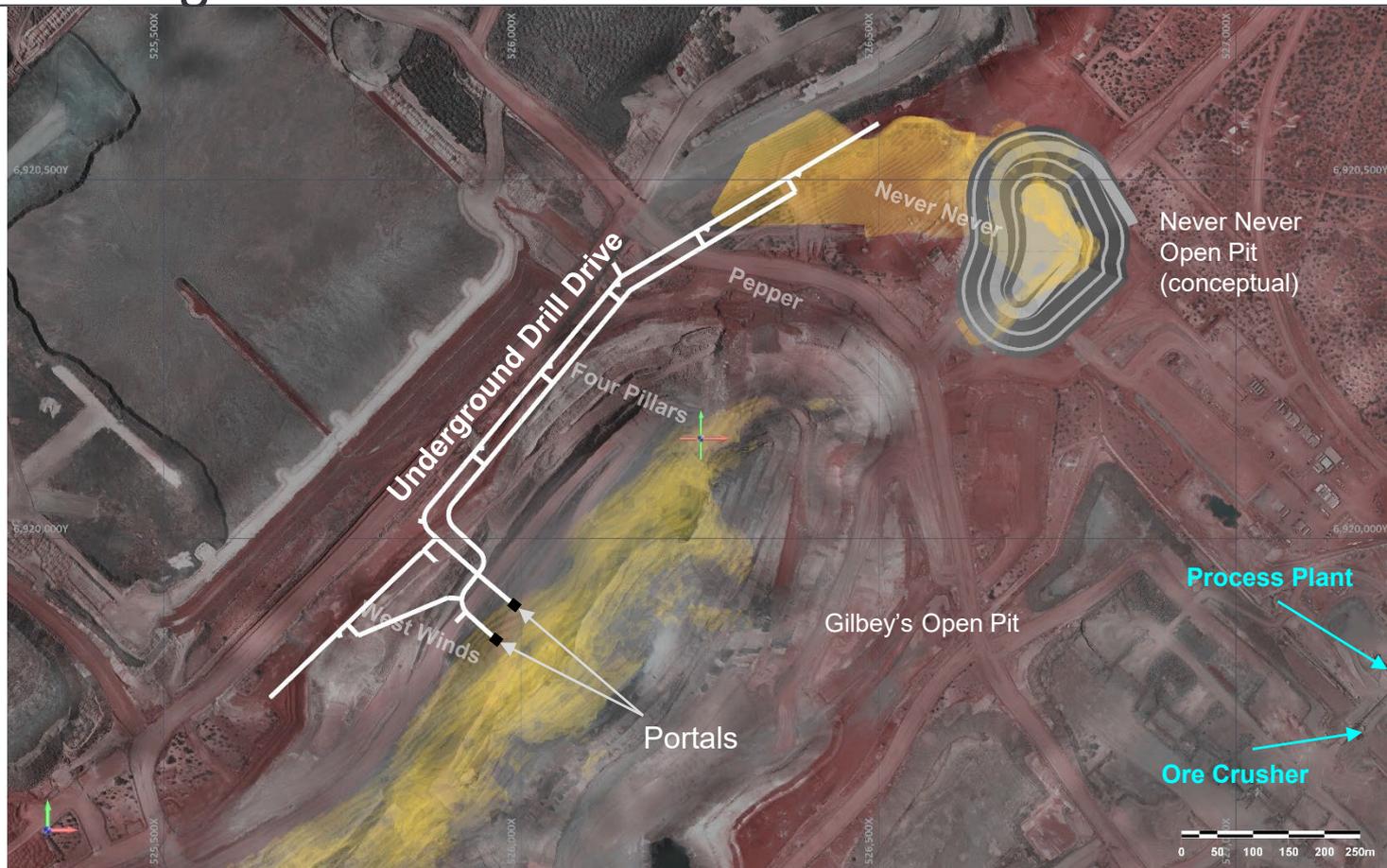
Underground Drill Drive

Access from existing
Gilbey’s pit ramp

Platforms to drill out
existing targets and
explore for more ounces

Faster, cheaper resource
growth & accurate drilling

Derisks & Grows
potential Mine Plan



1. See Spartan ASX announcement dated 14 December 2023 “Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t”.

Dalgaranga Optimisation Studies Underway

Overview of Existing Infrastructure

- Existing 2.5Mtpa CIL processing plant and gravity circuit built in 2017, located adjacent to Spartan's gold deposits (< 2.5km from Never Never)
- Previously, among the lowest cash cost processing infrastructure in the Murchison region
- Processing infrastructure has been kept in good working order since being placed in care and maintenance in late 2022

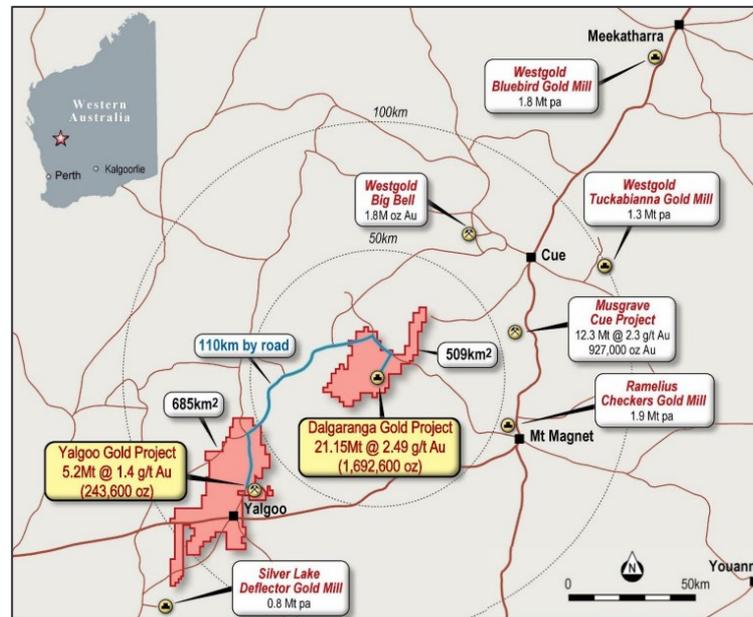
Infrastructure Optimisation Studies

- Spartan currently investigating multiple scenarios for the restart of Dalgaranga
- Assessing various low-cost options to optimise the existing infrastructure and processing rate to align with higher-grade, lower throughput mine plan
- Commencement of the underground exploration decline will also offset future restart capex and reduce lead times to production

