



Growth through discovery of high-grade gold in front of established infrastructure

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This presentation has been authorised for release by the Managing Director and CEO of Spartan Resources Ltd

Corporate and Shareholdings

CAPITAL STRUCTURE¹

ASX : **SPR**

Shares on Issue 1,107M

Share price A\$1.10c

Market Cap **A\$1.22B**

Cash **A\$93.0M**

Debt A\$0.0M

Net Cash A\$93.0M

Enterprise Value **A\$1.12B**

MAJOR SHAREHOLDERS²

Ramelius Resources Ltd³ 18.3%

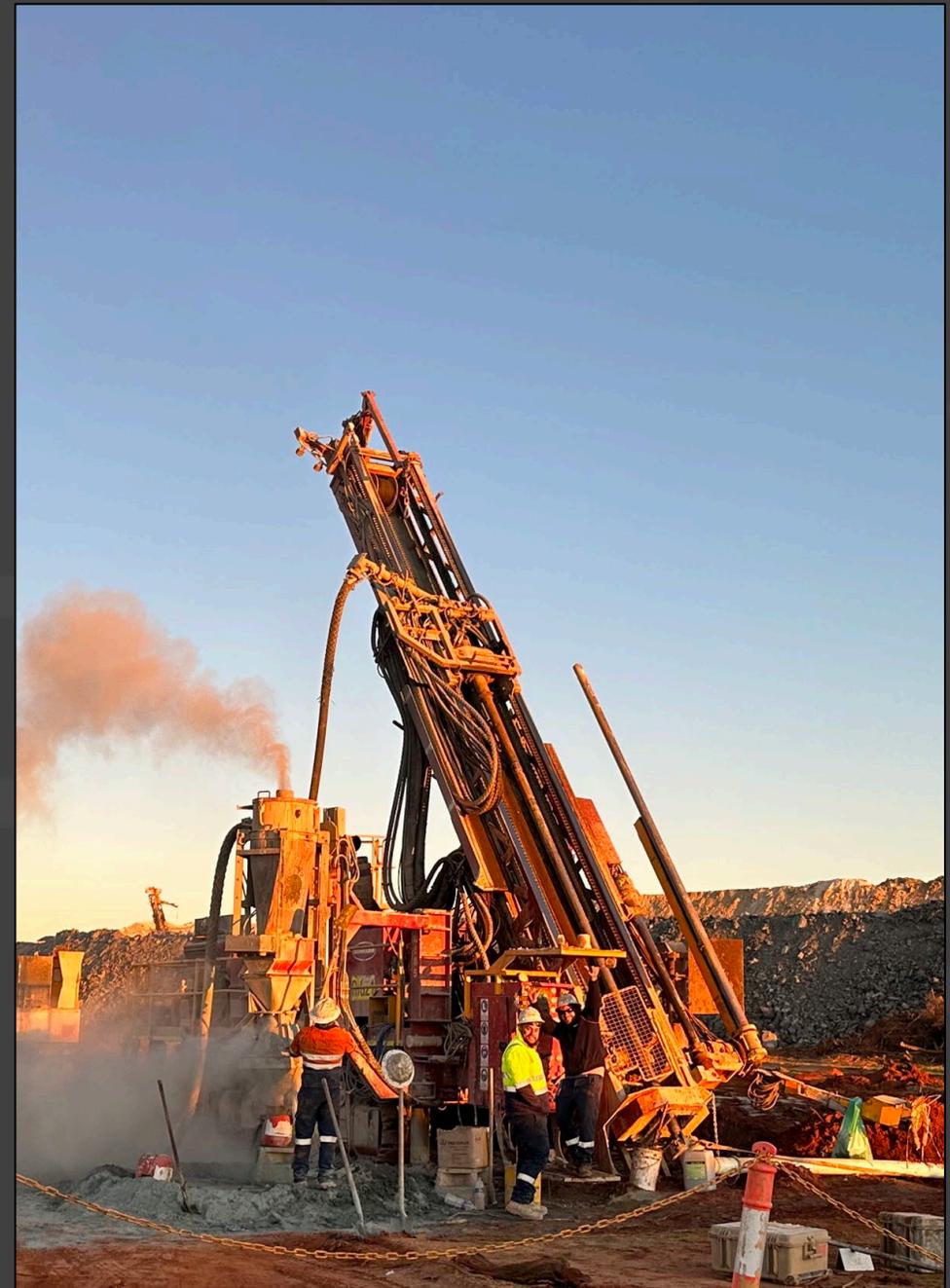
Tembo Capital Management 9.9%

1832 Asset Management 7.1%

1. Cash, Debt and Net Cash presented, reflects the cash balance as at 30 June '24. All other information presented as of 5 August 2024.

