

ASX ANNOUNCEMENT

10 February 2025

Corporate Presentation for Early February Investor Conferences

Spartan Resources Limited (**Spartan** or **Company**) (ASX: SPR) is pleased to advise that Executive Chair, Mr Simon Lawson, will be presenting at two investor conferences this week. Conferences that Mr Lawson will be presenting at this week are:

- 10 February 2025 – Bell Potter Unearthed Natural Resources Conference (Virtual); and
- 13 February 2025 – Resource Rising Stars Summer Series (Brisbane).

A copy of the presentation being used at the conferences is attached to this release.

Authorisation

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

For further information, please contact:

Investor inquiries:

Simon Lawson
Executive Chairman
+61 8 9481 3434

Media inquiries:

Read Corporate
Nicholas Read
+61 8 9388 1474



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Financial information

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

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This presentation has been authorised by the Executive Chairman of Spartan Resources Ltd

Corporate and Shareholdings

CAPITAL STRUCTURE¹

ASX : **SPR**

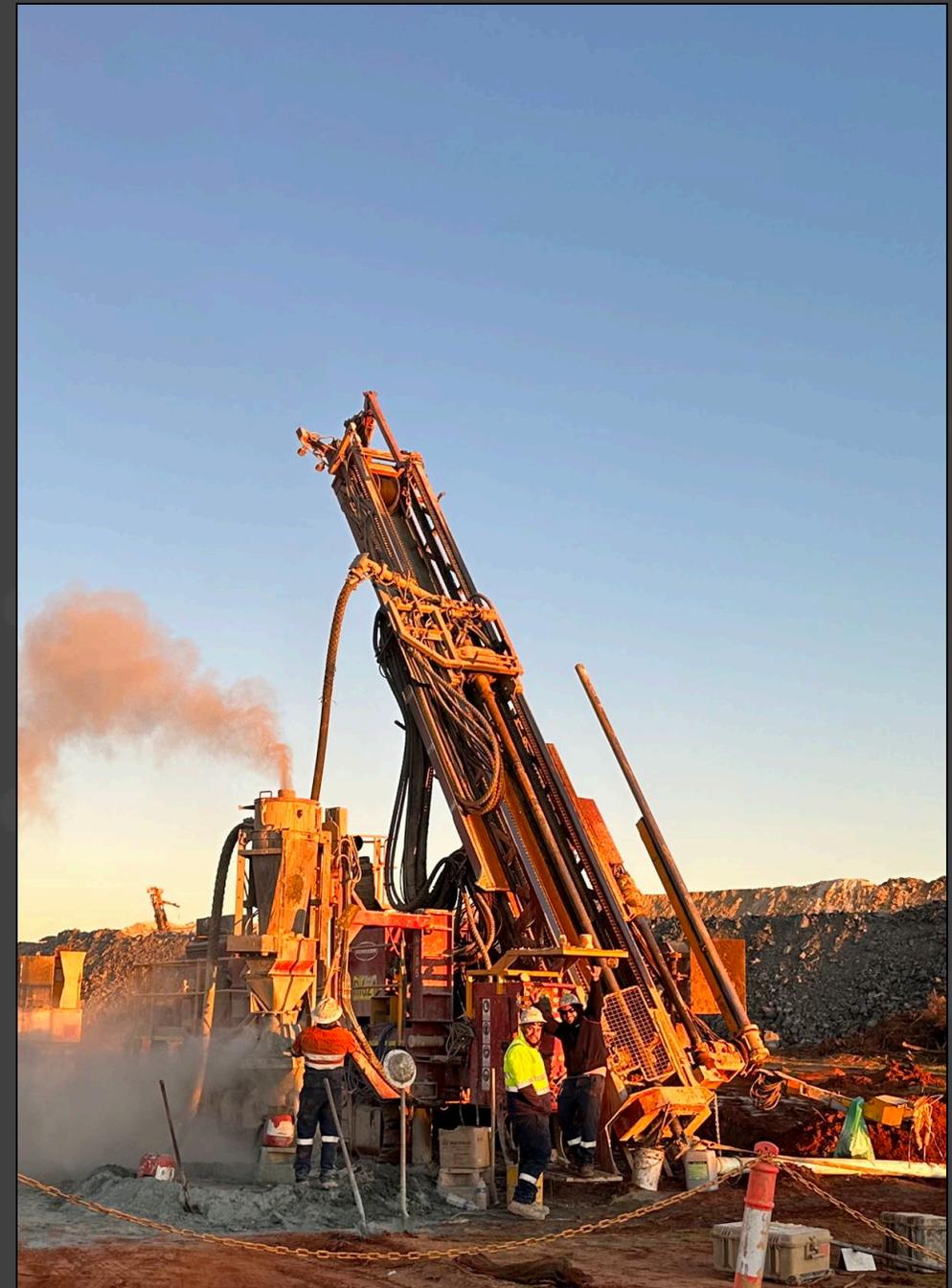
| | |
|------------------|-----------------|
| Shares on Issue | 1,280M |
| Share price | A\$1.42c |
| Market Cap | A\$1.82B |
| Cash | A\$272.0M |
| Debt | A\$0.00 |
| Enterprise Value | A\$1.55B |

MAJOR SHAREHOLDERS²

| | |
|--------------------------|-------|
| Ramelius Resources Ltd | 19.9% |
| Tembo Capital Management | 8.6% |
| 1832 Asset Management | 7.1% |

1. Cash, Debt and Net Cash presented, reflects the cash balance as at 31 Dec '24. All other information presented as of 07 Feb '25.