Appointment of Chief Operating Officer

- Recently appointed Chief Operating Officer, Mr Craig Jones, to lead optimisation studies on the restart at Dalgaranga
- Mr Jones was previously CEO at Poseidon Nickel and Chief Operating Officer at Bellevue Gold, where he played an instrumental role in restarting the historical operations, leading the Feasibility Study and delivering the financing for the Bellevue Gold Project

The Dalgaranga Mill is a modern and low-cost processing plant in a region of growing gold resources and ageing infrastructure¹



1. See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t" and "Gascoyne Capital Raise Presentation" dated 27 February 2024.

Mineral Resource (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

Never Never Deposit Mineral Resource

- **5.16Mt @ 5.74g/t for +0.95Moz gold (2023)**
- Drilling underway – 4 rigs on site and drilling!
- Drilling to convert, grow and explore!
- Never Never MRE update due mid-2024

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 2 years**

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. See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t".

Risk factors



General

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company (**Shares**).

The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Spartan. Before investing in Spartan, you should be aware that an investment in Spartan has a number of risks, some of which are specific to Spartan and some of which relate to listed securities generally, and many of which are beyond the control of Spartan and its Directors.

The New Shares are considered highly speculative. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Spartan (such as that available on the websites of Spartan and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Specific Risks

Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the Company undertakes.

Restart of operations at Dalgaranga

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

A decision to restart mining and processing operations at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.

There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.

Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.

The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

Specific Risks

Exploration and development

The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations. The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the possibility of the requirement to build and finance significant new infrastructure.

Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Specific Risks

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Ability to fund Dalgaranga rehabilitation obligations

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

At the time of suspending operations, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition following commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.

There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.

Future capital requirements

On completion of the Offer, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Offer to provide sufficient funds for the Company for the next 18 months to continue its exploration efforts, prepare a feasibility study for the decision to recommence mining and keep the plant and associated infrastructure in a state of readiness. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.

During the 18 month period, if a final investment decision is made in respect of Dalgaranga, the Company is expected to require further financing to recommence operations. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.

There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

The Company's ability to raise further equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, financial market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

Liquidity and price risks

The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

Specific Risks

Ore Reserve and Mineral Resource estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

Furthermore, the Company withdrew its Ore Reserve estimate for Dalgaranga on 23 January 2023 as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance. There can be no guarantee that current or future Mineral Resource estimates will be able to be converted to Ore Reserves.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

Ore Reserve and Mineral Resource reconciliation performance

Monthly reconciliation of Declared Ore Mined (DOM) to the Ore Reserve estimates have been carried out at the Dalgaranga Gold Project since the Company commenced mining activities in 2018. Reconciliation of DOM to Localised Uniform Conditioning (LUC) models since 2019 have improved significantly as compared to the 2017 and 2018 models, however, even since the 2020 calendar year, there have been periods of both negative and positive monthly variances.

A batch trial of ore from the Gilbey's Main Zone showed a positive reconciliation to the 2019 LUC model (refer ASX announcement on 21 May 2020), however, it is important to note that the positive reconciliation was achieved from ore sourced from the southern end of the Gilbey's pit. The outcomes from this batch trial should not be universally applied across the entirety of the Dalgaranga ore bodies as geological models are estimates and future DOM reconciliation to LUC models will likely vary, both positively and negatively, if/when mining recommences at Dalgaranga.

Modifying factors such as dilution and ore loss, are applied when converting Mineral Resources to Ore Reserves as a method to account for variations in reconciliation over time, however accuracy of such modifying factors is subject to a high number of variable inputs to the estimate. As a result, there is a risk that not all of the total gold estimated to be recovered by the Company will be recovered.

JORC Code differs from reporting requirements in other countries

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation and the Company's ASX announcements comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" by the Company will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Specific Risks

Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978 (WA)* and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments.

The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Rights of land access

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications.

Native title and cultural heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's open pit operations at Dalgaringa have previously experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which previously impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces.

Specific Risks

Over the past 3-4 years the Company has allocated internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources and has achieved improved levels of reconciliation between actual ore mined and Ore Reserve and Mineral Resource models. There is no guarantee that achieved levels of improvement can be maintained if and when mining and processing operations resume. Failure to achieve expected levels of reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should operations recommence and mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

While the Company may be able to mitigate some or all of the effects of lower than projected rates of mining productivity through the mobilisation of additional mining equipment or additional higher grade ore sources, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

Process Plant Performance

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant.

While the Company has a recent history of operational performance and gold recovery percentages (prior to the Dalgaranga process plant transitioning to a care and maintenance state), if and when operations are recommenced, a failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Geotechnical Risk – pit wall angles and final pit design

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design. A final pit design will incorporate wall angles based on then known geotechnical data and parameters. As mining progresses additional geotechnical data will be collected, allowing further refinement of geotechnical modelling and pit design optimisation. Additionally, smaller wall failures or slippages could occur that require changes to the mine design and overall wall angles may become shallower than those used in the then current life of mine plan.

Should open pit mining recommence at Dalgaranga, or other new open pit deposits be developed by the Company, there is a risk that the final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result.

Specific Risks

Geotechnical Risk – ground movement

Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access to a mine, to an underground exploration decline, or to an area within a mine, being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant.