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

3. Per Ramelius ASX release dated 5 August 2024.



Location – Western Australia – Murchison High-Grade Gold



Flagship Asset

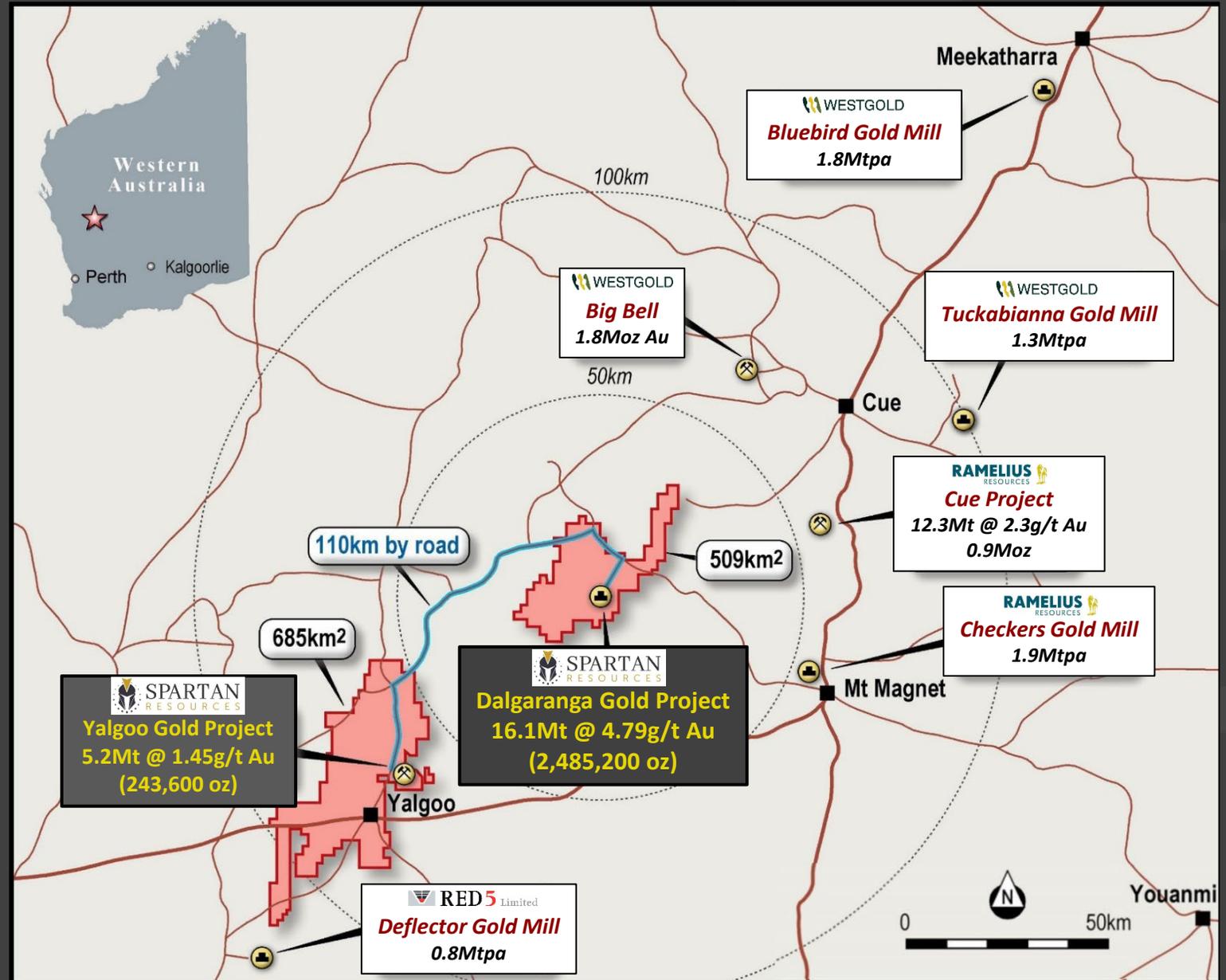
- Dalgara Gold Project
- Midwest Region, W.A.
- **2.48Moz @ 4.79g/t gold**
- 2.5Mtpa Processing Plant
- Care and Maintenance

Discovery & Growth!

- Never Never Gold Deposit
- 1.48Moz @ 8.07g/t gold
- Pepper Gold Deposit
- 0.43Moz @ 7.66g/t gold
- **1.92Moz @ 7.97g/t gold**
- 600m to Process Plant

Focus

- **High grade gold <2.5km**



Mineral Resources (as at 30 June 2024)



DALGARANGA GOLD PROJECT MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	8.70	4.98	1,392.8
Inferred	7.40	4.56	1,089.4
Grand Total	16.10	4.79	2,482.2

Underground High-Grade Resource Focus

- **Never Never and Pepper Gold Deposits**
- Open at depth – Potential for repeats
- **Drilling focus – Pepper conversion & growth!**

Dalgaranga Gold Project - GROWTH

- **2.48Moz @ 4.79g/t project resource ('24)**
- **+326% ounces & +299% grade in <3 years**
- **A\$16.50 discovery cost per ounce**
- **Growth through drilling – 3-4 rigs on-site**

UNDERGROUND HIGH-GRADE GOLD MINERAL RESOURCES			
NEVER NEVER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.88	8.74	1,091.2
Inferred	1.08	9.95	346.2
PEPPER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)			
Inferred	1.78	7.66	438.1
Grand Total	6.75	8.65	1,875.6

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 Never Never open pit, 2.0g/t Au at Never Never and Pepper underground and 1.2g/t Au for Four Pillars, West Winds and Sly Fox Gold Deposits.

Gilbey's Open Pit

Pepper
1.78Mt @ 7.66g/t for 0.43Moz

Never Never Gold Deposit
5.72Mt @ 8.07g/t for 1.48Moz

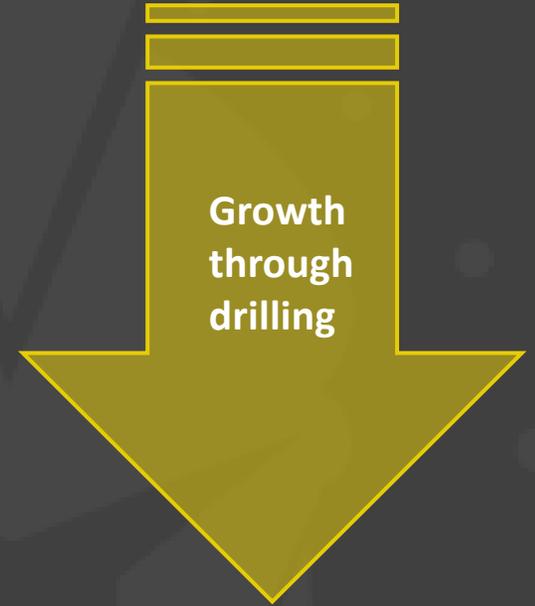
OPEN





Never Never Gold Deposit – Rapid Growth – Discovery!

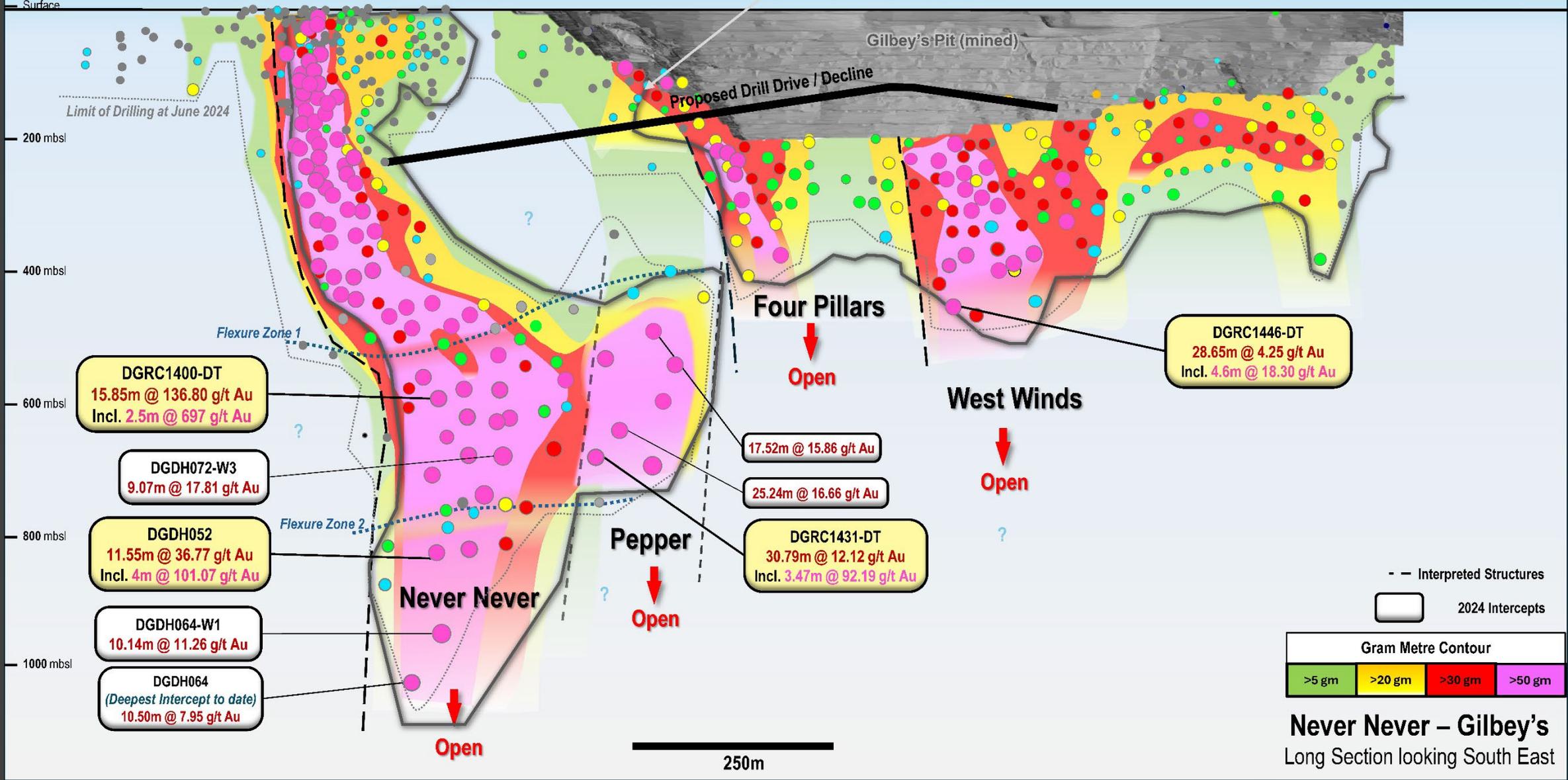
- Early 2023 – 0.30Moz @ 4.64g/t gold – Never Never
- Mid 2023 – 0.72Moz @ 5.85g/t gold – Never Never
- End 2023 – 0.95Moz @ 5.74g/t gold – Never Never
- **Today** – 1.48Moz @ 8.07g/t gold – **Never Never**
- **HG underground resource** - 1.87Moz @ 8.65g/t gold (Never Never & Pepper Deposits)
- **2024 Exploration Target** – Achieved and Exceeded!
- **90,000m drilling in CY25** - 25km surface & 65km underground
- **3-4 surface rigs on-site** – 2 DD & 1 RC rig – **1 more DD inbound!**





Never Never / Pepper
MRE Outline (July 2024)
1.92M Oz Au @ 7.97 g/t

Gilbey's Complex
MRE Outline (July 2024)
376k Oz Au @ 1.92 g/t (UG)



DGRC1400-DT
15.85m @ 136.80 g/t Au
Incl. 2.5m @ 697 g/t Au

DGDH072-W3
9.07m @ 17.81 g/t Au

DGDH052
11.55m @ 36.77 g/t Au
Incl. 4m @ 101.07 g/t Au

DGDH064-W1
10.14m @ 11.26 g/t Au

DGDH064
(Deepest Intercept to date)
10.50m @ 7.95 g/t Au

17.52m @ 15.86 g/t Au

25.24m @ 16.66 g/t Au

DGRC1431-DT
30.79m @ 12.12 g/t Au
Incl. 3.47m @ 92.19 g/t Au

DGRC1446-DT
28.65m @ 4.25 g/t Au
Incl. 4.6m @ 18.30 g/t Au

-- Interpreted Structures

□ 2024 Intercepts

Gram Metre Contour			
>5 gm	>20 gm	>30 gm	>50 gm

Never Never – Gilbey's
Long Section looking South East

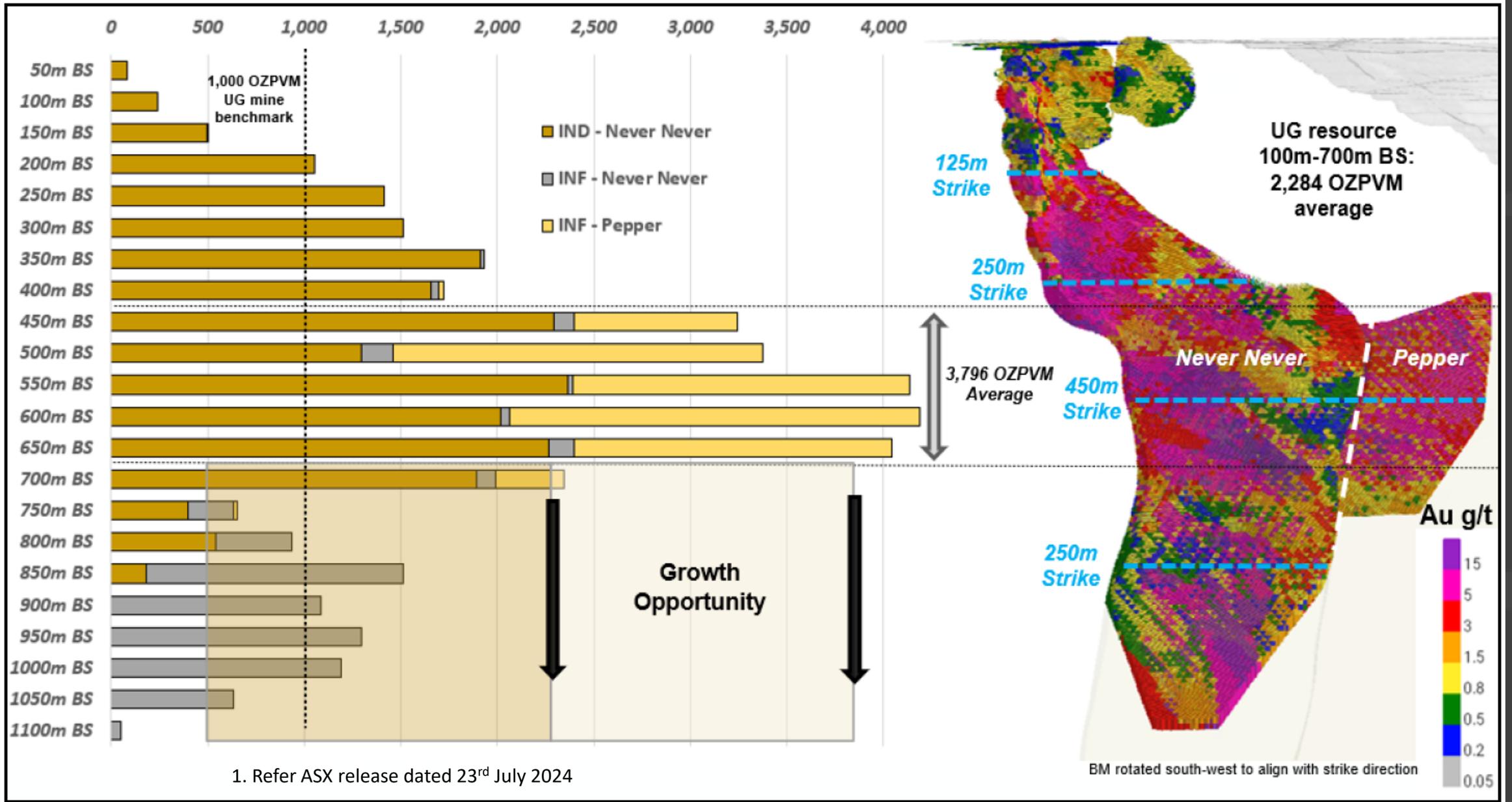
High-Grade Drilling – Rapid Growth – Discovery Multiplier!