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



Location – Western Australia – Murchison High-Grade Gold



Central Asset

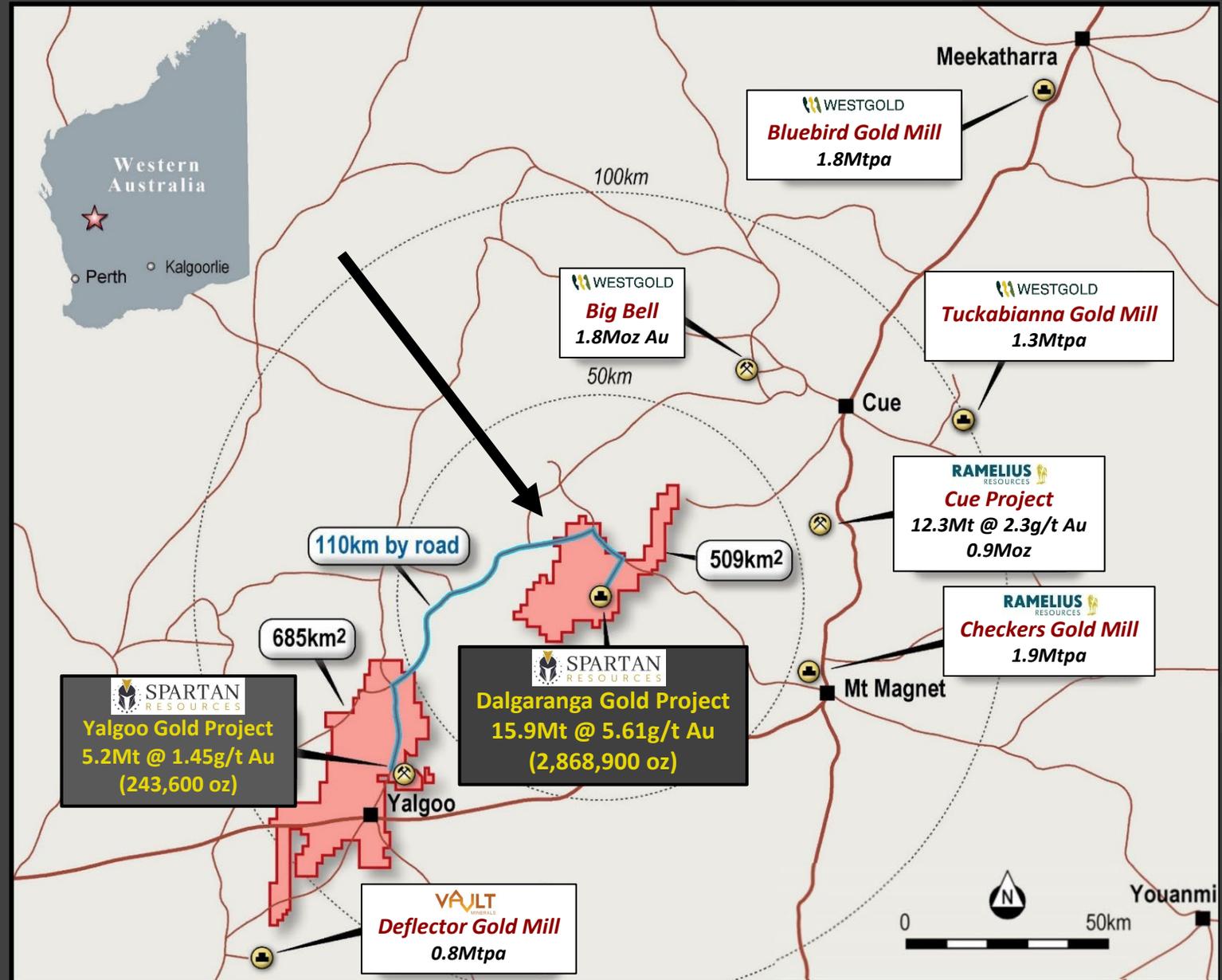
- Dalgara Gold Project
- Midwest Region, W.A.
- **2.87Moz @ 5.61g/t gold**
- 2.5Mtpa Processing Plant
- Care and Maintenance

Discovery & Growth

- Never Never Gold Deposit
- 1.45Moz @ 8.81g/t gold
- Pepper Gold Deposit
- 0.87Moz @ 10.31g/t gold
- **2.32Moz @ 9.32g/t gold**
- 600m to Process Plant

Focus

- **More high-grade gold!**



Gilbey's Open Pit

Pepper
2.64Mt @ 10.31g/t for 0.87Moz

Never Never Gold Deposit
5.88Mt @ 7.93g/t for 1.5Moz

OPEN



MINERAL RESOURCES (as at 2 Dec 2024)



HIGH-GRADE GOLD PROJECT

DALGARANGA GOLD PROJECT MINERAL RESOURCES

| Category | Tonnes (Mt) | Grade (g/t) | Ounces (koz Au) |
|-------------|-------------|-------------|-----------------|
| Indicated | 10.59 | 6.35 | 2,161 |
| Inferred | 5.31 | 4.14 | 708 |
| Grand Total | 15.90 | 5.61 | 2,869 |

RAPID GROWTH IN HIGH-GRADE GOLD

- THEN - 0.71Moz @ 1.30g/t gold (end '21)
- NOW - 2.87Moz @ 5.61g/t gold (end '24)
- +400% ounces & +430% grade in 3 years
- **A\$16.50 discovery cost per ounce**
- Consistent drilling – surface & UG

HIGH-GRADE GOLD DEPOSITS

3 x DRILL DISCOVERIES - 2 YEARS

- Never Never Deposit – 1.49Moz @ 7.93g/t
- Pepper Deposit – 0.87Moz @ 10.31g/t
- Freak Prospect - ??? How big?

UNDERGROUND HIGH-GRADE GOLD MINERAL RESOURCES

NEVER NEVER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)

| Category | Tonnes (Mt) | Grade (g/t) | Ounces (koz Au) |
|-----------|-------------|-------------|-----------------|
| Indicated | 3.96 | 8.64 | 1,100 |
| Inferred | 1.16 | 9.41 | 351 |
| NN Total | 5.12 | 8.81 | 1,451 |

PEPPER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)