Additionally, significant additional costs may result from designing and constructing alternative access to exploration or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within an underground exploration decline, mine (open pit and/or underground) and surrounding areas will be evaluated by the Company.

Hydrogeological risk

The Company plans to conduct underground exploration in the short term and, if this exploration is successful, it may lead to development of an underground mining operation. To conduct underground exploration and to conduct underground mining, infrastructure will be required to be developed beneath the surface of the earth. Exploration and mining operations conducted beneath the surface of the earth are subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing its exploration activities and, if future underground mining operations occur, may prevent or delay mining.

Prior to commencing underground activities, and during underground operations, the Company expects that it will carry out hydrogeological studies, install water and geological monitoring equipment and install water egress infrastructure. Whilst such studies, monitoring and egress equipment can assist in identifying and managing hydrogeological risk, there can be no guarantee that the Company's future exploration and mining activities will not be adversely impacted by hydrogeological events such as water ingress and movement of the earth.

Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Tailings storage facility expansion approvals

The Company is periodically required to expand the capacity of its tailing storage facility(s) at the Dalgaranga Gold Project site. Capacity expansions to existing tailings storage facilities, or use of depleted open cut mining pits for tailings storage, require the approval or consent of government departments or agencies. Approval requests and expansions of tailings storage facilities are customary for mining projects similar in nature to the Dalgaranga Gold Project.

Upon recommencement of operations at Dalgaranga, and in the event that the approvals for expansions of tailings storage facilities are not approved within timeframes required by the Company, the Company may be required to reduce or even cease production operations until additional tailings storage capacity is approved and becomes operational.

Specific Risks

Environment and government regulation

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be unable to recommence operations, may be required to suspend exploration activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Dependence on key personnel

The Company is dependent on the experience of its Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

Dependence on external contractors

The Company outsources substantial parts of its exploration and mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's exploration costs and plans and, if/when operations recommence at Dalgaranga, its production and operations.

Specific Risks

Potential mergers and acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.

Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including delayed exploration programs, restrictions to or loss of access to exploration areas, and restrictions to or loss of the Company's idled mining, processing and support infrastructure. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

Occupational health and safety

The Company's activities involve the use of heavy machinery and hazardous materials, with the consequential risk to both personnel and property. An incident may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect to the Company's operations or financial position.

Any failure by the Company to safely conduct its activities or to comply with occupational health and safety legislation may result in fines, penalties and compensation claims as well as reputational injury. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.

Loss of contracts

There is a risk that the Company may in the future have disputes with counterparties in respect of major contracts and that this may result in the loss of key infrastructure or have an adverse impact on the Company's financial performance and/or financial position.

Insurance risks

The Company insures its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide sufficient insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

Specific Risks

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee or shareholder claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Laws, government policy and approvals

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Climate change risk

There are a number of climate-related factors that may affect the Company's business or its assets. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

General Investment Risks

Underwriting Risks

Spartan has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement (for further information, see the Summary of the Underwriting Agreement). The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of certain events will depend on whether, in the reasonable opinion of the Joint Lead Manager, the event has, or could reasonably be expected to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or Company group, success or outcome of the Offer, the ability of the Joint Lead Managers to market, or effect settlement of, the Offer, the market price of Shares on ASX, a decision of any investor to invest in Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law.

Investment in shares

There are general risks associated with investments in equity capital such as Spartan shares. The trading price of Spartan shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Spartan shares; announcements and results of competitors; and analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer price or that there will be an active market in Spartan shares. None of Spartan, its directors nor any other person guarantees the performance of the New Shares.

The operational and financial performance and position of Spartan and Spartan's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Changes to tax laws

Future changes in taxation laws in jurisdictions in which Spartan operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Spartan shares or the holding and disposal of those shares.

Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Spartan operates, may impact the future tax liabilities of Spartan.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Spartan.

Force Majeure

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

Non-Participation in the Entitlement Offer

As the Entitlement Offer is non-renounceable, entitlement rights under the Entitlement Offer cannot be traded on ASX or otherwise transferred. If Spartan Shareholders are ineligible to participate, choose not to participate in the Entitlement Offer, or do not take up their full entitlements to acquire shares under the Entitlement Offer, their percentage shareholding will be diluted, and they will not have an opportunity to realise value for their renounced entitlements.

Investment Highly Speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.



Summary of Underwriting Agreement



Summary of Underwriting Agreement

Spartan has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited (together the Joint Lead Managers and each a Joint Lead Manager) pursuant to which the Joint Lead Managers have been appointed as joint lead managers, bookrunners and underwriters of this Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- any material adverse change occurs;
- the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
- unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer and Placement in accordance with the timetable or, if granted, is materially modified or withdrawn;
- the Company or a subsidiary is insolvent or likely to become insolvent;
- the Company withdraws any part of the Offer or is unable to issue or prevented from issuing the New Shares under the Offer by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court;
- there is an application to a court or governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the application has been withdrawn, discontinued or terminated by the date prescribed in the Underwriting Agreement;
- there is an event or occurrence which makes it illegal for the Joint Lead Managers to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
- there is a change (or a prospective change announced) to the Board of key management personnel of the Company;
- the Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Joint Lead Managers would cause or contribute to a material adverse change;
- a director or certain members of senior management of the Company is charged with an indictable offence, or any director of the Company is disqualified under the Corporations Act;
- the Company or a current director, officer or other key management personnel of the Company engages in any fraudulent conduct or activity whether or not in connection with the Offer or is charged with having committed such;
- there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise described in the Offer Booklet;
- the S&P/ASX 200 Index:
 - on and from the date of this agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
 - from the settlement date of the Placement and Institutional up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,

a level that is 12.5% or more below its level as at the close of trading on the business day before the date of the agreement;