Consistent thick high-grade gold in multiple ore bodies – Top 20 intercepts

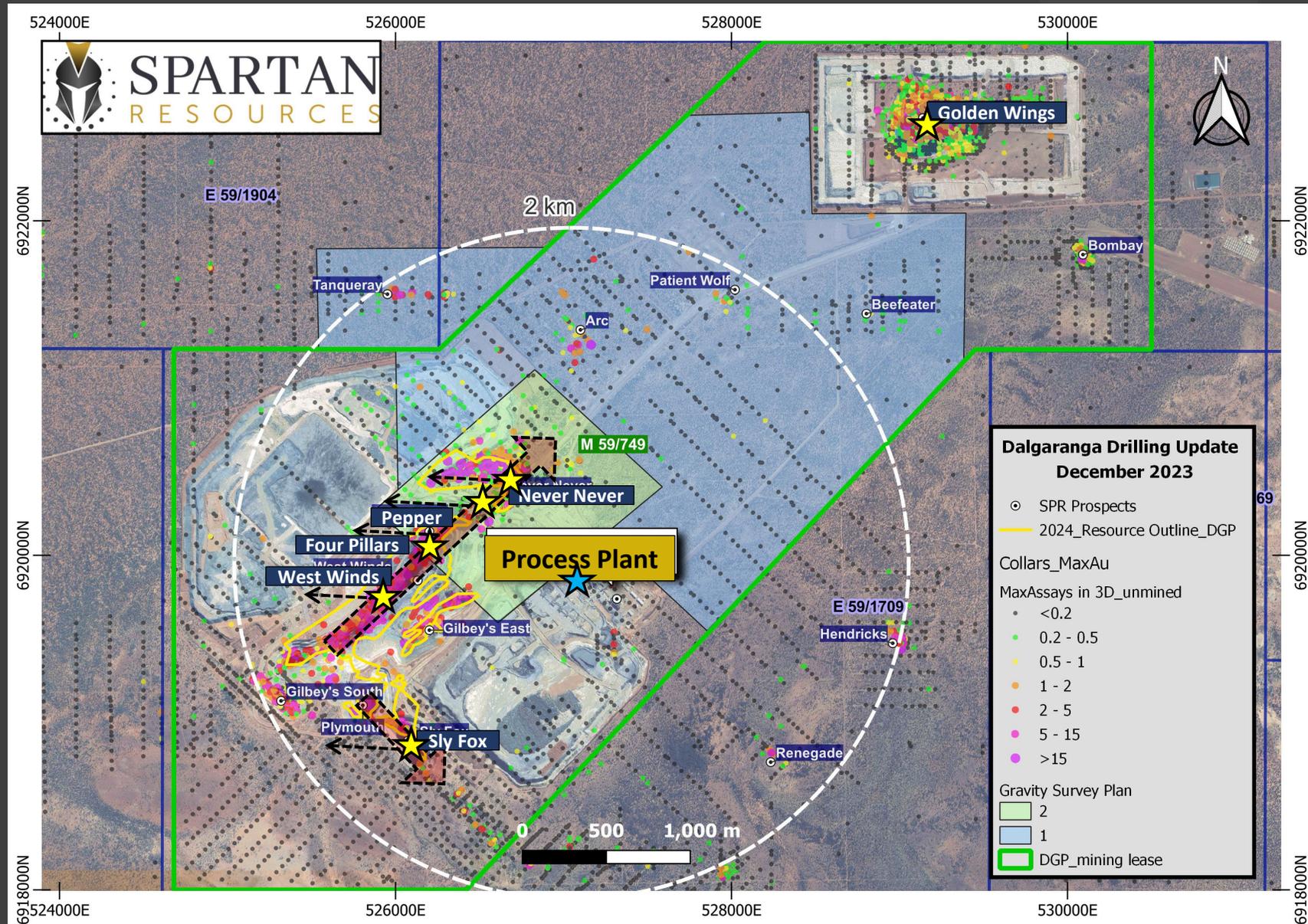
59.00m @ 12.50g/t fr 138m	737.50gxm Au (DGRC1110)	50.00m @ 6.46g/t fr 144m	323.00gxm Au (DGRC1186)
12.58m @ 34.50g/t fr 397m	434.01gxm Au (DGDH032)	15.85m @ 20.23g/t fr 585m	320.60gxm Au (DGRC1400-DT)
11.55m @ 36.77g/t fr 875m	424.69gxm Au (DGDH052)	4.00m @ 73.10g/t fr 164m	292.40gxm Au (DGRC1143-DT)
25.24m @ 16.66g/t fr 616m	420.49gxm Au (DGRC1431-DT-W1)	40.00m @ 7.03g/t fr 160m	281.20gxm Au (DGDH037)
19.67m @ 19.43g/t fr 765m	382.18gxm Au (DGRC1186)	17.52m @ 15.86g/t fr 522m	277.87gxm Au (DGRC1432)
30.79m @ 12.12g/t fr 648m	373.17gxm Au (DGRC1431-DT)	32.00m @ 8.58g/t fr 167m	274.56gxm Au (DGRC1026)
54.00m @ 6.55g/t fr 116m	353.70gxm Au (DGRC0971)	33.10m @ 8.15g/t fr 202m	269.77gxm Au (DGDH036)
13.00m @ 25.82g/t fr 624m	335.66gxm Au (DGRC1391-DT)	35.00m @ 7.67g/t fr 225m	268.45gxm Au (DGRC1124-DT)
18.54m @ 17.88g/t fr 319m	331.50gxm Au (DGRC1150-DT)	26.00m @ 10.27g/t fr 274m	267.02gxm Au (DGRC1142)
29.15m @ 11.09g/t fr 449m	323.27gxm Au (DGRC1183-DT)	7.00m @ 34.34g/t fr 372m	240.38gxm Au (DGRC1274-DT)

Never Never Deposit MRE – Ounces Per Vertical Metre



1. Refer ASX release dated 23rd July 2024

Exploration Targeting 2024 – Northern Corridor - <2.5km



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



- 25,000m drilling campaign – **underway**
 - Never Never – ‘22 **discovery** – 1.48Moz @ 8.07g/t – **established**
 - Pepper – ‘24 **discovery** – 0.43Moz @ 7.66g/t – **convert and grow**
 - West Winds/Four Pillars/Sly Fox – **grow**
 - Northern Corridor – **10km RC drilling** – **underway**
- **Regular news-flow from drilling** – focus high-grade targets & discovery
- **Underground Exploration Drill Drive** – portal firing late Aug/early Sep ‘24
- **Underground Drilling** – initial 65,000m UG drilling designed
- **Maiden UG Ore Reserve** – based on June 2024 MRE - **second half 2024**
- **Maiden UG Ore Reserve** – underpinned by pre-feasibility level studies
- **Mineral Resource Estimate update** – end 2024

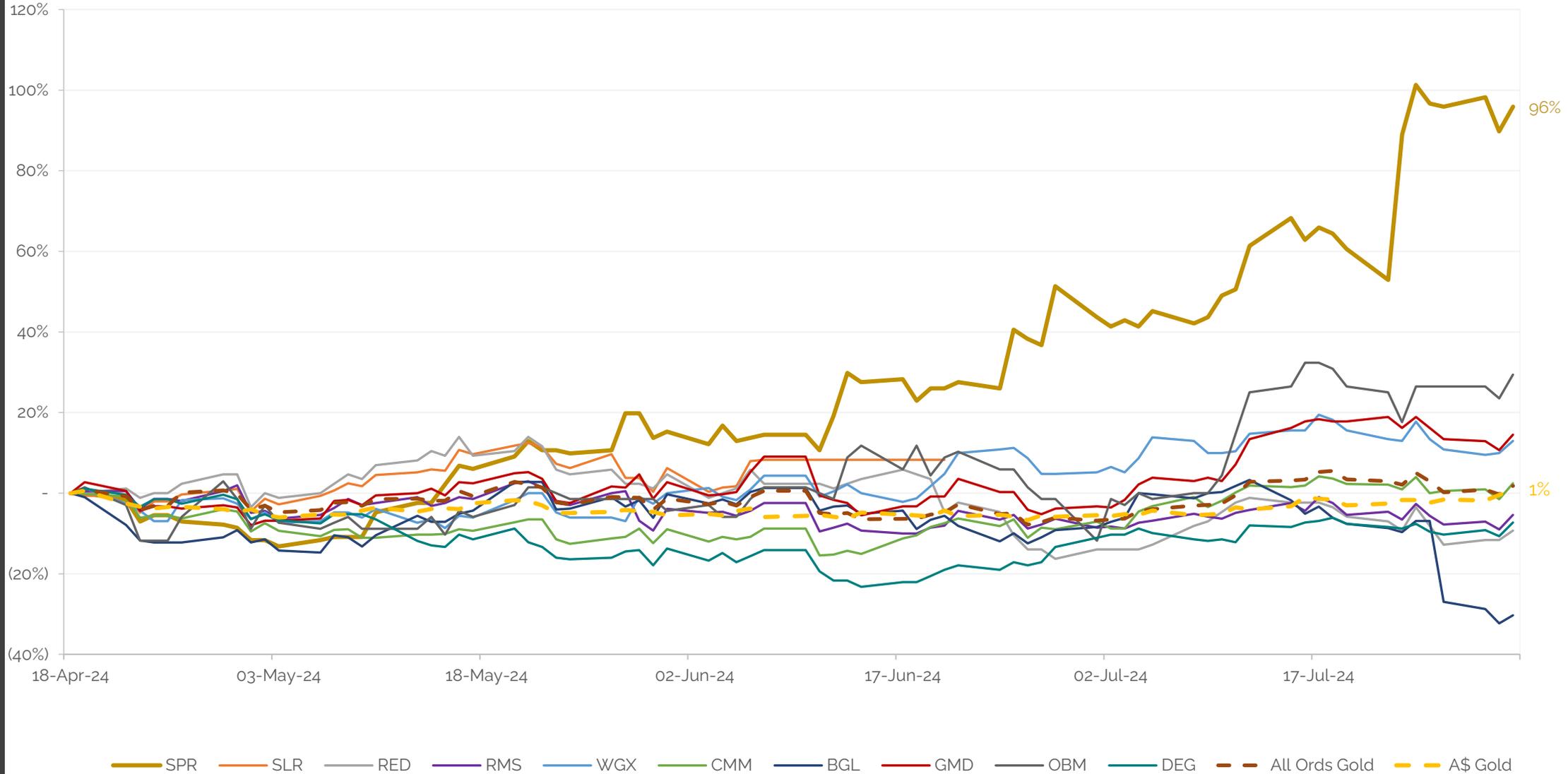


Why Invest in Spartan? – **Facts** – We Get It Done!

- **High-Grade** 1.87Moz @ 8.65g/t gold – NN/Pepper – growing
- **Infrastructure** <6yr old CIL processing plant with gravity circuit
- **Proximity** Deposits growing within 600m – 3.5km to process plant
- **Ounces** 2.48Moz @ 4.79g/t within 2.5km of processing plant
- **Growth** 0 to 1.87Moz HG <24 months – open and growing
- **Team** Explorers, Discoverers, Mine Renovators and Operators
- **Value** Huge exploration potential + plant & infrastructure
- **Catalysts** Newsflow, drill intercepts, discovery, re-rates
- **Target?** Faster and cheaper to buy high-grade ounces
- **Plan A** Build and define our own future. Everything else is Plan B

High-Grade – Infrastructure – Funded – Actively Drilling!

SPR SP graph since \$0.58c raise in April '24 – **Creating value!**



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"), Pepper, Gilbey's, Plymouth and Sly Fox Deposits referred to in this Presentation is based on information compiled under the supervision of Mr Nicholas Jolly and are extracted from the ASX announcement dated 23 July 2024 titled "High-Grade Focus Delivers 2.48Moz @ 4.79g/t – 47% Increase in Ounces and 91% in Grade". 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.

