



Spartan Resources Limited
ACN 139 522 900

Notice of Annual General Meeting and Explanatory Memorandum

Time and date

10.00am (AWST) on 7 November 2024

Location

Hamilton Locke, Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000

and

online using Automic's online meeting platform

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9481 3434, or by email at admin@spartanresources.com.au.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

Spartan Resources Limited

ACN 139 522 900

Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Spartan Resources Limited (**Company**) will be held at Hamilton Locke, Level 39 Central Park, 152-158 St Georges Terrace, Perth WA at 10.00am (AWST) on 7 November 2024 and online using Automic's online meeting platform (**Meeting**).

Important information

The Meeting will be held as a hybrid meeting. All Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person. The Company is also pleased to provide Shareholders with the opportunity to attend and participate in the Meeting online through Automic's online meeting platform. If you are a Shareholder and you wish to attend and vote at the Meeting through this platform, please follow the instructions set out below.

To assist with the orderly conduct of the Meeting, the Company strongly encourages Shareholders to:

- read this Notice of Meeting carefully;
- complete and submit the Proxy Form by no later than 10:00am (AWST) on 5 November 2024 in accordance with the specified instructions below; and
- submit questions in advance of the Meeting by emailing questions to coysec@spartan1.com.au (preferably by 31 October 2024).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4:00pm (AWST) on 5 November 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Election of Director – Simon Lawson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Simon Lawson, who retires pursuant to and in accordance with rule 8.1(c) of the Constitution and Listing Rule 14.4, being eligible for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – David Coyne

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That David Coyne, who retires pursuant to and in accordance with rule 8.1(e) of the Constitution and Listing Rule 14.4, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Deanna Carpenter

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Deanna Carpenter, who retires pursuant to and in accordance with rule 8.1(c) of the Constitution and Listing Rule 14.4, being eligible for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Election of Director – Mark Hine

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mark Hine, who retires pursuant to and in accordance with rule 8.1(c) of the Constitution and Listing Rule 14.4, being eligible for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Amendment of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, the Constitution be modified by making the amendments described in the Explanatory Memorandum, with effect from the close of the Meeting.'

Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in rule 6 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 8 – Approval to issue LTIP Performance Rights to Non-Executive Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of LTIP Performance Rights under the Plan, as follows:

- (a) up to 164,475 LTIP Performance Rights to Deanna Carpenter; and
- (b) up to 164,475 LTIP Performance Rights to Mark Hine,

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue FY2025 Performance Rights to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of FY2025 Performance Rights under the Plan, as follows:

- (a) *up to 935,673 FY2025 Performance Rights to Simon Lawson;*
- (b) *up to 916,959 FY2025 Performance Rights to David Coyne;*
- (c) *up to 70,175 FY2025 Performance Rights to Deanna Carpenter; and*
- (d) *up to 70,175 FY2025 Performance Rights to Mark Hine,*

or their respective nominees on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Ratification of issue of 2023 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 62,500,000 Shares, on the term and conditions in the Explanatory Memorandum.'

Resolution 11 – Ratification of issue of 2024 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 81,575,697 Shares, on the term and conditions in the Explanatory Memorandum.'

3 Corporations Act voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution	Voting prohibition
<p>Resolution 1</p>	<p>In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.</p> <p>A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:</p> <ul style="list-style-type: none"> (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
<p>Resolution 8(a) and (b), Resolution 9(a), (b), (c) and (d)</p>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. <p>Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Resolution	Voting prohibition
	Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

4 Listing Rule voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution	Disregard any votes cast:
Resolution 8(a) and (b), Resolution 9(a), (b), (c) and (d)	by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 10	by or on behalf of a person who participated in the issue of the 2023 Placement Shares, or any of their respective associates, or their nominees.
Resolution 11	by or on behalf of a person who participated in the issue of the 2024 Placement Shares, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



David Coyne

Executive Director & Company Secretary

Spartan Resources Limited

Dated: 20 September 2024

Spartan Resources Limited
ACN 139 522 900
Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Hamilton Locke, Level 39 Central Park, 152-158 St Georges Terrace, Perth WA] on 7 November 2024 at 10.00am (AWST) and online using Automic’s online meeting platform (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section	Details
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 to Resolution 5 (inclusive) – Election of Directors – Simon Lawson, David Coyne, Deanna Carpenter and Mark Hine
Section 6	Resolution 6 – Amendment of Constitution
Section 7	Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 8	Resolution 8 and Resolution 9 – Approval to issue Performance Rights to Directors
Section 9	Resolution 10 – Ratification of issue of 2023 Placement Shares
Section 10	Resolution 11 – Ratification of issue of 2024 Placement Shares
Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and conditions of LTIP Performance Rights
Schedule 4	Terms and conditions of FY2025 Performance Rights
Schedule 5	Valuation of Performance Rights

A Proxy Form is made available with the Explanatory Memorandum.

2. **Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Attending the Meeting via Automic's online meeting platform**

The Company strongly recommends that you create an account with Automic well in advance of the Meeting to ensure there is no delay in attending the virtual meeting.

To create an account with Automic, please go to <https://investor.automic.com.au/#/home>, click on 'register' and follow the steps.

Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To attend the Meeting virtually, please follow the below steps to access the Meeting:

- (a) Open your internet browser and go to: <https://investor.automic.com.au/#/home>
- (b) Log in using your existing username and password for your Automic account.
- (c) After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration. Click on "Register" when this appears.
- (d) Click on "Register" to register your attendance for the meeting and follow the steps.
- (e) Click on the URL to join the webcast where you can view and listen to the Meeting.
- (f) Further details on how to attend the Meeting via Automic's online meeting platform are set out in website at www.spartanresources.com.au, a copy of which is attached to this Notice of Meeting.

Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

2.3 **Voting online during the Meeting**

Instructions on how to vote on the Resolutions via Automic's online meeting platform are set out in the Online Meeting Guide on the Company's website at www.spartanresources.com.au, a copy of which is attached to this Notice of Meeting.

You will need to log-in to Automic's online meeting platform at: <https://investor.automic.com.au/#/home>, using your username and password.

The Chairperson will open the poll shortly after the Meeting commences and Shareholders will be able to vote at any time during the Meeting and for 10 minutes afterwards.

If you have lodged a proxy vote and then vote online again during the Meeting, your first proxy vote will be cancelled.