Summary of Underwriting Agreement

- the price of gold by reference to the AUD\$ gold price (**Gold Price**):
 - on and from the date of the Underwriting Agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
 - from the settlement date of the Placement and Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,
 - a level that is 12.5% or more below the level of that price at the close of trading on the business day before the date of the agreement, where the term Gold Price means the Nymex Comex Gold Price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day);
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer and Placement or an Information Document (as defined below) or ASIC commences (or gives notice of intention to hold) a hearing, inquiry or investigation in relation to the Entitlement Offer and Placement or an Information Document or ASIC prosecutes or commences proceedings against (or gives notice of intention to do either) the Company or any of its officers, employees or agents in relation to the Entitlement Offer and Placement and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting Agreement;
- a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission);
- there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
- any statement in the ASX announcement, investor presentation, offer booklet and other documents associated with the Offer (**Information Documents**) is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or the Information Documents do not contain all information required to comply with all applicable laws; or an Information Document is withdrawn;
- the Company commits a material breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws; and
- the Company or a Group member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property, ceases or threatens to cease to carry on business or amends its Constitution or other constituent document of a Group member.

Summary of Underwriting Agreement

In addition, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain events which, in the reasonable opinion of that Joint Lead Manager, has had, or could reasonably be expected to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or Company group, success or outcome of the Offer, the ability of the Joint Lead Managers to market, or effect settlement of, the Offer, the market price of Shares on ASX, a decision of any investor to invest in Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law. These events include, but are not limited to, where:

- the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty by the Company is or becomes untrue or incorrect;
- any expression of belief, expectation or intention, or statement relating to future matters in an Information Document or public information is or becomes incapable of being met or unlikely to be met in the projected timeframe;
- any of the documents required to be provided under the due diligence process outline in connection with the Offer having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- the due diligence report or the information provided in relation to the due diligence program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- any regulatory body commences any enquiry or public action against the Company or a member of the Group or any person is appointed under any legislation in respect of companies to investigate the affairs of a member of the Group;
- a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Retail Offer Booklet had the new circumstance arisen before the Information Documents were given to ASX;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any member of the Group or against any director of the Company in their capacity as such;
- any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is either breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- the Company issues an Information Document or varies an existing Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed);
- a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- there is introduced into the Commonwealth or state or territory parliaments a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement of a law or regulation or policy (other than a law or policy that has been announced before the date of the Underwriting Agreement);

Summary of Underwriting Agreement

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets;
- major hostilities not existing at the date of the Underwriting Agreement commences or a major escalation in existing hostilities occurs involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Israel, Iran, Russia and Ukraine or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- a Prescribed Occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act) in respect of the Company occurs during the Offer Period, other than as contemplated by the Underwriting Agreement or pursuant to the Offer or as permitted in writing by the Joint Lead Managers or as announced prior to the date of the Retail Offer Booklet; or
 - If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by one or both Joint Lead Managers could have an adverse impact on the amount of proceeds raised under this Offer.



International Offer Restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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ASX : SPR



ASX ANNOUNCEMENT

22 April 2024

Not for release to US wire services or distribution in the United States

Successful Completion of Placement & Institutional Entitlement Offer as part of A\$80m Equity Raising

Highlights

- Strong demand received from both eligible existing and new institutional investors in Australia and internationally for Spartan's A\$80m equity raising (**Equity Raising**) comprising a:
 - A\$69m Placement and Institutional Entitlement Offer (**Institutional Offer**) completed; and
 - A\$11m fully underwritten Retail Entitlement Offer to existing, eligible retail shareholders opens on Friday, 26 April 2024, and is expected to close at 7.00pm (Sydney time) Friday, 10 May 2024.
- Proceeds from the Equity Raising will be used to underpin a significantly expanded exploration campaign at the Dalgaranga Gold Project in 2024/25, including:
 - The development of an underground exploration decline, which is scheduled to commence in the second half of 2024;
 - An extensive 65,000m drill program targeting Never Never, Pepper and the broader Gilbey's Complex including "look-alike" targets (Sly Fox, Four Pillars, West Wings); and
 - Site infrastructure early works, general working capital, care and maintenance, tenement commitments and corporate and transaction costs.
- Alongside, the Equity Raising, the Joint Lead Managers facilitated the sell-down of approximately 57 million Spartan shares (worth approximately A\$33 million) representing the full amount of shares that were previously held by NRW Holdings Limited (**NRW Selldown**):
 - The NRW Selldown shares were placed to institutional investors and will settle with the Institutional Offer.
- Spartan is well-funded with a pro-forma cash position of A\$110 million on completion of the Equity Raising¹.

¹ Based on Spartan's unaudited closing cash of A\$30m (that includes term deposits) as at 31 March 2024 and adjusted for gross Equity Raising proceeds (excludes transaction costs).

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said:

“The outstanding response to this capital raise from leading domestic and international resource investors reflects the quality of the high-grade discoveries we have made at Dalgaranga over the past 18 months, the strength of the team we have put together, and the exciting growth pathway ahead of us.

“We are pleased to welcome a number of new institutional shareholders to the register as part of this capital raise and I would like to take this opportunity also to thank existing shareholders for their support.

“We also acknowledge the support of NRW Holdings through the Company’s restructure and recapitalisation.

“This raising puts Spartan in an exceptional position to deliver on the huge potential of the Never Never discovery and our other recent exploration successes at Dalgaranga, with a very strong balance sheet to unlock the full value of what we have already discovered and take this company to the next level as a mid-tier gold developer and ultimately producer.”

Equity Raising Update

Spartan Resources Limited (**Spartan** or **Company**) (ASX:SPR) is pleased to announce that the Company has successfully completed an institutional placement (**Placement**) and the institutional component of a 1-for-17 fully underwritten pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**, together with the Placement the **Institutional Offer**) of new fully paid ordinary shares in Spartan (**New Shares**).

The Institutional Offer raised approximately A\$69m as part of the Company’s fully underwritten A\$80m Equity Raising announced on 18 April 2024.