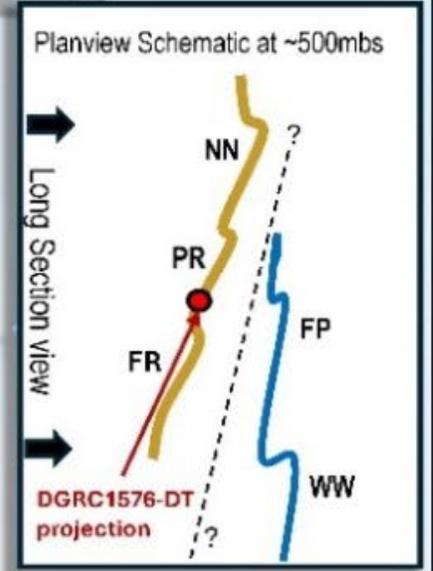
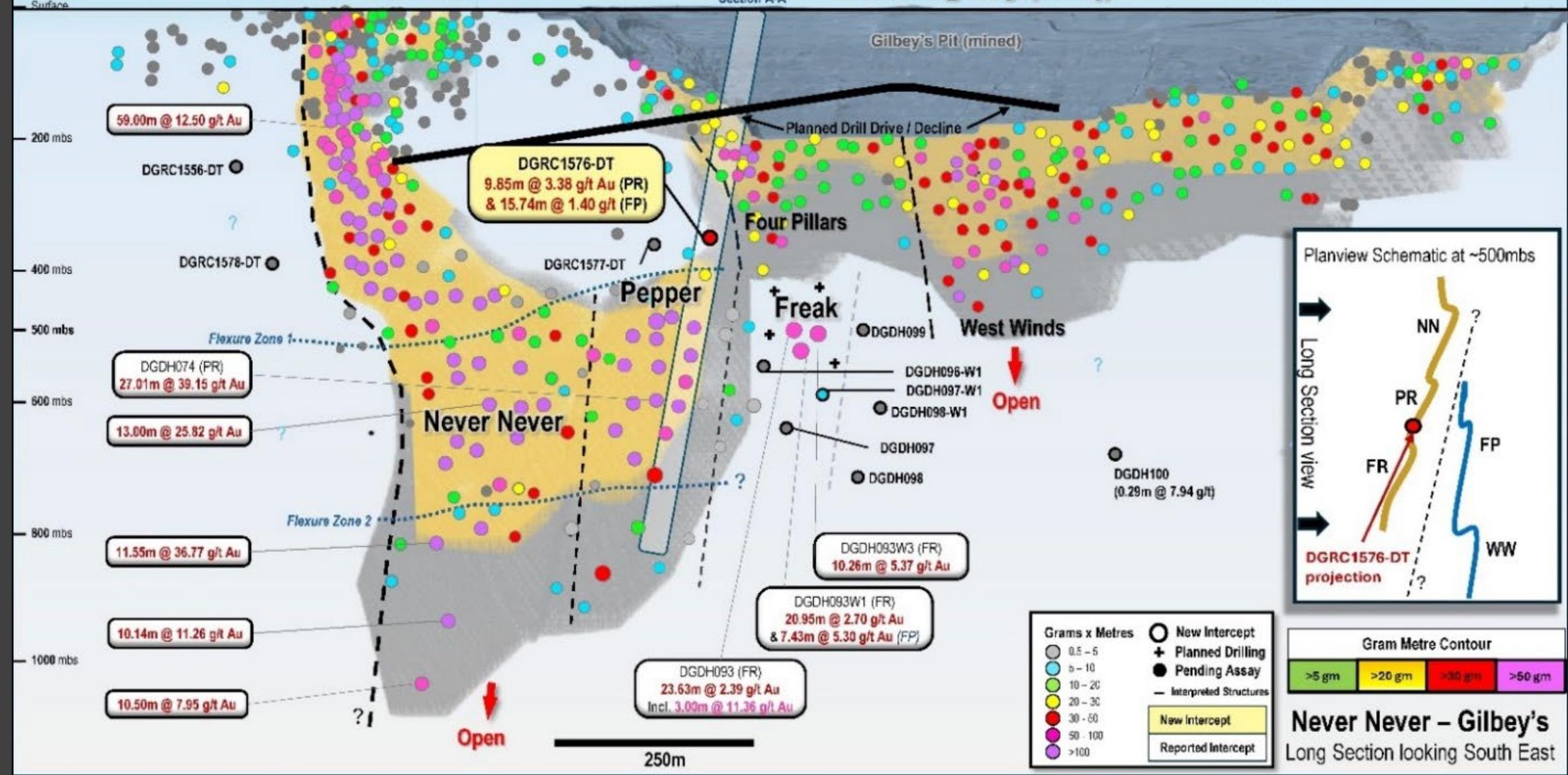
| | | | |
|--------------|------|-------|-------|
| Indicated | 1.96 | 12.18 | 767 |
| Inferred | 0.68 | 4.89 | 106 |
| Pepper Total | 2.64 | 10.31 | 873 |
| Grand Total | 7.76 | 9.32 | 2,372 |

*Mineral Resource Estimates by Region for Spartan Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Never Never and Gilbey's Complex mineral resources. Cut-off grades are 0.5g/t Au at Never Never open pit, 2.0g/t Au at Never Never and Pepper underground and 1.2g/t Au for Four Pillars, West Winds and Sly Fox Gold Deposits.



Never Never / Pepper
MRE Outline (Dec 2024)
2.37M Oz Au @ 8.66 g/t

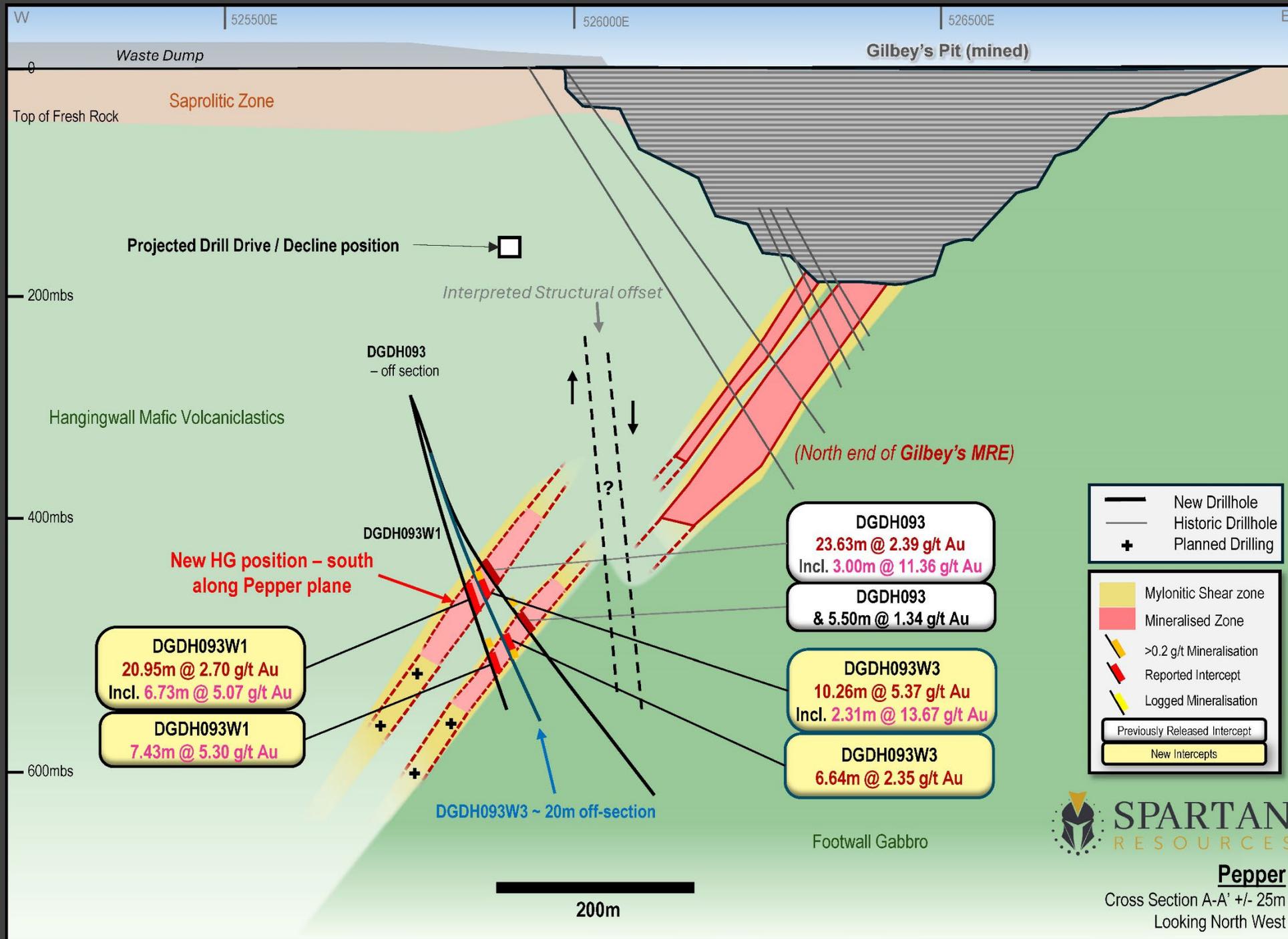
Gilbey's Complex
MRE Outline (July 2024)
376k Oz Au @ 1.92 g/t (UG only)



| Grams x Metres | Symbol | Description |
|----------------|--------------------------------|------------------------|
| 0.5 - 5 | Grey circle | Reported Intercept |
| 5 - 10 | Light blue circle | Reported Intercept |
| 10 - 20 | Light green circle | Reported Intercept |
| 20 - 30 | Yellow circle | Reported Intercept |
| 30 - 50 | Red circle | Reported Intercept |
| 50 - 100 | Pink circle | Reported Intercept |
| >100 | Purple circle | Reported Intercept |
| | White circle with black border | New Intercept |
| | Black plus sign | Planned Drilling |
| | Black circle | Pending Assay |
| | Dashed line | Interpreted Structures |

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

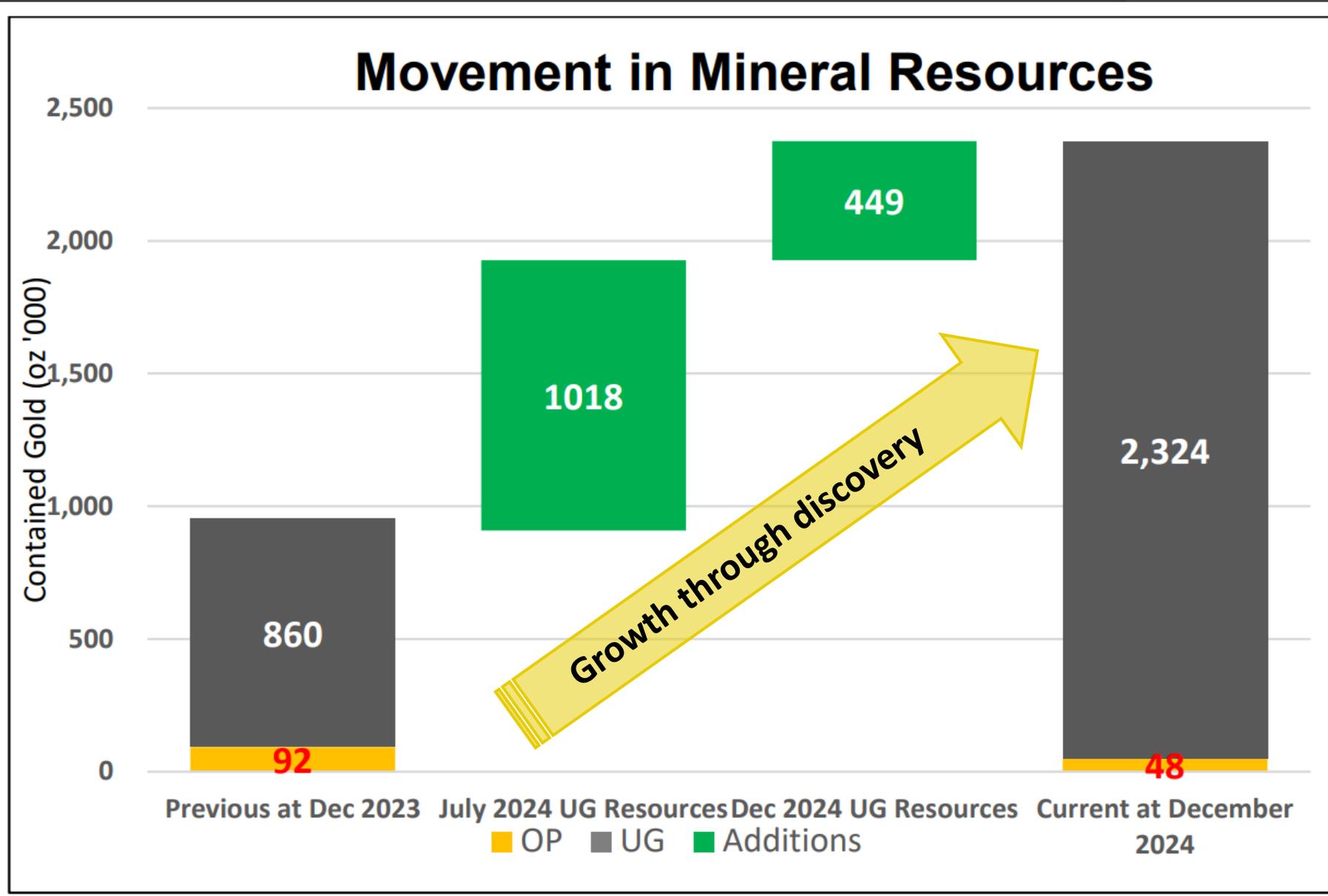
Never Never - Gilbey's
Long Section looking South East



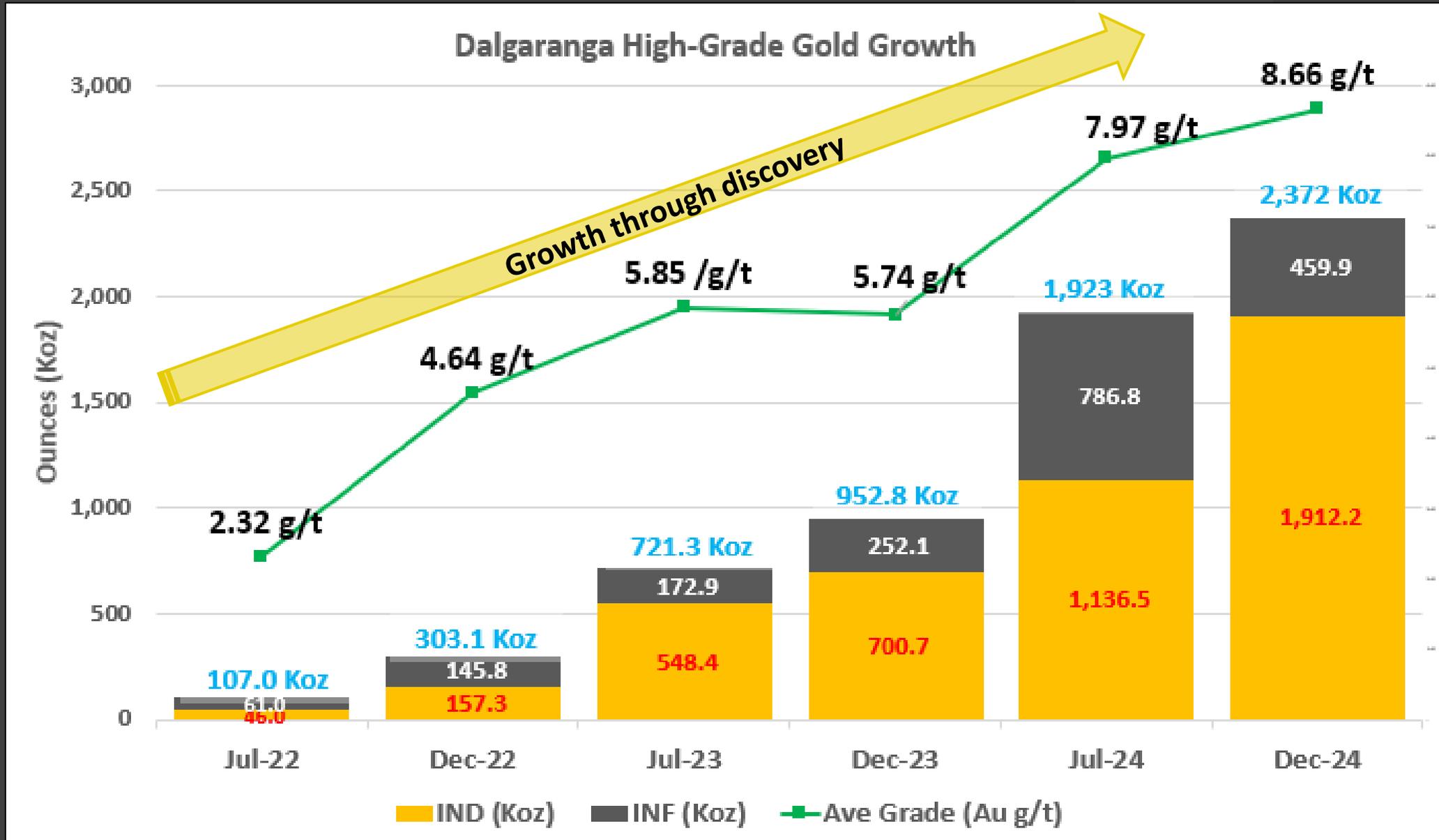
Pepper
Cross Section A-A' +/- 25m
Looking North West



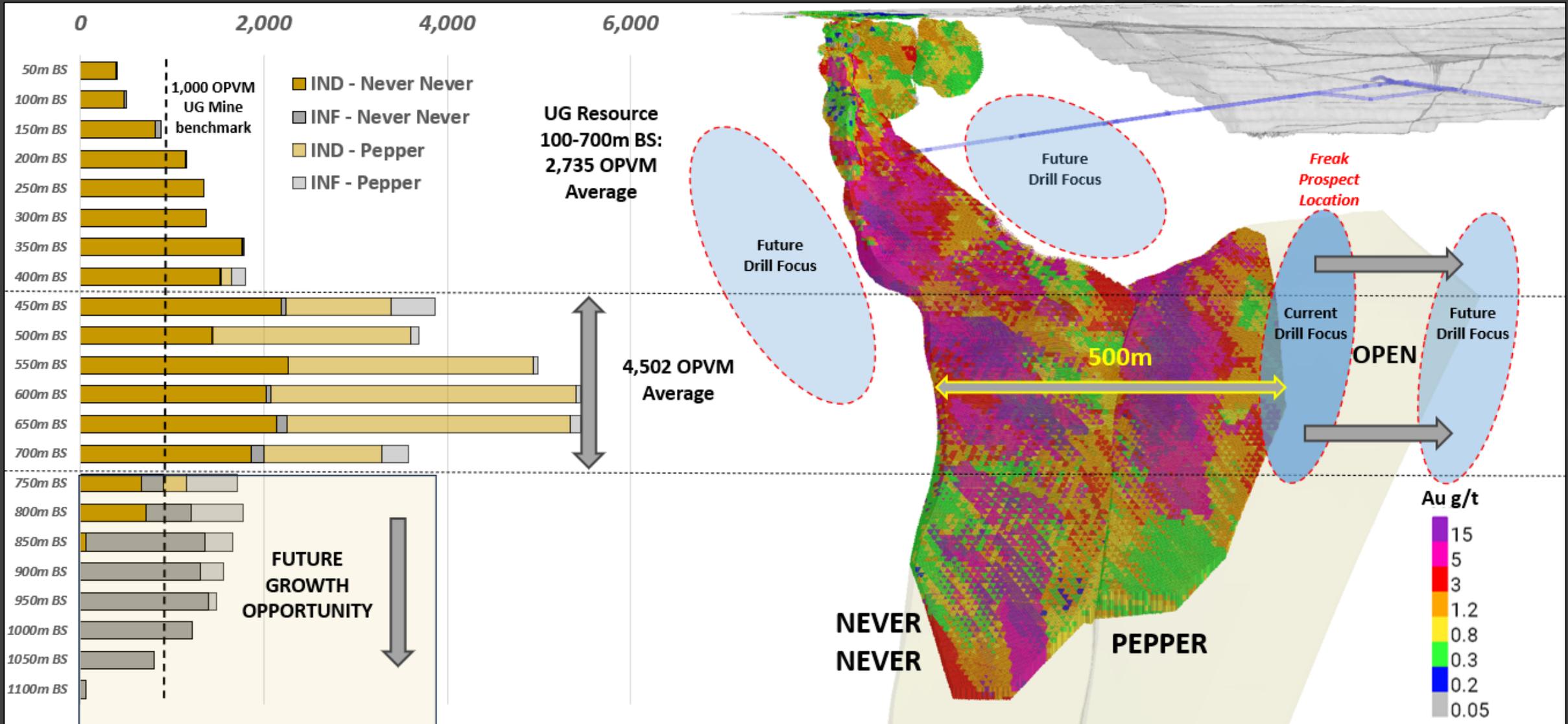
Rapid Growth - Drilling and Discovery



Rapid Growth - Drilling and Discovery



High-grade Underground MRE – Ounces Per Vertical Metre



High-Grade Drilling – Rapid Growth – Discovery Multiplier!

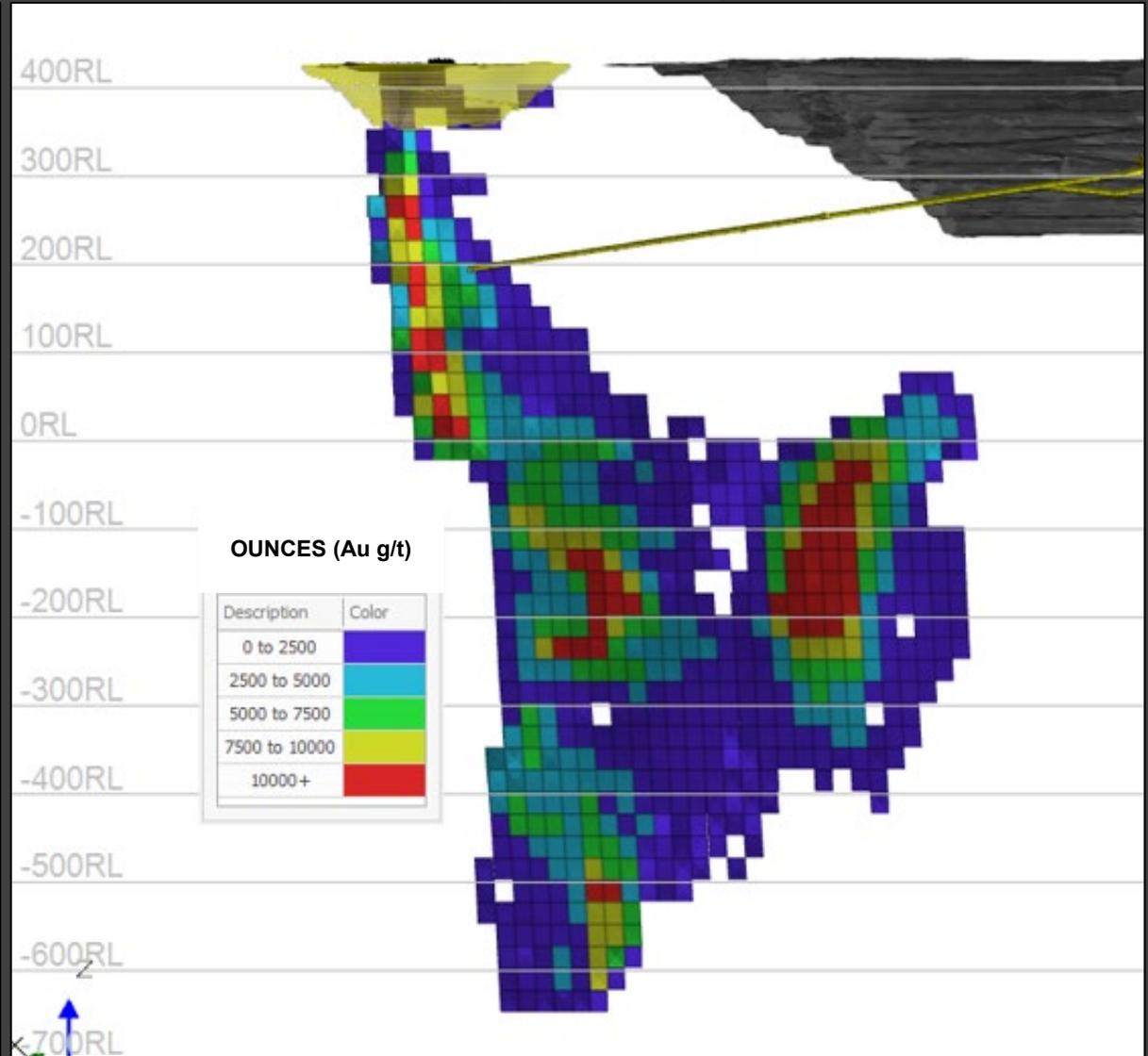
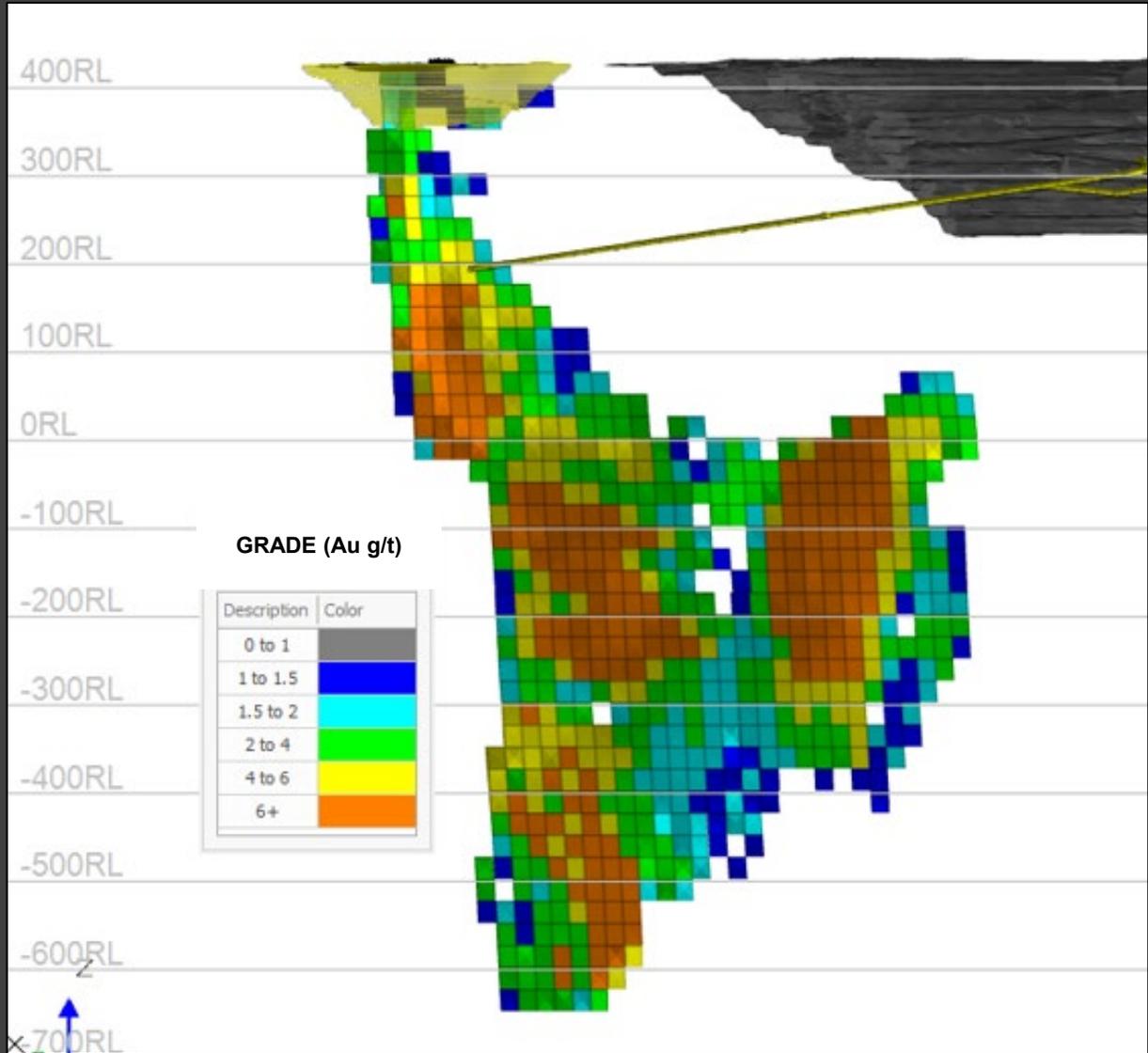


Consistent thick high-grade gold in multiple ore bodies – Top 20 intercepts¹

| | | | |
|----------------------------------|--------------------------------------|----------------------------------|-----------------------------------|
| 27.01m @ 39.15g/t fr 606m | 1,057.44gxm Au (DGDH074) | 54.00m @ 6.55g/t fr 116m | 353.70gxm Au (DGRC0971) |
| 59.00m @ 12.50g/t fr 138m | 737.50gxm Au (DGRC1110) | 13.00m @ 25.82g/t fr 624m | 335.66gxm Au (DGRC1391-DT) |
| 13.79m @ 46.32g/t fr 601m | 638.75gxm Au (DGDH074) | 18.54m @ 17.88g/t fr 319m | 331.50gxm Au (DGRC1150-DT) |
| 12.58m @ 34.50g/t fr 397m | 434.01gxm Au (DGDH032) | 29.15m @ 11.09g/t fr 449m | 323.27gxm Au (DGRC1183-DT) |
| 19.57m @ 22.06g/t fr 578m | 431.71gxm Au (DGDH074-W1) | 50.00m @ 6.46g/t fr 144m | 323.00gxm Au (DGRC1186) |
| 11.55m @ 36.77g/t fr 875m | 424.69gxm Au (DGDH052) | 15.85m @ 20.23g/t fr 585m | 320.60gxm Au (DGRC1400-DT) |
| 25.24m @ 16.66g/t fr 616m | 420.49gxm Au (DGRC1431-DT-W1) | 4.00m @ 73.10g/t fr 164m | 292.40gxm Au (DGRC1143-DT) |
| 19.67m @ 19.43g/t fr 765m | 382.18gxm Au (DGRC1186) | 40.00m @ 7.03g/t fr 160m | 281.20gxm Au (DGDH037) |
| 30.79m @ 12.12g/t fr 648m | 373.17gxm Au (DGRC1431-DT) | 17.52m @ 15.86g/t fr 522m | 277.87gxm Au (DGRC1432-DT) |
| 18.49m @ 19.63g/t fr 578m | 362.96gxm Au (DGDH081) | 32.00m @ 8.58g/t fr 167m | 274.56gxm Au (DGRC1026) |

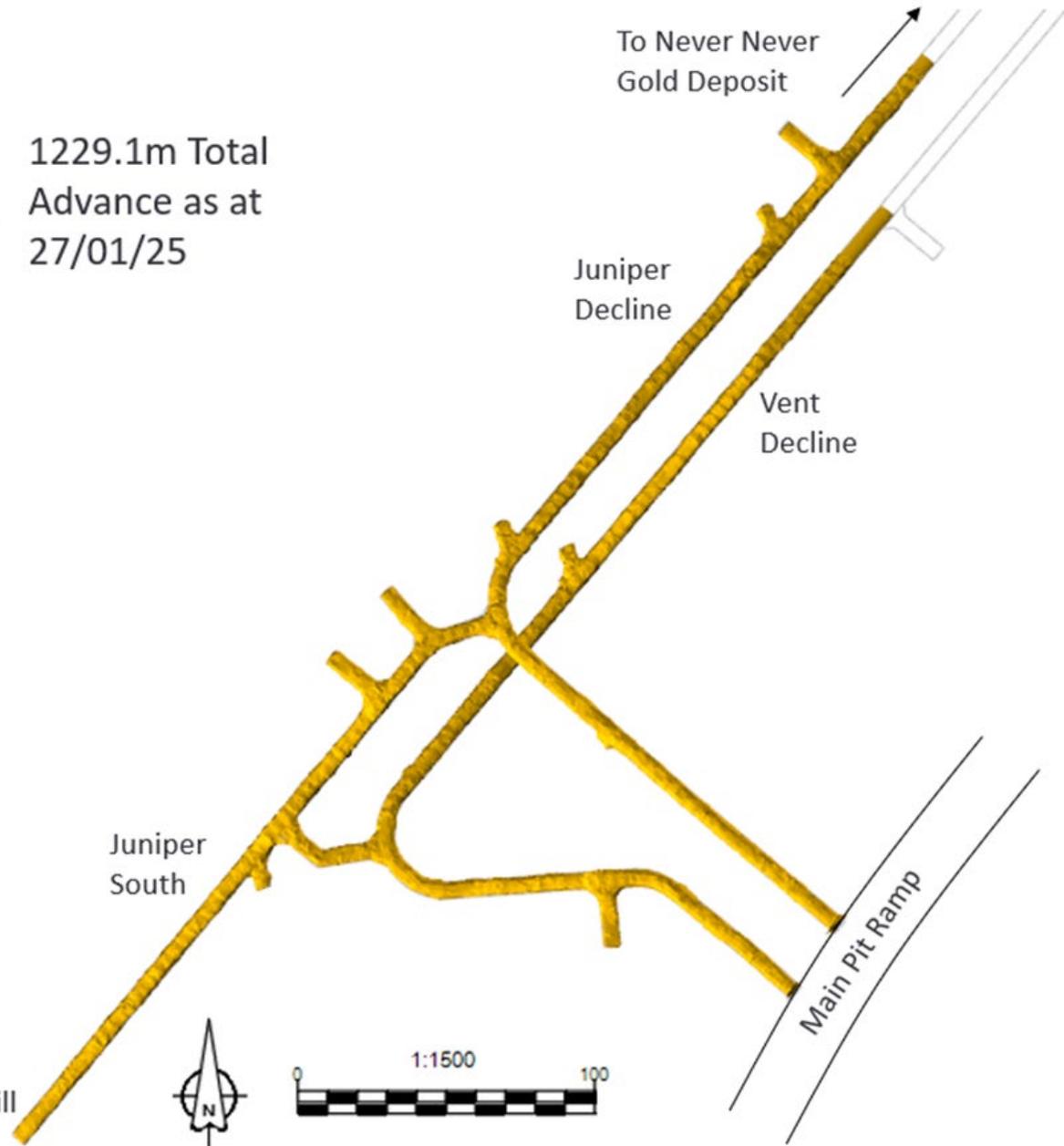
1. ASX releases dated 22 Jun, 09 & 16 Aug, 06 Sep, 24 Oct, 12 Dec (2022), & 02 & 16 & 24 May, 07 Jun, 10 & 24 Jul, 12 Sep, 12 Dec (2023), & 23 Jan, 14 Feb & 04 & 20 Mar, 09 & 16 Apr, 8 & 21 May, 04 & 11 Jun, 09 Jul, 28 Aug and 24 Sep (2024).