2.4 Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairperson of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairperson of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairperson considers it appropriate, the Chairperson may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting.

2.5 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on 5 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.6 **Chair's voting intentions**

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 8(a) and (b), Resolution 9(a), (b), (c) and (d), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.7 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at coysec@spartan1.com.au, preferably by no later than 5.00pm on 31 October 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.8 **Notice of members' rights**

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://spartanresources.com.au/investor/shareholder-services/>.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://spartanresources.com.au/investor/reports/> or on the ASX platform for 'SPR' at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's remuneration report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Company's remuneration report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Company's remuneration report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 to Resolution 5 (inclusive) – Election of Directors – Simon Lawson, David Coyne, Deanna Carpenter and Mark Hine**

5.1 **General**

Rule 8.1(c) of the Constitution provides that the Board may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Rule 8.1(d) of the Constitution and Listing Rule 14.4 provide that a Director appointed by the Board in accordance with rule 8.1(c) (excluding the Managing Director) holds office until the conclusion of the next annual general meeting following their appointment.

Rule 8.1(e) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's last election.

5.2 **Simon Lawson**

Simon Lawson transitioned from the position of Managing Director to Interim Executive Chair with effect from 22 August 2024. Accordingly, the exclusions from requiring election by Shareholders which apply to a Managing Director no longer apply to Mr Lawson. Mr Lawson therefore retires at this Meeting and being eligible, seeks election pursuant to Resolution 2.

If Resolution 2 is not passed, Mr Lawson will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

Mr Lawson first joined the Company as a Non-Executive Director on 10 November 2021 following the implementation of the scheme of arrangement with Firefly Resources Limited, of which Mr Lawson was the Managing Director. On 13 November 2021, Mr Lawson transitioned

into the role of Managing Director and Chief Executive Officer of the Company. On 22 August 2024, Mr Lawson transitioned into the role of Interim Executive Chair.

Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals. He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer. Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers.

Mr Lawson brings considerable operational management and technical experience to the Board and has set in place a firm strategy to take Spartan forward through consistent production, improved cashflows, commercial dealings and near-term production-focussed resource/reserve growth.

Mr Lawson is currently a non-executive director of Firetail Resources Limited (ASX: FTL) and Labyrinth Resources Ltd (ASX: LRL). Mr Lawson does not currently hold any other material directorships.

Mr Lawson has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Company confirms that it took appropriate checks into Mr Lawson's background and experience and that these checks did not identify any information of concern.

The Board (other than Mr Lawson, who abstains from making a recommendation given his personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 2. In particular, it is noted that:

- (a) Mr Lawson is a committed and effective leader of the Company and has already led the Company through significant resource growth and growth in Shareholder value;
- (b) Mr Lawson's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role. Mr Lawson's particular expertise in building and leading teams and rejuvenating operating mines will continue to be essential as the Company progresses towards a return to production at Dalgaranga;
- (c) Mr Lawson has been instrumental in developing and leading the Company's exploration and evaluation strategy that has led to the initial discovery, and subsequent growth, of the high-grade Never Never and Pepper gold deposits; and
- (d) Mr Lawson is a long-standing member of the management team whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

If elected, Mr Lawson will not be considered to be an independent director due to his executive role with the Company. The Board however considers that Mr Lawson is the most appropriate person for the position of Interim Executive Chair because of his seniority and expertise within the Company and the industry.

5.3 **David Coyne**

David Coyne was last elected at the annual general meeting held on 20 January 2022. Mr Coyne therefore retires at this Meeting and being eligible, seeks re-election pursuant to Resolution 3.

If Resolution 3 is not passed, Mr Coyne will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

Mr Coyne first joined the Company as Chief Financial Officer on 20 July 2020. Mr Coyne took on the additional role of Company Secretary on 6 October 2020, and joined the Board as Finance Director on 18 November 2021. After transitioning into a Non-Executive Director role on 1 August 2023, Mr Coyne recommenced as an Executive Director and Joint Company Secretary from 1 August 2024.

Mr Coyne is a highly regarded Chief Financial Officer and Company Director with over 30 years of experience in the mining, engineering and construction industries, both in Australia and internationally. His breadth of experience includes commercial negotiations, capital markets transactions, mergers & acquisitions, risk management and supporting projects through the development phase. Mr Coyne most recently served as CFO and Joint Company Secretary at Australian gold producer Red 5 Limited (ASX: RED) prior to its merger with Silver Lake Resources Limited in June 2024. During his tenure at Red 5, he took a lead role in helping to oversee the merger due diligence process, valuation analysis and scheme implementation. Prior to his role with Red 5 and earlier executive role with Spartan, Mr Coyne held senior executive positions with Australian-listed companies Macmahon Holdings Limited, VDM Group Limited and Peninsula Energy Limited, and with unlisted global manganese miner Consolidated Minerals Limited. Over the past 15 years, Mr Coyne has been directly involved in numerous debt and equity transactions, corporate acquisitions and divestments.

Mr Coyne is currently a non-executive director of Peninsula Energy Limited (ASX: PEN). Mr Coyne does not currently hold any other material directorships.

Mr Coyne has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Company confirms that it took appropriate checks into Mr Coyne's background and experience and that these checks did not identify any information of concern.

The Board (other than Mr Coyne, who abstains from making a recommendation given his personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3, In particular, it is noted that:

- (a) Mr Coyne's strong commercial acumen, extensive financial and commercial experience and commitment to the highest standards of compliance and governance will be essential for the Company as it closes-in on a return to production at Dalgaranga; and
- (b) Mr Coyne is a long-standing member of the management team whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

If elected, Mr Coyne will not be considered to be an independent director due to his executive role with the Company.

5.4 **Deanna Carpenter**

Deanna Carpenter was appointed as a Non-Executive Director on 21 March 2024. Ms Carpenter therefore retires at this Meeting and being eligible, seeks election pursuant to Resolution 4.

If Resolution 4 is not passed, Ms Carpenter will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

Ms Carpenter has approximately 15 years' experience as a lawyer with a focus on equity capital markets and mergers & acquisitions, as well as extensive experience in governance, risk management and corporate compliance. Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke.

Ms Carpenter does not currently hold any other material directorships.