Completion of the Institutional Offer

The Institutional Offer comprises the issue of approximately 82 million New Shares under the Placement to raise approximately A\$47m, and approximately 37 million New Shares under the Institutional Entitlement Offer to raise approximately A\$22m.

The New Shares subscribed for under the Institutional Offer are expected to settle on Friday, 26 April 2024, with allotment and normal trading on ASX to commence on Monday, 29 April 2024. New Shares issued under the Institutional Offer will rank equally with existing fully paid ordinary shares in Spartan on issue.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible shareholders were offered to existing and eligible new institutional shareholders concurrently with the Institutional Entitlement Offer.

Spartan expects ASX to lift the trading halt on its shares today and that its shares will recommence trading on ASX on an ex-entitlement basis from Monday, 22 April 2024.

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited are acting as Underwriters and Joint Lead Managers to the Equity Raising.

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Friday, 26 April 2024 to 7:00pm (Sydney time) Friday, 10 May 2024 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7:00pm (Sydney time) Monday, 22 April 2024. Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same price and offer ratio as the Institutional Entitlement Offer noted above.

Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer. Spartan and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

An offer booklet in respect to the Retail Entitlement Offer (**Retail Offer Booklet**) is expected to be lodged on the ASX on Friday, 26 April 2024. Eligible retail shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from Spartan.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Indicative Equity Raising Timeline

Event	Date
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 22 April 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Monday, 22 April 2024
Record date for Entitlement Offer	7:00pm (Sydney time) Monday, 22 April 2024
Settlement of the Placement and Institutional Entitlement Offer	Friday, 26 April 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Friday, 26 April 2024
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 29 April 2024
Retail Entitlement Offer closes	7.00pm (Sydney time) Friday, 10 May 2024
Announce results of the Retail Entitlement Offer	Tuesday, 14 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

Further information

Further information on the Entitlement Offer is set out in the Investor Presentation separately lodged with ASX on Thursday, 18 April 2024.

If you have any questions in respect of the Retail Entitlement Offer, please call the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6.30am to 5.00pm (Perth time) Monday to Friday, before the Retail Entitlement Offer closes on Friday, 10 May 2024. For other questions, please consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Authorisation

This announcement has been authorised for release by the Board of Spartan Resources Limited.

All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please contact:

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IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT AN OFFER IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company that has repositioned itself as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

The Company has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,000oz at an average grade of 5.74g/t ([read the announcement here](#)).

In February 2023, the Company announced an 18-month exploration and strategic plan (**the “365” strategy**) targeting²:

- A **+300koz** Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A **+600koz** Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a **5-year** mine plan aimed at delivering gold production of 130-150koz per annum.

This strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes” including Four Pillars, West Winds and Sly Fox.

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

² These are not intended to be a forecast. Spartan's ability to achieve these aims is subject to a number of uncertainties including exploration success.

In addition to Dalgaranga and Yalgoo, the Company's 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

Spartan is committed to safe and respectful operation as a professional and considerate organisation within a diverse and varied community. Our people represent our culture and our culture is always to show respect to each other and to our community, to respect the unique environment we operate within and to show respect to all of our various stakeholders.

Competent Persons 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 "Successful Completion of Placement & Institutional Entitlement Offer as part of A\$80m Equity Raising" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. 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.

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Pepper, Four Pillars, West Winds, Plymouth, Sly Fox and Never Never Deposits) are based on, and fairly represents data compiled by Spartan's Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham holds securities in Spartan Resources Limited. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is 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 Mineral Resource estimate for the Glenburgh Project referred to in this announcement is 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 Mineral Resource estimate for the Mt Egerton Project referred to in this announcement is 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.

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Investors should not place undue reliance on such forward looking statements. Neither the Company, any member of the Company group or their officers, employees, agents or any other person gives any warranty, representation or assurance that the occurrence of the events expressed or implied in any forward looking statement will occur or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the Company's circumstances or financial condition, status or affairs or any change in the events or conditions on which such statements are based, except as required under Australian law.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcements and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by Spartan. No party other than Spartan has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations, or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Friday, 26 April 2024. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Spartan is not responsible for updating this Retail Offer Booklet.

The ASX Announcements and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by Spartan (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Spartan before submitting an Application.

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in Spartan's constitution and are regulated by the Corporations Act, Listing Rules, and general law.

5.4 Allotment, quotation, and trading

Spartan has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Spartan will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Friday, 17 May 2024. Application Monies will be held by Spartan on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Monday, 20 May 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. Spartan and the Joint Lead managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Spartan or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Spartan may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Spartan also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.6 Underwriting arrangements

Spartan has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited (together the **Joint Lead Managers** and each a **Joint Lead Manager**) pursuant to which the Joint Lead Managers have been appointed as joint lead managers, bookrunners and underwriters of this Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- any material adverse change occurs;
- the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
- unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer and Placement in accordance with the timetable or, if granted, is materially modified or withdrawn;
- the Company or a subsidiary is insolvent or likely to become insolvent;
- the Company withdraws any part of the Offer or is unable to issue or prevented from issuing the New Shares under the Offer by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court;
- there is an application to a court or governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the application has been withdrawn, discontinued or terminated by the date prescribed in the Underwriting Agreement;
- there is an event or occurrence which makes it illegal for the Joint Lead Managers to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Offer;