High-grade Underground MRE – RPEEE – Stope Optimiser





1229.1m Total Advance as at 27/01/25



2025 – Strategy – Growth - Plan – Drill & Deliver



- >150,000m of drilling to date – two (three!) high-grade discoveries
- **20,000m surface drilling campaign underway** – up to 3 drill rigs
 - Pepper – Apr '24 discovery – 0.87Moz @ 10.31g/t gold – **drilling**
 - Freak – Nov '24 discovery – volume and grade – **drilling**
 - Northern Corridor – multiple high-grade targets – needs more **drilling**
 - Sly Fox – Historic Open Pit – open at depth – **drilling**
- **Regular news-flow from drilling** – from discovery comes growth!
- **Underground Exploration Drill Drive** – underway & funded
- **Underground Drilling** – 65,000m UG drilling commencing March Qtr - funded
- **Maiden UG Ore Reserve** – feasibility study incl. Never Never and Pepper!
- **Mineral Resource Estimate updates** – every ~6 months – **next June '25**



Capital Raise – Next phase of Growth – Deliver

- A\$220m Dec '24 Capital Raise – **Institutional Placement**
- A\$1.32c/share – **4.9% discount to 5-day VWAP**
- Ramelius (ASX: RMS) - largest SPR shareholder – **18.3% > 19.9%**
- Use of funds - **\$220m + existing cash**
 - A\$130.0m – **Mining** – 10,000m of underground development
 - A\$70.0m – **Processing** – long-lead items, ball-mill, paste plant etc
 - A\$42.5m – **Drilling** – surface and underground – 50km/130km
 - A\$4.5m – **Royalty Buy-Back** – 20% of 2.5% royalty
 - A\$34.0m – **Working Capital/Corporate** – the right people – the right plan
 - A\$9.0m – **Transaction Cost** – 4.0%



Spartan Investment – **Facts** – Drill – Discover - Deliver

- **High-Grade** 2.32Moz @ 9.32g/t gold – NN/Pepper – growing
- **Infrastructure** 6yr old CIL processing plant with gravity circuit
- **Ounces** 2.87Moz @ 5.61g/t within 2.5km of processing plant
- **Growth** 0 to 2.32Moz HG < 24 months – open – massive potential
- **Team** Proven Discovery and Mining Specialists
- **Value** +1,400% ROI from Feb '23
- **Catalysts** Newsflow, discovery, rapid growth – we create re-rates!
- **Future** Define – Drill – Discover – Deliver – Develop – Drill!

High-Grade – Infrastructure – Funded – Actively Drilling





SPARTAN
RESOURCES

CONTACT

Level 1, 87 Colin St
West Perth WA 6005

T: +61 8 9481 3434

E: admin@spartan1.com.au

www.spartan1.com.au

ASX : SPR



Group Mineral Resources as at 2 December 2024



| Region | Project | Deposit | Indicated | | | Inferred | | | Total | | |
|--------------------|-------------------------|-----------------------------|--------------|----------------|----------------|-------------|--------------|--------------|--------------|----------------|----------------|
| | | | Tonnes (Mt) | g/t Au | Koz (Au) | Tonnes (Mt) | g/t Au | Koz (Au) | Tonnes (Mt) | g/t Au | Koz (Au) |
| Murchison | Dalgaranga Gold Project | Never Never ¹ | 3.96 | 8.64 | 1,099.7 | 1.16 | 9.41 | 351.2 | 5.12 | 8.81 | 1,450.9 |
| | | Pepper ¹ | 1.96 | 12.18 | 767.2 | 0.68 | 4.89 | 106.2 | 2.64 | 10.31 | 873.4 |
| | | HG UG Subtotal | 5.92 | 9.81 | 1,866.9 | 1.84 | 7.74 | 457.4 | 7.76 | 9.32 | 2,324.3 |
| | | Four Pillars ² | 1.02 | 1.85 | 61.0 | 0.84 | 2.22 | 59.6 | 1.86 | 2.02 | 120.6 |
| | | West Winds ² | 2.28 | 1.95 | 143.0 | 1.13 | 1.81 | 66.0 | 3.41 | 1.91 | 209.0 |
| | | Applewood ² | 0.57 | 1.78 | 32.6 | 0.26 | 1.65 | 13.8 | 0.83 | 1.74 | 46.3 |
| | | Plymouth ² | 0.01 | 2.91 | 1.0 | 0.11 | 3.22 | 11.1 | 0.12 | 3.19 | 12.0 |
| | | Sly Fox ² | 0.12 | 3.06 | 11.5 | 1.05 | 2.88 | 97.3 | 1.17 | 2.90 | 108.8 |
| | | UG Total | 9.93 | 6.63 | 2,116.1 | 5.22 | 4.20 | 705.2 | 15.14 | 5.79 | 2,821.2 |
| | | Never Never OP ¹ | 0.67 | 2.10 | 45.3 | 0.09 | 0.88 | 2.5 | 0.76 | 1.96 | 47.8 |
| | DGP Total | 10.60 | 6.34 | 2,161.4 | 5.31 | 4.14 | 707.7 | 15.90 | 5.61 | 2,869.0 | |
| | Archie Rose | Archie Rose OP ³ | | | | 1.21 | 1.01 | 39.1 | 1.21 | 1.01 | 39.1 |
| | Yalgoo | Melville OP ⁴ | 3.35 | 1.49 | 160.4 | 1.88 | 1.37 | 83.2 | 5.24 | 1.45 | 243.6 |
| GROUP TOTAL | | | 13.96 | 5.17 | 2,321.8 | 8.40 | 3.07 | 830.0 | 22.34 | 4.39 | 3,151.7 |

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au; and
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au.

Competent Persons Statement



The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the ASX announcement made on 2 December 2024 titled “High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t” is based on information compiled under the supervision of Mr Nicholas Jolly. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled “High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade”. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Archie Rose deposit referred to in this announcement are extracted from the ASX announcement dated 8 September 2022 and titled “Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey’s, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits) are based on, and fairly represents data compiled by Spartan’s Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled “24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.