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

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

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



SPARTAN
RESOURCES

CONTACT

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

T: +61 8 9481 3434

E: admin@spartan1.com.au

www.spartan1.com.au

ASX : SPR



Group Mineral Resources as at 30 June 2024



Total Group Mineral Resources

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Murchison (MGP)	12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9
Gascoyne (GGP)	13.73	1.03	455.7	2.84	0.89	81.4	16.57	1.01	537.1
Group Total	25.78	2.42	2,008.9	13.37	3.01	1,293.2	39.15	2.62	3,302.0

Table A1: Group Mineral Resource Estimates for Spartan Resources Limited (at various cut-offs)

Murchison Region Mineral Resources (DGP & YGP)

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Dalgaranga (DGP)	8.70	4.98	1,392.8	7.44	4.56	1,089.4	16.13	4.79	2,482.2
Yalgoo (YGP)	3.35	1.49	160.4	3.09	1.23	122.3	6.44	1.36	282.7
Region Total	12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9

Table A2: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The Archie Rose Gold Deposit is now included in the Murchison Region Mineral Resource.

Dalgaranga Gold Project (DGP)

Mining Type	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
High Grade UG	2.0	3.88	8.74	1,091.2	2.86	8.52	784.4	6.75	8.65	1,875.6
Other UG	1.2	4.14	1.92	256.2	4.49	2.10	302.6	8.63	2.01	558.9
Underground Total	8.03	5.22	1,347.5	7.35	4.60	1,087.0	15.38	4.92	2,434.4	
Open Pit Total	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Project Total	8.70	4.98	1,392.8	7.44	4.56	1,089.4	16.13	4.79	2,482.2	

Table A3: The DGP includes in-situ mineral resources for the Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox located within 2km of the Dalgaranga Processing Plant.

Never Never / Pepper Gold Deposit Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Never Never OP	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Never Never UG	2.0	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
Never Never Total	4.55	7.76	1,136.5	1.17	9.27	348.7	5.72	8.07	1,485.2	
Pepper UG	2.0				1.78	7.66	438.1	1.78	7.66	438.1
Underground Total	3.88	8.74	1,091.2	2.86	8.52	784.4	6.75	8.65	1,875.6	
MRE Total	4.55	7.76	1,136.5	2.95	8.30	786.8	7.50	7.97	1,923.4	

Table A4: The Never Never / Pepper Gold Deposit includes in-situ the Never Never and Pepper Lodes. In-situ reporting cut-off grades are >0.5g/t Au for Open Pit defined mineral resources and >2.0g/t Au for Underground defined mineral resources.

"Gilbey's Complex" Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Four Pillars UG	1.2	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
West Winds UG	1.2	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
Applewood UG	1.2	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
MRE Total	3.87	1.90	236.6	2.23	1.95	139.4	6.10	1.92	376.0	

Table A5: The Gilbey's Complex includes prospects Four Pillars, West Winds and Applewood. In situ reporting cut-off grades are >1.2g/t Au for Underground Mineral Resources.

Plymouth / Sly Fox Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Plymouth UG	1.2	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
Sly Fox UG	1.2	0.25	2.27	18.0	2.12	2.21	150.4	2.37	2.21	168.4
MRE Total	0.27	2.26	19.6	2.26	2.25	163.2	2.53	2.25	182.9	

Table A6: In situ reporting cut-off grades are >1.2g/t Au for Underground Mineral Resources.

Group Mineral Resources as at 30 June 2024



Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Archie Rose OP	0.5				1.21	1.01	39.1	1.21	1.01	39.1
Project Total					1.21	1.01	39.1	1.21	1.01	39.1

Table A7: Archie Rose Initial Mineral Resource statement for in-situ resources are >0.5g/t Au.

Yalgoo Gold Project (YGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Melville OP	0.7	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
Project Total		3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6

Table A8: The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are >0.7 g/t Au.

Gascoyne Regional Project - Mineral Resources (GRP)

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Glenburgh (GGP)	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
Egerton (EGP)	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
Project Total	13.73	1.03	455.7	2.84	0.89	81.4	16.57	1.01	537.1

Table A9: Gascoyne Region Total Mineral Resource statement includes the Glenburgh Gold Project (GGP) and the Mt Egerton Gold Project (EGP) reporting at various cut-off grades

Glenburgh Gold Project (GGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Glenburgh (GGP)	0.25/2.0	13.5	1.0	430.7	2.8	0.9	79.4	16.3	1.0	510.1
Project Total		13.5	1.0	430.7	2.8	0.9	79.4	16.3	1.0	510.1

Table A10: The Glenburgh Gold Project Mineral Resource Estimate for in-situ resources above 0.25g/t Au for open pit defined mineral resources and above 2.0g/t Au for Underground defined mineral resources.

Mt Egerton Gold Project (EGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Egerton (EGP)	0.70	0.23	3.4	25.0	0.04	1.5	2.0	0.27	3.1	27.0
Project Total		0.23	3.4	25.0	0.04	1.5	2.0	0.27	3.1	27.0

Table A11: The Mount Egerton Gold Project Mineral Resource Estimate for in-situ resources above 0.70g/t Au for open pit defined mineral resources.