- there is a change (or a prospective change announced) to the Board of key management personnel of the Company;
- the Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Joint Lead Managers would cause or contribute to a material adverse change;
- a director or certain members of senior management of the Company is charged with an indictable offence, or any director of the Company is disqualified under the Corporations Act;
- the Company or a current director, officer or other key management personnel of the Company engages in any fraudulent conduct or activity whether or not in connection with the Offer or is charged with having committed such;
- there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise described in the Offer Booklet;
- the S&P/ASX 200 Index:
 - on and from the date of this agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
 - from the settlement date of the Placement and Institutional up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,

a level that is 12.5% or more below its level as at the close of trading on the Business Day before the date of the agreement;
- the price of gold by reference to the gold price (**Gold Price**):
 - on and from the date of the agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
 - from the settlement date of the Placement and Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,

a level that is 12.5% or more below the level of that price at the close of trading on the Business Day before the date of the agreement, where the term Gold Price means the Nymex Comex Gold Price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day);
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer and Placement or an Information Document or ASIC commences (or gives notice of intention to hold) a hearing, inquiry or investigation in relation to the Entitlement Offer and Placement or an Information Document or ASIC prosecutes or commences proceedings against (or gives notice of intention to do either) the Company or any of its officers, employees or agents in relation to the Entitlement Offer and Placement and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting Agreement;
- a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission);

- there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
- any statement in the ASX announcement, investor presentation, offer booklet and other documents associated with the Offer (**Information Documents**) is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or the Information Documents do not contain all information required to comply with all applicable laws; or an Information Document is withdrawn;
- the Company commits a material breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws; or
- the Company or a Group member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property, ceases or threatens to cease to carry on business or amends its Constitution or other constituent document of a Group member.

In addition, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain events which, in the reasonable opinion of that Joint Lead Manager, has had, or could reasonably be expected to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or Company group, success or outcome of the Offer, the ability of the Joint Lead Managers to market, or effect settlement of, the Offer, the market price of Shares on ASX, a decision of any investor to invest in Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law. These events include, but are not limited to, where:

- the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty by the Company is or becomes untrue or incorrect;
- any expression of belief, expectation or intention, or statement relating to future matters in an Information Document or public information is or becomes incapable of being met or unlikely to be met in the projected timeframe;
- any of the documents required to be provided under the due diligence process outline in connection with the Offer having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- the due diligence report or the information provided in relation to the due diligence program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- any regulatory body commences any enquiry or public action against the Company or a member of the Group or any person is appointed under any legislation in respect of companies to investigate the affairs of a member of the Group;
- a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Retail Offer Booklet had the new circumstance arisen before the Information Documents were given to ASX;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any member of the Group or against any director of the Company in their capacity as such;
- any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is either breached,

terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;

- the Company issues an Information Document or varies an existing Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed);
- a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- there is introduced into the Commonwealth or state or territory parliaments a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement of a law or regulation or policy (other than a law or policy that has been announced before the date of this agreement);
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, France, Germany, Luxembourg, Netherlands, Sweden, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets;
- major hostilities not existing at the date of the Underwriting Agreement commences or a major escalation in existing hostilities occurs involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Israel, Iran, Russia and Ukraine or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world; or
- a Prescribed Occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act) in respect of the Company occurs during the Offer Period, other than as contemplated by the Underwriting Agreement or pursuant to the Offer or as permitted in writing by the Joint Lead Managers or as announced prior to the date of the Retail Offer Booklet.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by one or both Joint Lead Managers could have an adverse impact on the amount of proceeds raised under this Offer.

Please see the Investor Presentation for further details about the Underwriting Agreement and the risks associated with the Underwriting Agreement.

5.7 Continuous disclosure

Spartan is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Spartan is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Spartan has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Spartan shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to Spartan. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.10 Australian taxation consequences

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors.

Spartan considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Retail Offer Booklet, or the subsequent disposal of any New Shares.

Consequently, Spartan strongly advises that all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

5.11 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances, or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Offer Booklet should be read in conjunction with Spartan’s other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial

situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. Spartan is not licensed to provide financial product advice in respect of New Shares.

5.12 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Spartan otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Spartan has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Spartan, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Spartan, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Spartan disclaims all liability in respect of such determination.

6 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
A\$, \$, dollar or cents	the currency of Australia.
Applicant	means an Eligible Retail Shareholder who has submitted a valid Application.
Application	the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.
Application Monies	the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form or by EFT for New Zealand Shareholders as described in Section 3.9 of this Retail Offer Booklet.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.
ASX Announcements	Spartan's initial ASX announcement in relation to the Offer released to the ASX on 18 April 2024 and the subsequent ASX announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on 22 April 2024, incorporated in Section 4 of this Retail Offer Booklet.
Business Day	the meaning given in the Listing Rules.
Closing Date	5.00pm (Perth time) on Friday, 10 May 2024, being the day the Retail Entitlement Offer closes.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CRN	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Term	Meaning
EFT	electronic funds transfer.
Eligible Institutional Shareholder	<p>an Institutional Shareholder on the Record Date to whom the Joint Lead Managers determines in their discretion:</p> <ul style="list-style-type: none"> • is eligible to participate in the Institutional Entitlement Offer; and • successfully received an invitation from a Joint Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee) <p>(and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).</p>
Eligible Retail Shareholder	the meaning given in Section 2.4 of this Retail Offer Booklet.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the right to subscribe for 1 New Share for every 17 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	the entitlement and acceptance form accompanying this Retail Offer Booklet.
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer.
Existing Shares	the Shares already on issue on the Record Date.
Ineligible Institutional Shareholder	an Institutional Shareholder that is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.
Ineligible Shareholder	the meaning given in Section 5.12 of this Retail Offer Booklet.