Ms Carpenter has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

The Company confirms that it took appropriate checks into Ms Carpenter's background and experience and that these checks did not identify any information of concern.

The Board (other than Ms Carpenter, who abstains from making a recommendation given her personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4. Ms Carpenter's experience as a lawyer with a focus on equity capital markets, mergers and acquisitions and corporate governance in the resources sector are complimentary and valuable to the Board's existing skills and experience.

If elected, Ms Carpenter will be considered by the Board (with Ms Carpenter abstaining) to be an independent Director. Ms Carpenter is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

5.5 **Mark Hine**

Mark Hine was appointed as a Non-Executive Director on 22 August 2024. Mr Hine therefore retires at this Meeting and being eligible, seeks election pursuant to Resolution 5.

If Resolution 5 is not passed, Mr Hine will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

Mr Hine is an experienced mining engineer and company director. Mr Hine is a graduate of the Western Australian School of Mines and had an extensive 35-year executive management career in both mining and mining services companies.

Mr Hine is currently a Non-Executive Director for St Barbara Limited (ASX: SBM) and was until recently a Non-Executive Director of Dynamic Group Holdings Limited (ASX: DDB) and Perenti Limited (ASX: PRN). Mr Hine does not currently hold any other material directorships.

Mr Hine has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Company confirms that it took appropriate checks into Mr Hine's background and experience and that these checks did not identify any information of concern.

The Board (other than Mr Hine, who abstains from making a recommendation given his personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 5. Mr Hine's underground mining experience will be invaluable as the Company progresses its Dalgaranga towards a re-start decision and recommences production.

If elected, Mr Hine will be considered by the Board (with Mr Hine abstaining) to be an independent Director. Mr Hine is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

6. Resolution 6 – Amendment of Constitution

6.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's existing Constitution as described below. The Directors believe that it is preferable in the circumstances to simply modify a couple of provisions of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company at coysec@spartan1.com.au.

Shareholders are invited to contact the Company if they have any queries or concerns. If Resolution 6 is passed, the Company will adopt the modified Constitution with effect from the close of the Meeting.

6.2 Proposed amendments

Rules 8.1(a) and (b) of the Constitution currently provide the following:

- (a) *Subject to rule 8.1(b), the number of directors (not including alternate directors) shall:*
 - (1) *not be less than 3; and*
 - (2) *not be more than 5.*
- (b) *The company may resolve to increase the maximum number of directors at a general meeting.*

It is proposed to delete rules 8.1(a) and (b) in their entirety and replace them with the following:

- (a) *The number of Directors must be not less than 3.*
- (b) *The company may resolve to impose a maximum number of directors at a general meeting.*

These amendments are proposed to reflect what the Board considers to be the more common market practice of imposing no maximum number of Directors, subject to any applicable provisions under the Corporations Act or a subsequent resolution of the Company. The flexibility to appoint additional Directors will be important to the Company as the level and complexity of its operations continues to grow.

6.3 **Additional amendments**

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

7. **Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions**

7.1 **General**

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were last approved at the Company's general meeting held on 5 August 2020 and have expired.

Resolution 7 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in rule 6 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

7.2 **Information required by section 648G of the Corporations Act**

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If re-inserted, under rule 6 of the Constitution if a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the

Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

7.3 **Additional information**

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

8. **Resolution 8 and Resolution 9 – Approval to issue Performance Rights to Directors**

8.1 **Background**

The Company is proposing, subject to obtaining Shareholder approval of Resolution 8(a) and (b), to issue:

- (a) up to 164,475 LTIP Performance Rights to Deanna Carpenter; and
- (b) up to 164,475 LTIP Performance Rights to Mark Hine,

or their respective nominees, pursuant to the Company's long term incentive plan (**LTIP**).

On 1 June 2023, the annual fees to be paid to Non-Executive Directors was reduced. The base fee (before superannuation contributions, if applicable) paid to Non-Executive Directors was reduced from \$120,000 per annum to \$70,000 per annum, a reduction of 42%. In conjunction with the reductions in Non-Executive Director fees, a replacement equity incentive scheme applying to both then current Directors and employees was approved by Shareholders in August 2023, consisting of five tranches based on vesting hurdles related to the Company's updated operational strategy. The Company is proposing to align the incentivisation of its new Non-Executive Directors, Ms Carpenter and Mr Hine (each of whom joined the Board in 2024) with those of the other Directors by issuing them Performance Rights on the same terms as those Performance Rights previously issued to the Directors, excluding in relation to any tranches of Performance Rights which have previously vested.

The Company is also proposing, subject to obtaining Shareholder approval of Resolution 9(a) to (d) (inclusive), to issue:

- (a) up to 935,673 FY2025 Performance Rights to Simon Lawson;
- (b) up to 916,959 FY2025 Performance Rights to David Coyne;
- (c) up to 70,175 FY2025 Performance Rights to Deanna Carpenter; and
- (d) up to 70,175 FY2025 Performance Rights to Mark Hine,

or their respective nominees.

Each of Resolution 9(a) to (d) (inclusive) are independent resolutions and approval of one of Resolution 9(a) to (d) (inclusive) is not dependent on the approval of any other Resolution within Resolutions 9(a) to (d) (inclusive).

The LTIP and the proposed issue of FY2025 Performance Rights forms part of the Company's Equity Incentive Plan (**Plan**), which is structured to reward employees for their contributions towards achieving short-term and long-term group business objectives, align part of employee remuneration to shareholder returns and provide employees the opportunity to share in longer term value creation of the Company through part ownership of the Company.

As detailed in the Remuneration Report, the Company recently commissioned an independent remuneration consultant, REMSMART, to perform a benchmarking exercise of Non Executive Director and senior executive remuneration. This report indicated that cash based fees paid to Non Executive Directors was below that of peer group companies, and that some form equity compensation should be considered by the Company. Accordingly, rather than increase cash fees, the Company believes it is appropriate to utilise partial equity compensation to remunerate Non Executive Directors so that average remuneration is more consistent with peer group companies, and enable the Company to retain cash whilst it remains in a pre-operational state at the Dalgara Gold Project.

Similarly, and as detailed in the Remuneration Report, the REMSMART report recommended the implementation of a revised short term incentive plan (**STIP**) and long term incentive plan (**LTIP**) for senior executives, and for the Company's employees as a whole. As the revised STIP will be a primarily cash based incentive, and while the Company remains in a pre-operational state at the Dalgara Gold Project, both Mr Lawson and Mr Coyne believe it appropriate for their incentive remuneration to be based on the LTIP in lieu of a cash based STIP. Accordingly, should Resolutions 9(a) and 9(b) be approved, neither Mr Lawson nor Mr Coyne will be eligible for a cash based STIP in the 2025 Financial Year.

Since placing the operations at the Dalgara Gold Project onto care and maintenance in November 2022, the Company has made substantial progress on exploration and evaluation strategy and positioning the Company to make a re-start decision in the near future. The Company is, however, at a critical stage of its exploration and evaluation programme with significant opportunities and challenges in both the near, medium and long-term, and the proposed issue of the Performance Rights seek to align the efforts of the Directors to achieve long-term strategic objectives and Shareholder value creation. The Board also believes that incentivising with these Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important and in the best interests of Shareholders to offer these Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives and non-executive directors in a competitive market.

8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) will be to allow the Company to issue the Performance Rights to each of the Directors (or their respective nominees).

If any Resolution forming part of Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Performance Rights, and the Company will have to consider alternative commercial means to incentivise the affected Director(s).

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued under the Plan to the Directors or their respective nominees on the following basis:

Director	FY2025 Performance Rights (Class R)	LTIP Performance Rights		
		Class H	Class K	Class L
Simon Lawson	935,673	-	-	-
David Coyne	916,959	-	-	-
Deanna Carpenter	70,175	54,825	54,825	54,825
Mark Hine	70,175	54,825	54,825	54,825

- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. If any Performance Rights are issued to a nominee of a Director, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,321,932 Performance Rights will be issued in the proportions disclosed in Section 8.3(a).
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out below (in each case, inclusive of statutory superannuation)

Director	Annual remuneration package
Simon Lawson	\$500,000

David Coyne	\$490,000
Deanna Carpenter ⁽ⁱ⁾	\$70,000
Mark Hine	\$78,050

(i) Ms Carpenter is paid her director fee through a private company and, as such, is not eligible for the Superannuation Guarantee Contribution.

(e) The following Equity Securities have previously been issued under the Plan to the Directors, each of which had an acquisition price of nil.

Director	Performance Rights
Simon Lawson	18,000,000 approved on 18 August 2023 6,000,000 approved on 20 January 2022 (all of which were subsequently cancelled on 8 September 2023)
David Coyne	3,000,000 approved on 18 August 2023 3,750,000 approved on 20 January 2022
Deanna Carpenter	Nil
Mark Hine	Nil

(f) The Performance Rights will be issued on the terms and conditions set out in Schedule 3 (in the case of the LTIP Performance Rights) and Schedule 4 (in the case of the FY2025 Performance Rights).

(g) The Board believes that incentivising with these Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important and in the best interests of Shareholders to offer these Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives and non-executive directors in a competitive market.

(h) The Company engaged BDO Corporate Finance (WA) Pty Ltd to determine the fair value of the Performance Rights. The valuation is included in Schedule 5, with a summary below:

Director	Total valuation
Simon Lawson	\$1,173,334
David Coyne	\$1,149,867
Deanna Carpenter	\$313,330
Mark Hine	\$313,330

TOTAL	\$2,949,861
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- (i) The Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided in relation to the issue of the Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board considers that the proposed issue of the Performance Rights constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act. However, in the interests of good corporate governance, as each of the Directors have an interest in the relevant Resolutions, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights.

8.5 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) **Identity of the related parties to whom Resolution 8(a) and (b) permit financial benefits to be given**

Refer to Section 8.3(a) above.

(b) **Nature of the financial benefit**

Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Performance Rights in the proportions set out in Section 8.3(a) above to the Directors (or their respective nominees).

The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3 (in the case of the LTIP Performance Rights) and Schedule 4 (in the case of the FY2025 Performance Rights).

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Director recommendations**

The Board abstain from making a recommendation to Shareholders as to how to vote as each of the Directors has a personal interest in the outcome of a Resolution forming part of Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive)

(d) **Valuation of financial benefit**

Refer to Section 8.3(h) above.

(e) **Remuneration of Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Voting power	Performance Rights
Simon Lawson	11,730,216	1.06%	2,250,000 Class H Performance Rights 2,250,000 Class K Performance Rights 2,250,000 Class L Performance Rights
David Coyne	125,458	0.01%	254,273 Class A Performance Rights 100,000 Class B Performance Rights 154,273 Class C Performance Rights 1,250,000 Class D Performance Rights 1,250,000 Class E Performance Rights 1,250,000 Class G Performance Rights 375,000 Class H Performance Rights 375,000 Class I Performance Rights 1,500,000 Class J Performance Rights 375,000 Class K Performance Rights

			375,000 Class L Performance Rights
Deanna Carpenter	31,245	0%	Nil
Mark Hine	20,000	0%	Nil

Assuming that each of the resolutions which form part of Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each of the Directors in the Company would be (based on 1,106,857,886 Shares on issue as at the date of this Notice):

Director	Voting power
Simon Lawson	1.13%
David Coyne	0.09%
Deanna Carpenter	0.02%
Mark Hine	0.02%

(g) **Dilution**

The issue of the LTI Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the LTI Performance Rights vest and are exercised. The potential dilution if all LTI Performance Rights vest and are exercised into Shares is 0.21%. This figure assumes the current Share capital structure as at the date of this Notice (1,106,857,886 Shares) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights.

The vesting and exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.20% on a fully diluted basis (assuming that all other convertible securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$1.455 per Share on 30 August 2024

Lowest: \$0.365 per Share on 13 October 2023 and 20 September 2023

The latest available market sale price of the Shares on ASX prior to the date of this Notice was \$1.310 per Share on 19 September 2024.

(i) **Corporate governance**

Simon Lawson and David Coyne are executives of the Company and therefore the Board (other than Mr Lawson and Mr Coyne) believes that the grant of the Performance

Rights is in line with Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th ed) (**Recommendations**). The Board believes that equity incentives for executives encourage them to pursue the growth and success of the Company without rewarding conduct that is contradictory to the Company's values or risk appetite.

The Board acknowledges that the proposed grant of the Performance Rights to Deanna Carpenter and Mark Hine is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Performance Rights to Ms Carpenter and Mr Hine as they reward those Directors for achievement of sustained growth in the value of the Company and its underlying assets. The Board (with each of Ms Carpenter and Mr Hine abstaining with regards to their own independence) considers that the grant of these Performance Rights does not affect the independence of Ms Carpenter or Mr Hine. The grant of the Performance Rights is considered a reasonable and appropriate method to provide cost effective remuneration as:

- (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its exploration and evaluation activities in advance of making a Dalgaranga Gold Project re-start decision than it would if alternative cash forms of remuneration were given;
- (ii) the grant of the Performance Rights will align the interests of the Directors with those of Shareholders; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

In forming their reasoning and determining the quantity of Performance Rights to be granted each Director considered the experience and role of the Directors, the cash remuneration of the Directors, the price of Shares and the current market practices when determining the number of incentives to be granted and the findings and recommendations of independent remuneration benchmarking.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions

8.6 **Additional information**

Each of Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) are ordinary resolutions.

9. Resolution 10 – Ratification of issue of 2023 Placement Shares

9.1 General

On 17 November 2023, the Company announced that it was undertaking a \$25 million placement to institutional, professional and sophisticated investors (**2023 Placement**).

The 2023 Placement was completed on 24 November 2023 by the issue of 62,500,000 Shares (**2023 Placement Shares**), utilising the Company's existing capacity under Listing Rule 7.1.

Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd acted as joint lead managers to the 2023 Placement (**2023 Joint Lead Managers**).

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2023 Placement Shares under Listing Rule 7.1.

9.2 Listing Rules 7.1 and 7.4

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

The issue of the 2023 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the 2023 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, the 62,500,000 2023 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, the 62,500,000 2023 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1 (as modified by the ASX Super Size Waiver), effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 81,575,697 Equity Securities for the 12-month period following the issue of those 2023 Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the 2023 Placement Shares were agreed to be issued.

9.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 2023 Placement Shares:

- (a) The 2023 Placement Shares were issued to institutional, professional and sophisticated investors, none of whom are a related party of the Company. The participants in the 2023 Placement were identified through a bookbuild process, which involved the 2023 Joint Lead Managers seeking expressions of interest to participate in the 2023 Placement from new and existing contacts of the Company and clients of the 2023 Joint Lead Managers. The final allocations were determined having regard to an allocation policy agreed between the Company and the 2023 Joint Lead Managers. No Material Investors participated in the 2023 Placement.
- (b) 62,500,000 2023 Placement Shares were issued pursuant to Listing Rule 7.1.
- (c) The 2023 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 2023 Placement Shares were issued on 24 December 2023.
- (e) The 2024 Placement Shares were issued at \$0.40 each.
- (f) The proceeds from the 2023 Placement have been and will continue to be used towards:
 - (i) exploration, studies and care & maintenance costs, including:
 - (A) Never Never exploration including "look-alike" targets and feasibility studies;
 - (B) Fulfillment of minimum expenditure commitments and maintain good standing on remaining tenements; and
 - (C) care and maintenance costs for Dalgaranga; and
 - (ii) corporate costs, general working capital and costs of the 2023 Placement.
- (g) There are no other material terms to the agreement for the subscription of the 2023 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

10. **Resolution 11 – Ratification of issue of 2024 Placement Shares**

10.1 **General**

On 18 April 2024, the Company announced that it was undertaking a fully underwritten \$80 million equity raising comprised of a \$33 million, 1-for-17 pro rata accelerated non-renounceable

entitlement offer (**Entitlement Offer**) and a \$47 million placement to institutional, professional and sophisticated investors (**2024 Placement**).

The 2024 Placement was completed on 29 April 2024 by the issue of 81,575,697 Shares (**2024 Placement Shares**), utilising the Company's existing capacity under Listing Rule 7.1 together with its enlarged capacity as a result of the waiver granted by ASX to the Company. The waiver was granted by the ASX to the Company on 15 April 2024 and had the effect of permitting the Company to calculate the number of 2024 Placement Shares which it may agree to issue under the 2024 Placement without Shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the Entitlement Offer (**ASX Supersize Waiver**).

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited acted as underwriters and joint lead managers to the equity raising (**2024 Joint Lead Managers**).

Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2024 Placement Shares under Listing Rule 7.1.

10.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 9.2 above.

The issue of the 2024 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1 (as modified by the ASX Supersize Waiver). This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the 2024 Placement Shares.

The effect of Shareholders passing Resolution 11 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 11 is passed, the 81,575,697 2024 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 11 is not passed, the 81,575,697 2024 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1 (as modified by the ASX Supersize Waiver), effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 81,575,697 Equity Securities for the 12-month period following the issue of those 2024 Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the 2024 Placement Shares were agreed to be issued.

10.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 2024 Placement Shares:

- (a) The 2024 Placement Shares were issued to institutional, professional and sophisticated

investors, none of whom are a related party of the Company. The participants in the 2024 Placement were identified through a bookbuild process, which involved the 2024 Joint Lead Managers seeking expressions of interest to participate in the 2024 Placement from new and existing contacts of the Company and clients of the 2024 Joint Lead Managers. The final allocations were determined having regard to an allocation policy agreed between the Company and the 2024 Joint Lead Managers. No Material Investors participated in the 2024 Placement.

- (b) 81,575,697 2024 Placement Shares were issued pursuant to Listing Rule 7.1.
- (c) The 2024 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 2024 Placement Shares were issued on 29 April 2024.
- (e) The 2024 Placement Shares were issued at \$0.58 each.
- (f) The proceeds from the 2024 Placement have been and will continue to be used to underpin a significantly expanded exploration campaign at the Dalgaranga Gold Project in 2024/25, including:
 - (i) the development of an underground exploration decline;
 - (ii) 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
 - (iii) site infrastructure early works, general working capital, care and maintenance, tenement commitments and corporate and transaction costs.
- (g) There are no other material terms to the agreement for the subscription of the 2024 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
Company or Spartan	means Spartan Resources Limited (ACN 608 646 322).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Plan	means the employee securities incentive plan of the Company.
Proxy Form	means the proxy form made available with the Notice.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2024, contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
VWAP	means volume weighted average price.

Schedule 2 Summary of material terms of the Plan

A summary of the material terms of the Plan is set out below:

1. The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to subscribe for or acquire securities (**Offers**). In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.
2. The Offers will be in such form and content and with such terms and conditions as the Board determines, including:
 - (a) the basis upon which a participant has earned or otherwise becomes entitled to receive an Offer;
 - (b) the type of securities, including ordinary fully paid shares in the capital of the Company, Options, Performance Rights and Restricted Share Units (**RSUs**);
 - (c) the number of Shares for which each participant may apply for;
 - (d) the acquisition price (if any) and date that any entitlements accrued under the Plan are allocated to participants;
 - (e) whether the Shares are subject to any vesting conditions or disposal restrictions; and
 - (f) whether the Shares are to be acquired, delivered and/or held by the trustee of the Trust (defined below).
3. Unless otherwise specified in an offer document, the Board has the discretion to settle Options or Performance Rights or RSU's with a cash equivalent payment.
4. The operation of the Plan may involve a trust being established to acquire Shares which will be held on behalf of participants (**Trust**) or eventually transferred to participants for the purposes of the Plan. The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of a trust deed (**Trust Deed**).
5. Where the Trustee holds Shares for the benefit of a participant in accordance with an Offer, the Company will issue the participant with one Restricted Share Unit for each Share held by the Trustee. The Company will direct the Trustee to:
 - (a) pay to participants any dividends attributable to the underlying Shares; and
 - (b) accept instructions from participants to vote the underlying Shares in a particular manner at a General Meeting of the Company, in accordance with the Trust Deed.
6. RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the Plan.
7. Shares may be subject to disposal restrictions determined by the Board at the time of the Offer. In addition, Shares are subject to forfeiture events which are set out in the Plan and the Board may, in certain circumstances, declare that a participant shall forfeit any right or interest in the Shares or other entitlements accrued under the Plan. A participant has no right to the proceeds of sale of forfeited Shares or to the associated entitlements of forfeited Shares.

8. Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Plan and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied. Subject to the terms and conditions of the Offer, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the Plan. Options must be exercised by the employee and the employee is required to pay any exercise price applicable, unless the Board permits cashless exercise. Performance Rights may also have an exercise mechanism; however, no exercise price is payable.
9. Options and Performance Rights do not carry any dividend or voting rights. RSUs do have dividend and voting rights.
10. The Plan provides the Board with broad clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
11. Unvested incentives will automatically vest if there is a change of control. Individual offer documents may provide for a different treatment.
12. The Plan includes specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Performance Rights. In the event of a bonus issue, Options or Performance Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
13. Prior to vesting, the Plan provides that, subject to the Board's discretion to determine otherwise, participants must not dispose of or deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the trading policy.
14. Subject to the terms of the Plan, the Company may not issue any Shares under an Offer for nil consideration if, at the time of making the Offer, the Company has reasonable grounds to believe that the number of Shares that have or may be issued for nil consideration in any of the following circumstances would exceed 10% of the number of Shares on issue:
 - (a) the number of Shares that may be issued under the Offer; and
 - (b) the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

Schedule 3 Terms and conditions of LTIP Performance Rights

1. Entitlement

Subject to the terms and conditions set out below and the SPR Equity Incentive Plan (**Plan**), each Performance Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of Spartan (**Share**).

2. Vesting Milestones

Class H Performance Rights: During the 3 year period commencing 1 July 2023 through to 30 June 2026, the Class H Performance Rights shall vest upon publication of an Ore Reserve for the Never Never deposit of $\geq 2,333,000\text{t}$ @ 4.0g/t gold for at least 300,000 ounces, with such Ore Reserve determined using key assumptions and parameters approved by the Board (note that the proposed vesting hurdle is an Ore Reserve of at least 300,000oz at grade of 4.0g/t gold or greater) (**Class H**);

Class K Performance Rights: During the 3 year period commencing 1 July 2023 through to 30 June 2026, the Class K Performance Rights shall vest upon the Spartan Board making a Final Investment Decision to restart operations at the Dalgaranga Gold Project after considering the outcomes of a feasibility study that evaluates ore feed from, but not limited to, the Never Never deposit, the Gilbey's Main deposit and the Melville deposit (**Class K**); and

Class L Performance Rights: During the 3 year period commencing 1 July 2023 through to 30 June 2026, the Class L Performance Rights shall vest upon production at the Dalgaranga Gold Project averaging 300oz of gold per day over a 45-day period (**Class L**).

3. Consideration

The Performance Rights will be granted to a Participant for nil cash consideration.

4. Exercise Price

The Exercise Price of each vested Performance Right is nil.

5. Expiry Date

Each Performance Right within Class H, Class I, Class J, Class K and Class L will expire on the earlier to occur of:

- (a) 5:00pm (AWST) on 30 June 2036; and
- (b) The Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. Conversion

Upon vesting, each Performance Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Performance Rights at any time prior to

the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary (Notice of Exercise).

7. Timing of notice of exercise (conversion of vested Performance Rights)

Once a holder's performance rights have vested, the holder will have three (3) annual time windows in which to provide a notice of exercise to the Company. The three (3) notice periods are as follows:

- (a) The last two weeks of calendar months March, June and November of each year.

8. Timing of Issue of Shares and Quotation of Shares on Exercise

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);
- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

9. Restrictions on Transfer of Shares

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. Shares Issued on Exercise

All Shares issued upon exercise of Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.

11. Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

12. Quotation

No application for quotation of the Performance Rights will be made by the Company.

13. Voting and Dividend Rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

14. Participation in Entitlements and Bonus Issues

Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15. Adjustment for Bonus Issues

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

16. Reorganisation of Capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

17. Leaver

Where the holder of the Performance Rights (or the relevant Participant in the case of a permitted nominee holder of the Performance Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- (a) as a result of Accelerated Vesting Conditions (as defined in the Plan), unvested Performance Rights will be exercisable from the date that an Accelerated Vesting Condition occurred; and
- (b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Plan.

18. Change of Control Event

If a Change of Control Event (as defined in the Plan) occurs, then:

- (a) any unvested Performance Rights will automatically vest; and
- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of Vesting conditions, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

Schedule 4 Terms and conditions of FY2025 Performance Rights

The following terms and conditions apply to the FY2025 (or “Class R”) Performance Rights. Unless defined otherwise herein, defined terms used in these terms and conditions are as per the SPR Equity Incentive Plan (**Plan**).

1. Entitlement

Subject to the terms and conditions set out below and the Plan, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of Spartan (**Share**).

2. Vesting Milestones

Vesting of the Performance Rights are subject to two (2) vesting conditions:

- (a) Positive Total Shareholder Return (**TSR**) over the measurement period of 1 July 2024 to 30 June 2025; and
- (b) Relative Spartan TSR performance against the S&P/ASX All Ordinaries Gold Index (**XGD**).

TSR is a measure of return to shareholders as defined by percentage change in the Spartan Share price over the measurement period. TSR is calculated by reference to the volume weighted average price of the Spartan Shares as traded on the ASX during the 20 Trading Days before and including 30 June 2024 and the 20 Trading Days up to and including the last trading day of the measurement period (ie, 30 June 2025), with “**Trading Days**” meaning days on which Spartan Shares are traded on ASX.

A positive Spartan TSR over the measurement period of 30 June 2024 to 30 June 2025 (**Measurement Period**) is required to enable vesting of any portion of the Performance Rights. Subject to a positive Spartan TSR over the Measurement Period, the number of Performance Rights that are available for vesting shall be determined by an assessment of the Spartan relative TSR performance against the S&P/ASX All Ordinaries Gold Index (XGD). Depending on how the Spartan TSR compares to that of the S&P/ASX All Ordinaries Gold Index (XGD) will determine the proportion of Performance Rights available to vest, as set out in the following table:

Relative TSR Over the Measurement Period	Proportion of Performance Rights Available for Vesting
Below the 25 th percentile	0%
At the 25 th percentile	25%
Between the 25 th percentile and 75 th percentile	Pro-rata between 25% and 100%
At or above the 75 th percentile	100%

Half (50%) of the Proportion of Performance Rights Available for Vesting shall vest on 1 July 2025. The remaining half (50%) shall vest on 15 June 2026.

A Participant must remain employed by the Company (or one of its subsidiaries) on the date each vesting condition is met and have not submitted a resignation on notice prior to or on the date that the relevant vesting condition has been met. Subject to the discretion of the

Board in accordance with the Plan, a Participant who has ceased employment with the Company, or who has submitted their notice of resignation, on or before the date that a vesting condition has been met, shall forfeit unvested Performance Rights.

3. Consideration

The Performance Rights will be granted to a Participant for nil cash consideration.

4. Exercise Price

The Exercise Price of each vested Performance Right is nil.

5. Expiry Date

Each Performance Right will expire on the earlier to occur of:

- (a) 5:00pm (AWST) on 30 June 2034;
- (b) The Performance Right not satisfying the vesting conditions on the measurement date in accordance with paragraph 2 (as applicable); and
- (c) The Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(Expiry Date). For the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. Conversion

Upon vesting, each Performance Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Performance Rights at any time during the specified exercise periods by the Company prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary **(Notice of Exercise)**.

7. Timing of notice of exercise (conversion of vested Performance Rights)

Once a holder's Performance Rights have vested, the holder will have three (3) annual time windows in which to provide a notice of exercise to the Company. The three (3) notice periods are as follows:

The last two weeks of calendar months March, June and November of each year.

The Spartan Board reserves the right to increase the duration, and number, of notice periods in any year.

8. Timing of Issue of Shares and Quotation of Shares on Exercise

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);
- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

9. Restrictions on Transfer of Shares

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. Shares Issued on Exercise

All Shares issued upon exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

11. Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

12. Quotation

No application for quotation of the Performance Rights will be made by the Company.

13. Voting and Dividend Rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

14. Participation in Entitlements and Bonus Issues

Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15. Adjustment for Bonus Issues

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

16. Reorganisation of Capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

17. Rights on winding up

The Performance Rights carry no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

18. Leaver

Where the holder of the Performance Rights (or the relevant Participant in the case of a permitted nominee holder of the Performance Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- (a) as a result of Accelerated Vesting Event (as defined in the Plan), unvested Performance Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and
- (b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

19. Change of Control Event

If a Change of Control Event (as defined in the Plan) occurs, then:

- (a) any unvested Performance Rights will automatically vest; and
- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of Vesting conditions, Performance Rights will automatically convert to that number of Shares.

20. Clawback

In addition to the rights available to Spartan under Rule 8(b) of the Plan, if an event (or events) described in Rule 8(a)(1) of the Plan has occurred, the Spartan Board may also:

- (a) By written notice to a Participant, require the Participant pay to Spartan the after-tax value of the relevant Shares issued on exercise of vested Performance Rights, with such payment to be made within 30 days of receipt of such notice; and/or
- (b) By written notice to a Participant, adjust fixed remuneration, incentives or participation in the Plan of a relevant Performance Right holder, or previous relevant Performance Right holder in the case of exercise of vested Performance Rights, in the current year or any future year to take into account the after-tax value of the relevant Shares issued upon exercise of vested Performance Rights.

21. No other rights

A Performance Right does not give a Participant any right other than those expressly provided by these terms, the Plan and those provided at law where such right at law cannot be excluded by these terms.

22. Plan

The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

Schedule 5 Valuation of Performance Rights

The Performance Rights to be issued to the Directors as contemplated by Resolution 8(a) and (b) and Resolution 9(a) to (d) (inclusive) have been independently valued by BDO Corporate Finance (WA) Pty Ltd. Based on the assumptions set out below, the Performance Rights were ascribed the following values:

	Class H	Class K	Class L	FY2025 (Class R)
Valuation date	3-Sep-2024	3-Sep-2024	3-Sep-2024	3-Sep-2024
Expiry date	30-Jun-36	30-Jun-36	30-Jun-36	30-Jun-34
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo
Share price	\$1.370	\$1.370	\$1.370	\$1.370
Exercise price	Nil	Nil	Nil	Nil
VWAP barrier	N/A	N/A	N/A	N/A
Risk-free rate	3.665%	3.665%	3.665%	3.665%
Volatility	75%	75%	75%	75%
Dividend yield	Nil	Nil	Nil	Nil
Valuation per Performance Right	\$1.370	\$1.370	\$1.370	\$1.254

Director	Class H	Class K	Class L	FY2025 (Class R)	TOTAL
Simon Lawson	Nil	Nil	Nil	\$1,173,334	\$1,173,334
David Coyne	Nil	Nil	Nil	\$1,149,867	\$1,149,867
Deanna Carpenter	\$75,110	\$75,110	\$75,110	\$87,999	\$313,330
Mark Hine	\$75,110	\$75,110	\$75,110	\$87,999	\$313,330
TOTAL	\$150,221	\$150,221	\$150,221	\$2,499,199	\$2,949,861

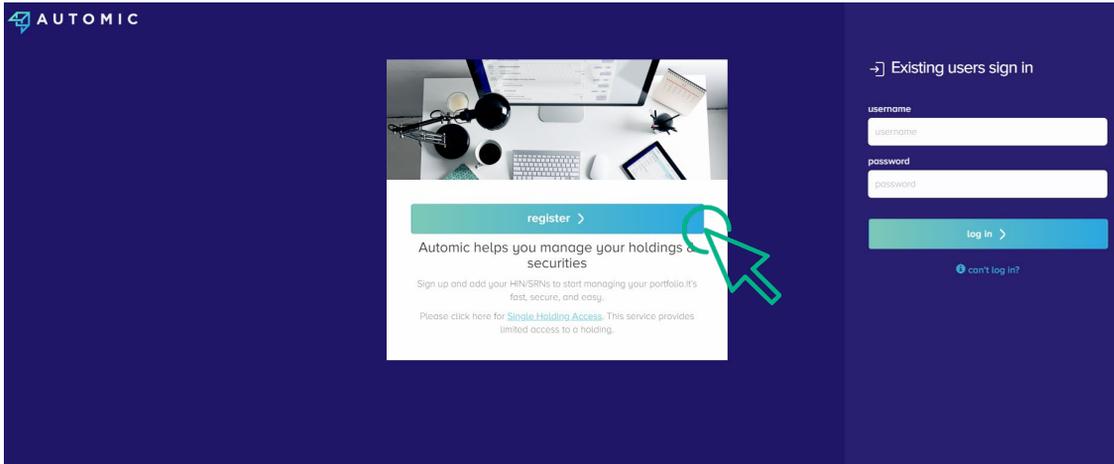
Note: Totals may not add due to rounding.

Virtual Meeting Registration and Voting

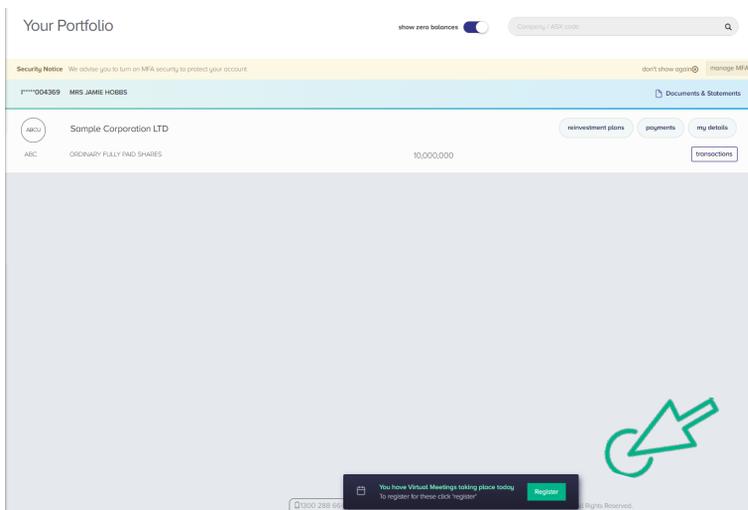


REGISTRATION

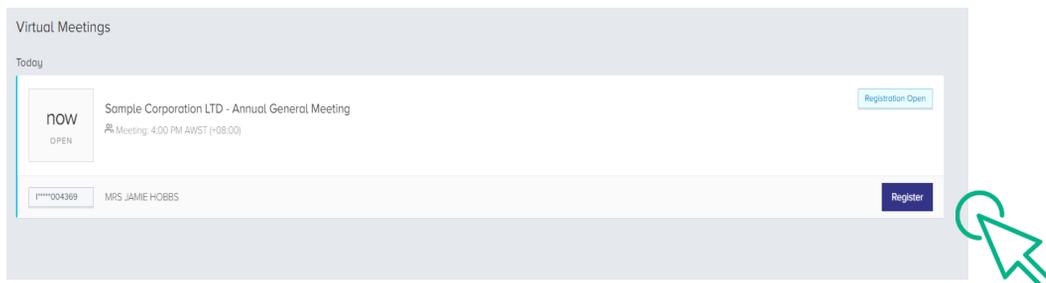
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see from the banner at the bottom of your screen that the meeting is open for registration. Click on “register”.



- Click on “register” to register your attendance for the meeting.



REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Registration - Step 1 of 2" is displayed. The main content area contains a question: "Will you be registering to vote?". Below the question, there are two instructions: "If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select 'NO, I will not be voting'" and "If you have lodged a Proxy Form and wish to amend your vote, please select 'YES, I would like to vote'". There are two radio button options: "YES, I would like to vote" (which is selected) and "NO, I will not be voting". A blue "next" button is located at the bottom right of the form. Green arrows point to the selected radio button and the "next" button.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Complete - Step 2 of 2" is displayed. The main content area contains a green checkmark icon followed by the text "Registration Complete!". Below this, it says "The voting is not open yet. Refresh this page or come back here later." A blue "Refresh" button is located at the bottom right of the form. A light blue box contains the text "You can join the meeting online using the following link" followed by the URL: <https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbjYyZjNQd2xVWXdlMGgwZz09>. Green arrows point to the "Refresh" button and the meeting URL.

VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

Voting

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

Poll - Step 2 of 4

You can join the meeting online using the following link
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbLYyZjNkQ2xVWXdiMGgwZz09>

Resolutions
You must vote on all resolutions, except for those marked as withdrawn.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

Review - Step 3 of 4

Confirmation
Please review and confirm.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

Declaration PLEASE NOTE: You will not be able to change your votes after pressing the confirm button.
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

VOTING COMPLETE

- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: Poll (0%) — Review (50%) — Complete (100%)

Complete - Step 3 of 3

 Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFE0TTdGTEhGSENIbUN5NzF3bUUQT09;>

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 05 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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<https://automicgroup.com.au/>

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