Term	Meaning
Institutional Entitlement Offer	the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.
Institutional Investor	<p data-bbox="590 515 1355 638">an institutional or professional investor who is a Shareholder that did not receive an invitation to participate in the Institutional Entitlement Offer and to whom an offer of New Shares may be made:</p> <ul data-bbox="590 649 1355 1957" style="list-style-type: none"> <li data-bbox="590 649 1355 817">• if in Australia, without issue of a prospectus under Chapter 6D of the Corporations Act, any other lodgement (in each case disregarding the operation of sections 708A and 708AA of the Corporations Act), and without registration or approval with or by a government agency (other than one with which Spartan, in its absolute discretion, is willing to comply); <li data-bbox="590 828 1355 952">• if in Germany, France, Luxembourg, Netherlands or Sweden, to "qualified investors" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); <li data-bbox="590 963 1355 1041">• if in Hong Kong, to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; <li data-bbox="590 1052 1355 1310">• if in New Zealand, to any investor who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; <li data-bbox="590 1321 1355 1400">• if in Singapore, to "institutional investors" and "accredited investors" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); <li data-bbox="590 1411 1355 1534">• if in Switzerland, to "professional clients" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; <li data-bbox="590 1545 1355 1803">• if in United Kingdom, to investors who are (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or <li data-bbox="590 1814 1355 1957">• if in a country not listed above, with the written consent of the Company, to any institutional or professional investor to whom the New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction

Term	Meaning
	(except to the extent to which Spartan, in its absolute discretion, is willing to comply with such requirements).
Institutional Shareholder	a Shareholder who is an institutional or professional investor consistent with the "International Offer Restrictions" in the Investor Presentation.
Investor Presentation	the presentation to investors released to the ASX on 18 April 2024, incorporated in Section 4 of this Retail Offer Booklet.
Joint Lead Managers	Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited.
Joint Lead Manager Parties	the Joint Lead Manager's affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, and advisers.
Listing Rules	the official listing rules of ASX.
New Shares	Shares to be allotted and issued under the Entitlement Offer.
Offer	the Entitlement Offer and the Placement.
Offer Price	\$0.58 per New Share.
Placement	the institutional placement of new Shares at the Offer Price as announced to the ASX on 18 April 2024.
Record Date	5.00pm (Perth time) on Monday, 22 April 2024.
Retail Entitlement Offer	the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 17 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.58 per New Share pursuant to this Retail Offer Booklet.

Term	Meaning
Retail Offer Booklet	this Retail Entitlement Offer Booklet issued by Spartan and dated 26 April 2024.
Section	a section of this Retail Offer Booklet.
Share	a fully paid ordinary share in the capital of Spartan.
Share Registry	Automic Group (ABN 27 152 260 814).
Shareholder	a registered holder of Shares.
Spartan	Spartan Resources Limited (ACN 139 522 900).
TERP	theoretical ex rights price, being the theoretical price at which Spartan's Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan's' Shares at the Offer Price.
Timetable	the indicative timetable set out in the 'key dates' section of this Retail Offer Booklet.
Top Up Facility	the facility described in Section 3.3 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement up to a maximum of 50% in excess of their Entitlement.
Underwriting Agreement	the underwriting agreement dated 18 April 2024 between Spartan and the Joint Lead Managers.
US Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.
VWAP	volume weighted average price.

Corporate information

Spartan

Spartan Resources Limited
Level 1/41-47 Colin Street
West Perth WA 6005
Tel: +61 8 9481 3434
<https://spartanresources.com.au/>

Spartan Offer Information Line

Australia: 1300 288 664

International: +61 2 9698 5414

Open 6.30am to 5.00pm (Perth time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Perth time) on Friday, 10 May 2024

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 62, 25 Martin Place
Sydney NSW 2000

Sternship Advisers Pty Ltd
Level 2, 44A Kings Park Road
West Perth 6005

Euroz Hartleys Limited
Level 37, QV1, 250 St Georges Tce
Perth WA 6000

Legal Adviser

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Friday, 26 April 2024

Not for release to US wire services or distribution in the United States

Dear Shareholder

RETAIL ENTITLEMENT OFFER

On 18 April 2024, Spartan Resources Limited (ACN 139 522 900) (**Spartan** or the **Company**) announced on ASX a fully underwritten pro-rata accelerated non-renounceable entitlement offer for new fully paid ordinary shares in Spartan (**New Shares**) at an issue price \$0.58 per New Share (**Offer Price**) to raise approximately \$33 million (the **Entitlement Offer**). The Entitlement Offer forms part of the equity raising announced by Spartan on 18 April 2024, which also comprises an institutional placement of new Shares (**Placement**) at the same Offer Price (together, the **Offer**), to raise an aggregate amount of approximately \$80 million.

Under the Entitlement Offer, Spartan will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 17 existing fully paid ordinary shares held in Spartan (**Existing Shares**) as at 5.00pm (Perth time) on Monday, 22 April 2024 (**Record Date**) (**Entitlement**).

As announced on the ASX on Monday, 22 April 2024, Spartan successfully raised approximately \$69 million from Spartan's Eligible Institutional Investors (**Institutional Entitlement Offer**) and the Placement.

The proceeds from the Offer, when combined with the Company's existing unaudited cash balance of \$30 million at 31 March 2024¹ are intended to be allocated over the next 18 months towards:

Exploration Drilling & Studies – \$35 million

- \$29 million to be dedicated to accelerated Resource extension drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)².
- \$6 million to progress feasibility and optimisation studies.

Underground Exploration Decline – \$38 million

- \$38 million to fund an underground exploration decline with expected commencement in the second half of CY2024.
- The exploration decline will take underground development to within an estimated 50 to 100 metres of the Never Never orebody.

¹ The cash balance at 31 March 2024 includes term deposits.

² Includes spend to maintain good standing on existing tenements.



Site Infrastructure early works – \$9 million

- A \$9 million allowance to provide Spartan with the opportunity to commence some early works in advance of a restart Final Investment Decision.

Care and maintenance costs, corporate costs and working capital – \$24 million

Transaction costs – \$4 million

What is the Retail Entitlement Offer?

The Entitlement Offer comprises the Institutional Entitlement Offer and an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**).

Under the fully underwritten Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

This letter is to inform you about the Entitlement offer and to explain that, as an Eligible Retail Shareholder, you are entitled to subscribe for 1 New Share for every 17 Existing Share held on the Record Date. In the event of any fractions of Shares which occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

You may subscribe for some or all of your maximum Entitlement under this Entitlement Offer.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 50% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Spartan retains the flexibility to scale back Applications for New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferrable and cannot be traded on the Australian Securities Exchange or any other exchange, nor can they be privately transferred. If Eligible Retail Shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

Spartan does not intend to extend the Retail Entitlement Offer to jurisdictions outside of Australia and New Zealand.

The Retail Entitlement Offer opens on Friday, 26 April 2024 and is due to close at 5.00pm (Perth time) on Friday, 10 May 2024 (**Closing Date**).

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Further details on the Retail Entitlement Offer are found in the Retail Offer Booklet that was lodged on ASX on Friday, 26 April 2024. You should read the Retail Offer booklet in full before making any Application for New Shares.

How to Access the Retail Entitlement Offer and Retail Offer Booklet

You can access a copy of the Retail Offer Booklet and Apply for the Retail Entitlement Offer in the following ways:

ONLINE (BPAY) – You can apply for the offer and access your payment details (including the BPAY® payment details) via the following <https://investor.automic.com.au/#/home>. You will need to provide your Securityholder Reference Number (SRN), Holder Identification Number (HIN), surname and postcode and follow the instructions to apply for New Shares.

ONLINE (EFT) – EFT payment can only be used by entitled New Zealand holders; details can be accessed via the following <https://investor.automic.com.au/#/home>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and

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follow the instructions to apply for New Shares. When submitting an application via EFT, your unique payment reference which can be found on your personalised Entitlement and Acceptance Form must be used as reference for the payment. Your application form and monies must be received by Spartan by no later than 5.00pm (Perth time) on Friday, 10 May 2024, unless this date is otherwise extended by the Board at its sole discretion. You do not have to return your Entitlement and Acceptance Form if you have provided your unique reference number when making payment.

Key dates for the Retail Entitlement Offer

Event	Date
Trading Halt and announcement of the Equity Raising	Thursday, 18 April 2024
Record date for Entitlement Offer	5:00pm (Perth time) Monday, 22 April 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form despatched	Friday, 26 April 2024
Retail Entitlement Offer closes	5:00pm (Perth time) Friday, 10 May 2024
Announce results of the Retail Entitlement Offer	Tuesday, 14 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX. Spartan reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Spartan reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Retail Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares.

Further Information

Should you have any questions relating to the Entitlement Offer, shareholders can contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). The Offer Information Line is open from 6:30am to 5:00pm (Perth time), Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely,



Rowan Johnston
Non-Executive Chairman
Spartan Resources Limited

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Spartan in any jurisdiction. The provision of this



letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NO OFFER IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit an offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

None of the Joint Lead Managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Joint Lead Managers, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities.



26 April 2024

Not for release to US wire services or distribution in the United States

Dear Shareholder

Entitlement Offer – Notification to Ineligible Shareholders

On 18 April 2024, Spartan Resources Limited (ABN 57 139 522 900) (**Spartan** or the **Company**) announced on ASX a fully underwritten pro-rata accelerated non-renounceable entitlement offer for new fully paid ordinary shares in Spartan (**New Shares**) at an issue price \$0.58 per New Share (**Offer Price**) (the **Entitlement Offer**) and an institutional placement (**Placement**) to raise approximately \$80 million (before costs).

Under the Entitlement Offer, Spartan will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 17 existing fully paid ordinary shares held in Spartan (**Existing Shares**) as at 5.00pm (Perth time) on Monday, 22 April 2024 (**Record Date**) (**Entitlement**).

As announced on the ASX on Monday, 22 April 2024, Spartan has now successfully raised approximately \$69 million from eligible institutional investors under the Placement and the institutional component of the Entitlement Offer.

Why are we sending you this letter?

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. **You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

What is the Entitlement Offer?

The Entitlement Offer comprises of:

- a) an accelerated pro-rata non-renounceable entitlement offer of New Shares to eligible institutional shareholders to accept all or part of their entitlement to New Shares (**Institutional Entitlement Offer**); and
- b) a pro-rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

Spartan has today lodged a retail offer booklet on the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Who is eligible?

Eligible Retail Shareholders are Spartan shareholders on the Record Date who:

- a) are registered as a holder of Existing Shares;
- b) have a registered address in Australia or New Zealand as noted on Spartan's share register, (ii) are Institutional Investors who were not invited to participate in the Institutional Entitlement Offer; or (iii) are persons that Spartan has otherwise determined are eligible to participate;
- c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Why am I not eligible to participate in the Retail Entitlement Offer?

According to our records, you do not satisfy the criteria for an Eligible Retail Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer (including the Retail Offer Booklet) or be able to subscribe for New Shares under the Retail Entitlement Offer.

The Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, it would be unreasonable to extend the Retail Entitlement Offer to shareholders who are not Eligible Retail Shareholders. Determination of eligibility of investors or the purposes of the Entitlement Offer is determined by reference to a number of matters, including:

- legal limitations in some countries;
- relatively small number of shareholders in those other jurisdictions;
- small number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- potential cost of complying with regulatory requirements in those countries,

and the discretion of Spartan and Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited (the **Joint Lead Managers**). Spartan, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to those Eligible Retail Shareholders who make a valid Application for additional New Shares, or in turn the Joint Lead Managers (in their capacity as joint underwriters) or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares (including any sub-underwriters), pursuant to the underwriting arrangements between Spartan and the Joint Lead Managers.

On behalf of the Company, we thank you for your continued support.

Yours sincerely,



Rowan Johnston

Non-Executive Chairman
Spartan Resources Limited

Further Information

Should you have any questions relating to the Entitlement Offer, shareholders can contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). The Offer Information Line is open from 6.30am to 5.00pm (Perth time) Monday to Friday. For other questions, you should consult your broker, accountant, or other professional adviser.

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Spartan in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT AN OFFER IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit an offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act. The New Shares under the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

None of the Joint Lead Managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Joint Lead Managers, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities.