



# Investor Presentation

*A New High-Grade WA Gold Discovery*

September 2019



## **Forward Looking Statements**

Statements regarding Spectrum's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Spectrum's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Spectrum will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Spectrum's mineral properties. The performance of Spectrum may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

## **Competent Person Statement**

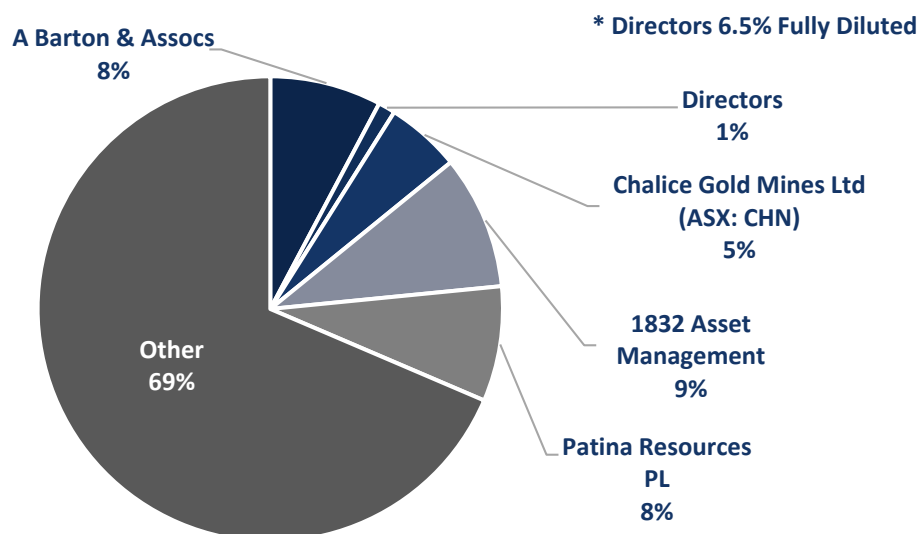
The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr John Downing, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) and a consultant to Spectrum. Mr Downing, who is also a shareholder, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Downing consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

## Capital Structure

|                                   |        |        |
|-----------------------------------|--------|--------|
| Current Shares On Issue           | (m)    | 1,386m |
| Unlisted Options                  | (m)    | 134m   |
| Performance Shares                | (m)    | 20m    |
| Market Capitalisation @ (8 cps)   | (A\$m) | \$111m |
| Cash (31 August 2019 - unaudited) | (A\$m) | \$9.5m |
| Debt (30 June 2019)               | (A\$m) | nil    |
| EV                                | (A\$m) | \$101m |

## Major Shareholders - undiluted



## Share Price Performance – Past 12 Months



## Board of Directors

Alexander Hewlett  
Paul Adams  
James Croser  
Nader el Sayed

Executive Chairman  
Managing Director  
Technical Director  
Non-Executive Director



## **Alex Hewlett – Executive Chairman**

Geologist, with significant gold and ASX management experience including MD of Hammer Metals Ltd (ASX:HMX) and founding director of Black Cat Syndicate Ltd (ASX:BC8). Technical background includes former Resource Geologist with CSA Global.



## **Nader El Sayed - Non-Executive Director**

CEO of Mining Services Group Multiplant Holdings with 15 years of strategic, financial and risk management background in Mining and Resources. Current Director of Hammer Metals and previous senior management roles with KPMG in Australia and Internationally.



## **Paul Adams – Managing Director**

Geologist, 18 years in industry. 2IC Geology at the giant high-grade Porgera Gold Mine PNG. 12 years as Director, Head of Equities Research at DJ Carmichael, specialist in hard-rock mining equity valuations across numerous commodities, project assessment, corporate advisory, M&A.

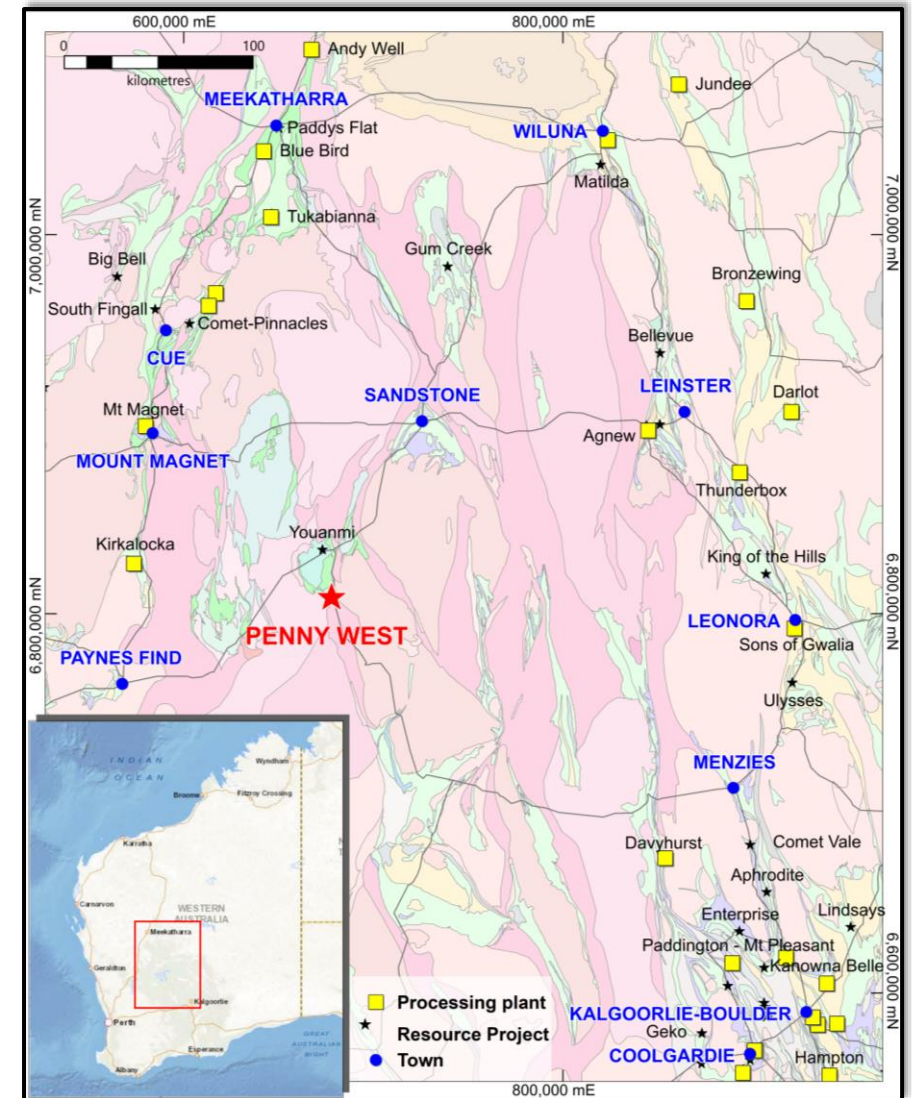
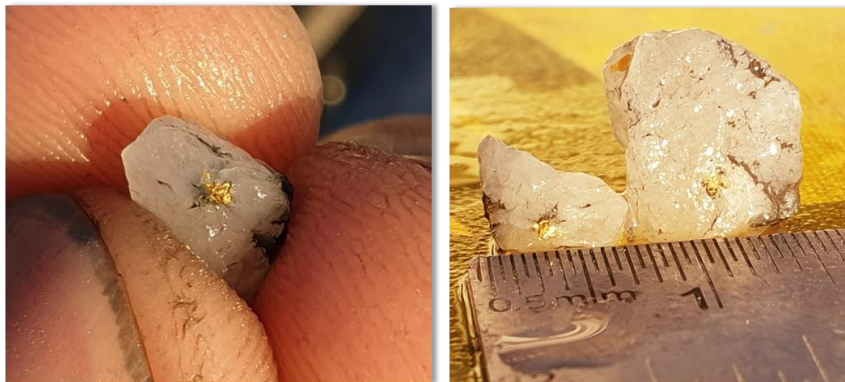


## **James Croser – Technical Director**

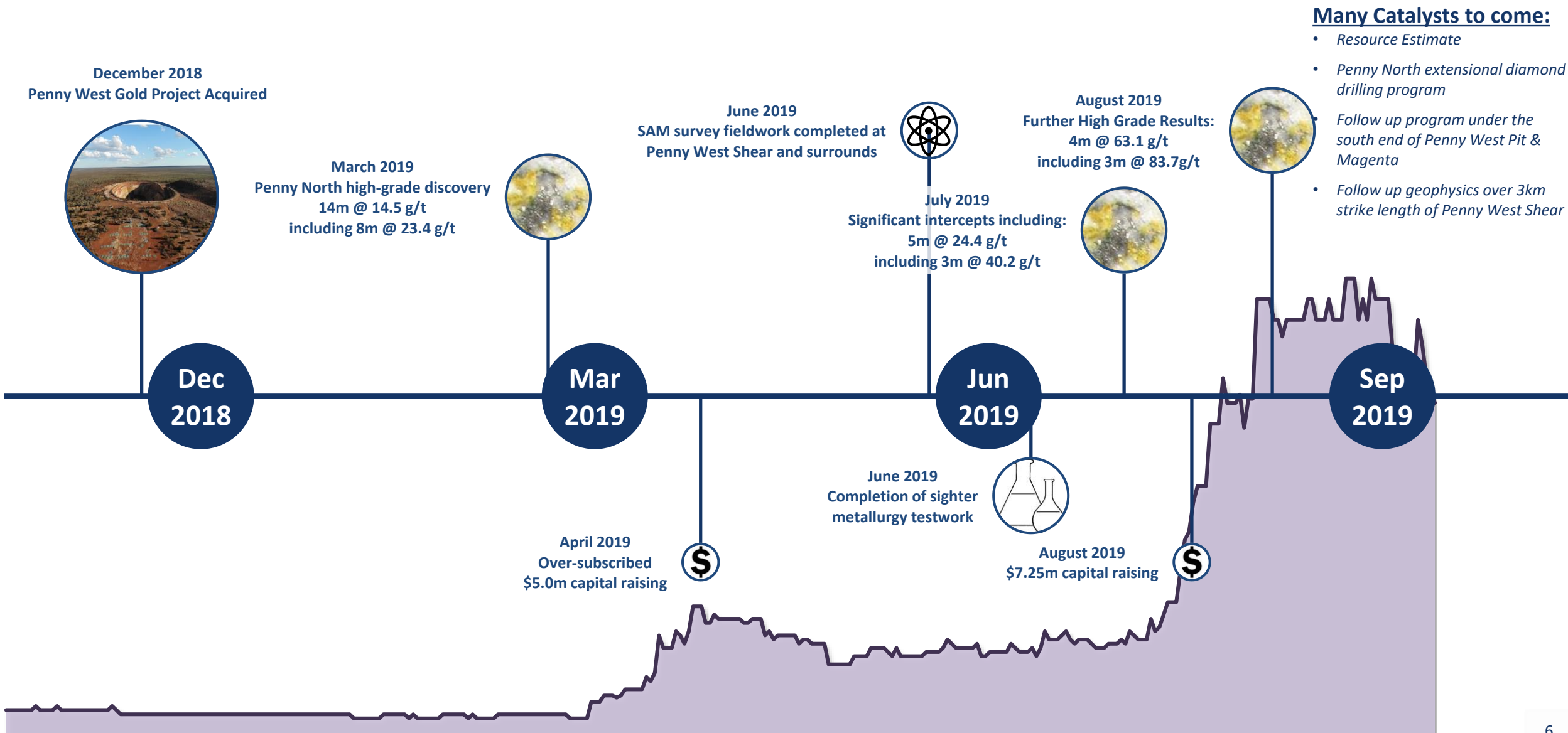
Mining Engineer, 25 years experience, Director, MD and Principal of several ASX-listed and private resource companies. Operational roles and Mine Manager roles in high grade UG environments. UG Mine Manager at Daisy-Milano & Frog's Leg. WA 1<sup>st</sup> Class Mine Managers Certificate

# Brief History of Exploration Success

1. Spectrum has undertaken an aggressive drilling program at the Penny West Gold Project since acquiring it in December 2018
2. So far 22,360m of RC drilling has been completed
3. Results so far have been compelling with intercepts including:
  - 14m @ 14.5 g/t from 124m including 8m @ 23.4 g/t
  - 6m @ 47.7 g/t from 150m including 2m @ 140.0 g/t
  - 9m @ 24.1 g/t from 265m including 3m @ 69.3 g/t
  - 11m @ 25.8 g/t from 120m including 6m @ 46.8 g/t
4. Two diamond rigs continue to drill a 4,000m program
5. Sighter metallurgical test work indicates total recoveries up to 99.2%



# A Rapid and Exciting Journey

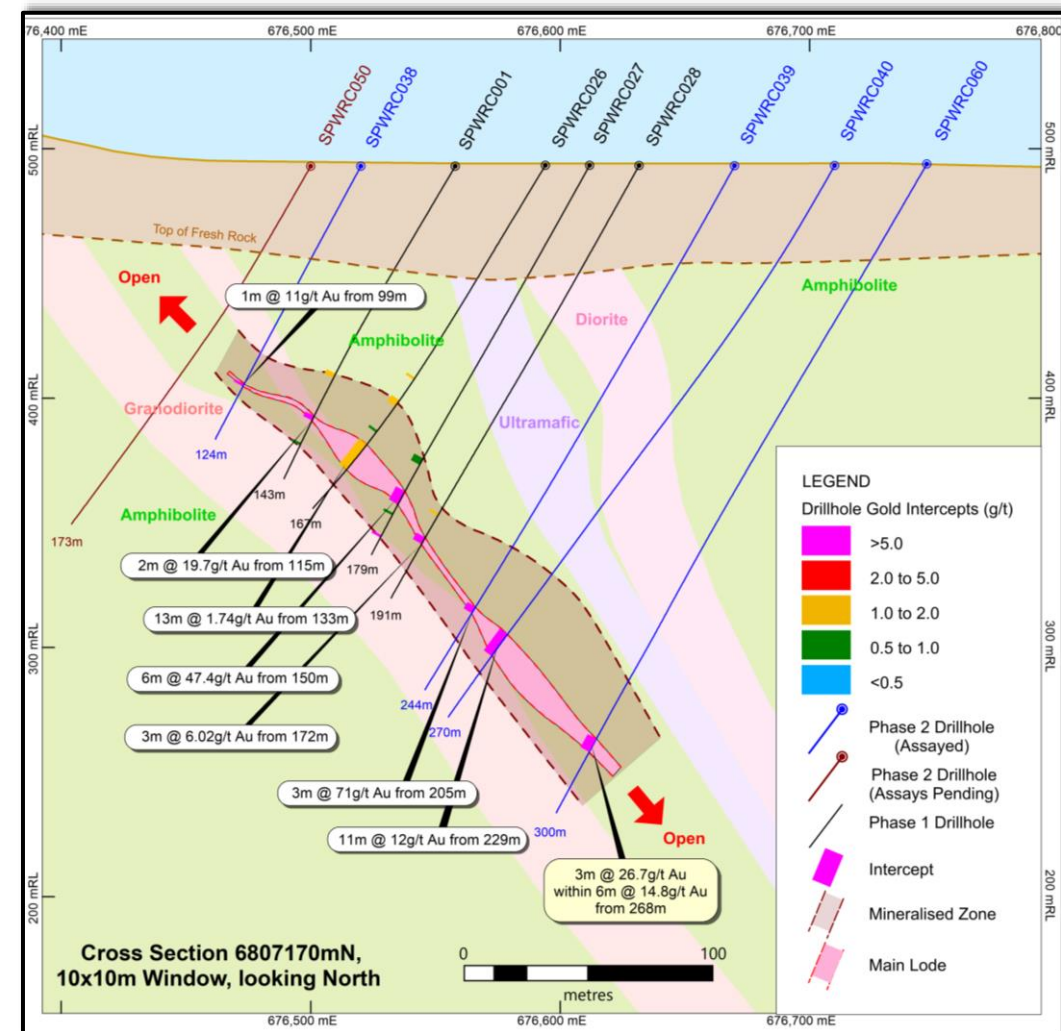


## Many Catalysts to come:

- Resource Estimate
- Penny North extensional diamond drilling program
- Follow up program under the south end of Penny West Pit & Magenta
- Follow up geophysics over 3km strike length of Penny West Shear

# A High-Grade Gold Discovery

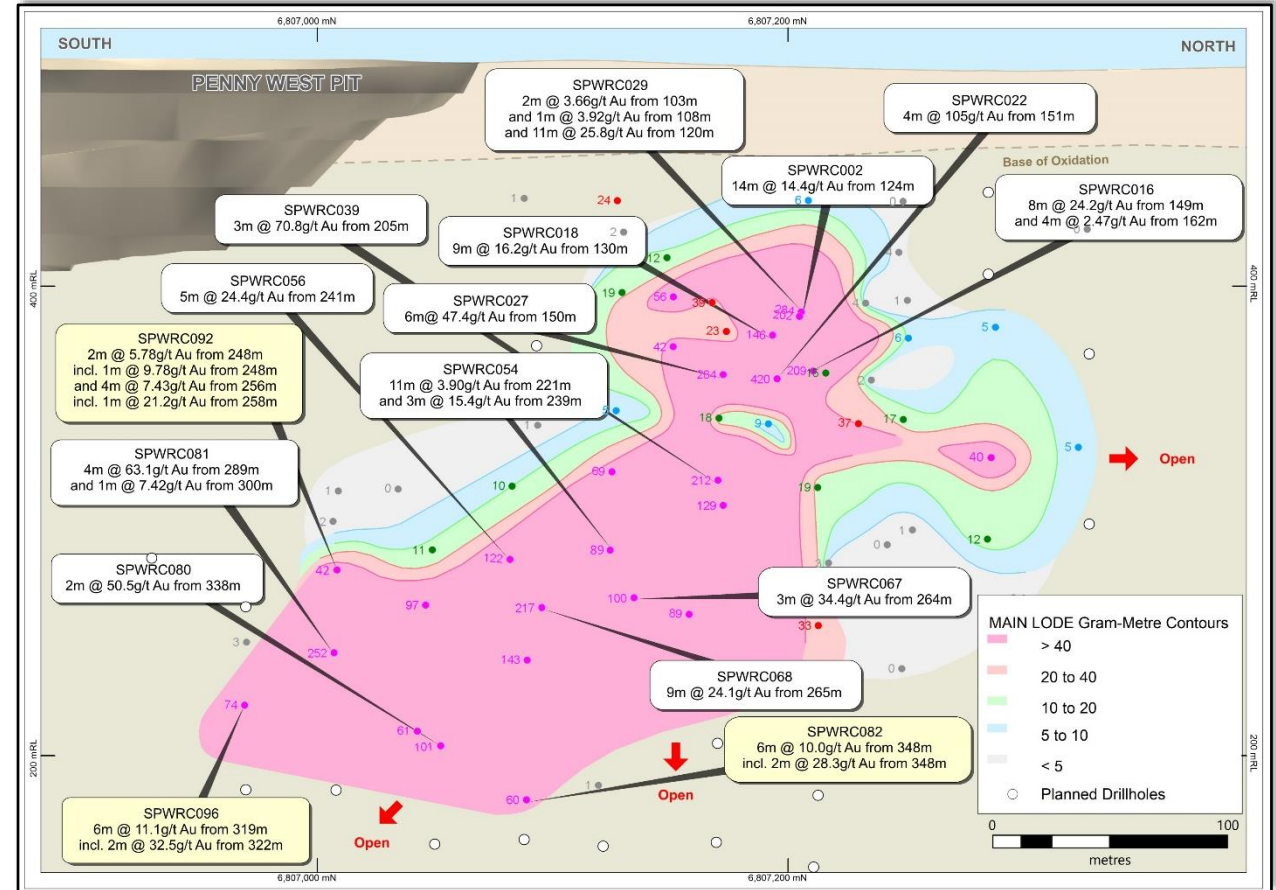
- Penny West is an old gold mine which was mined by open pit at very high grades
- High-grade gold in the WA goldfields – top jurisdiction
- Granted mining leases
- Numerous processing plants in district
- Existing open pit can be used to access high-grade lode
- Excellent metallurgy
- Predictable lode structure



Note: Refer to ASX Announcement: Drilling Update 16 July 2019

# High Grade Gold Results Continue

- SPWRC006 – 5m @ 28.9 g/t gold from 203m, including 1m @ 103 g/t gold from 203m.
- SPWRC009 – 3m @ 5.0 g/t gold from 86m including 1m @ 11.5 g/t gold from 86m.
- SPWRC024 – 2m @ 12.0 g/t gold from 173m.
- SPWRC027 – 6m @ 47.4 g/t gold from 150m, including 2m @ 140.0 g/t gold from 153m.
- SPWRC029 – 11m @ 25.8 g/t gold from 131m, including 6m @ 46.8 g/t gold from 131m.
- SPWRC032 – 2m @ 12.9 g/t gold from 186m and 1m @ 11.9 g/t gold from 196m.
- SPWRC039 – 3m @ 70.8 g/t gold from 205m including 1m @ 180.3 g/t gold from 206m.
- SPWRC040 – 11m @ 11.7 g/t gold from 229m including 7m @ 17.5 g/t gold from 230m.
- SPWRC047 – 4m @ 4.60 g/t gold from 111m including 1m @ 18.0 g/t gold from 111m.
- SPWRC053 – 9m @ 7.7 g/t gold from 200m including 5m @ 13.3 g/t gold from 202m.
- SPWRC056 – 3m @ 40.2 g/t gold from 241m.
- SPWRC060 – 3m @ 26.7 g/t gold from 268m.
- SPWRC067 – 3m @ 34.4 g/t gold from 264m.
- SPWRC068 – 9m @ 24.1 g/t gold from 265m.
- SPWRC080 – 2m @ 50.5 g/t gold from 338m.
- SPWRC081 – 4m @ 63.1 g/t gold from 289m.
- SPWRC082 – 6m @ 10.0 g/t gold from 348m., including 2m @ 28.3 g/t from 348m.
- SPWRC096 – 6m @ 11.1 g/t gold from 319m., including 2m @ 32.5 g/t from 322m.



Note: Refer to ASX Announcement: Drill results and diamond core 18 September 2019



# Testwork Shows Straightforward Metallurgy

## Sighter Metallurgical Test work – 2 composites

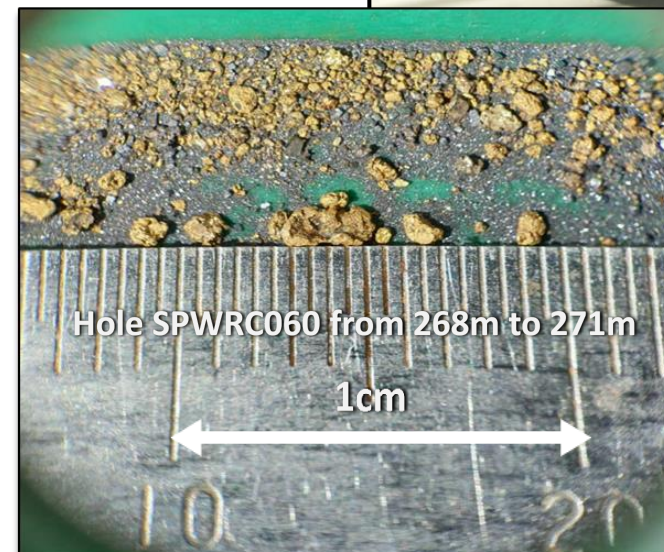
- SPWRC002 (128-146m) and SPWRC018 (135-139m)
- Conventional Crush – Grind – Gravity – Leach flowsheet
- **Total recoveries up to 99.2%**
- **Gravity recovery up to 76.9%**

| Parameter                              | SPWRC 002    | SPWRC 018    |
|--|--------------|--------------|
| Total Sample Mass Received (kg)        | 17.43        | 13.665       |
| Assay Head Grade (g/t)                 | 20.5         | 25.3         |
| Recalculated Head Grade (g/t)          | 25.1         | 24.7         |
| Gravity Concentrate Mass (g)           | 27.3         | 17.4         |
| Total Gravity Stage Recovery (%)       | 76.9%        | 10.6%        |
| Leach Feed Grade (g/t)                 | 5.8          | 22.2         |
| Leach Stage Recovery (% of Leach Feed) | 96.4%        | 99.0%        |
| Tails/Residue Grade (g/t)              | 0.213        | 0.216        |
| <b>Total Recovery (%)</b>              | <b>99.2%</b> | <b>99.1%</b> |

Note: Refer to ASX Announcement: Further high grade results from Penny North 25 June 2019

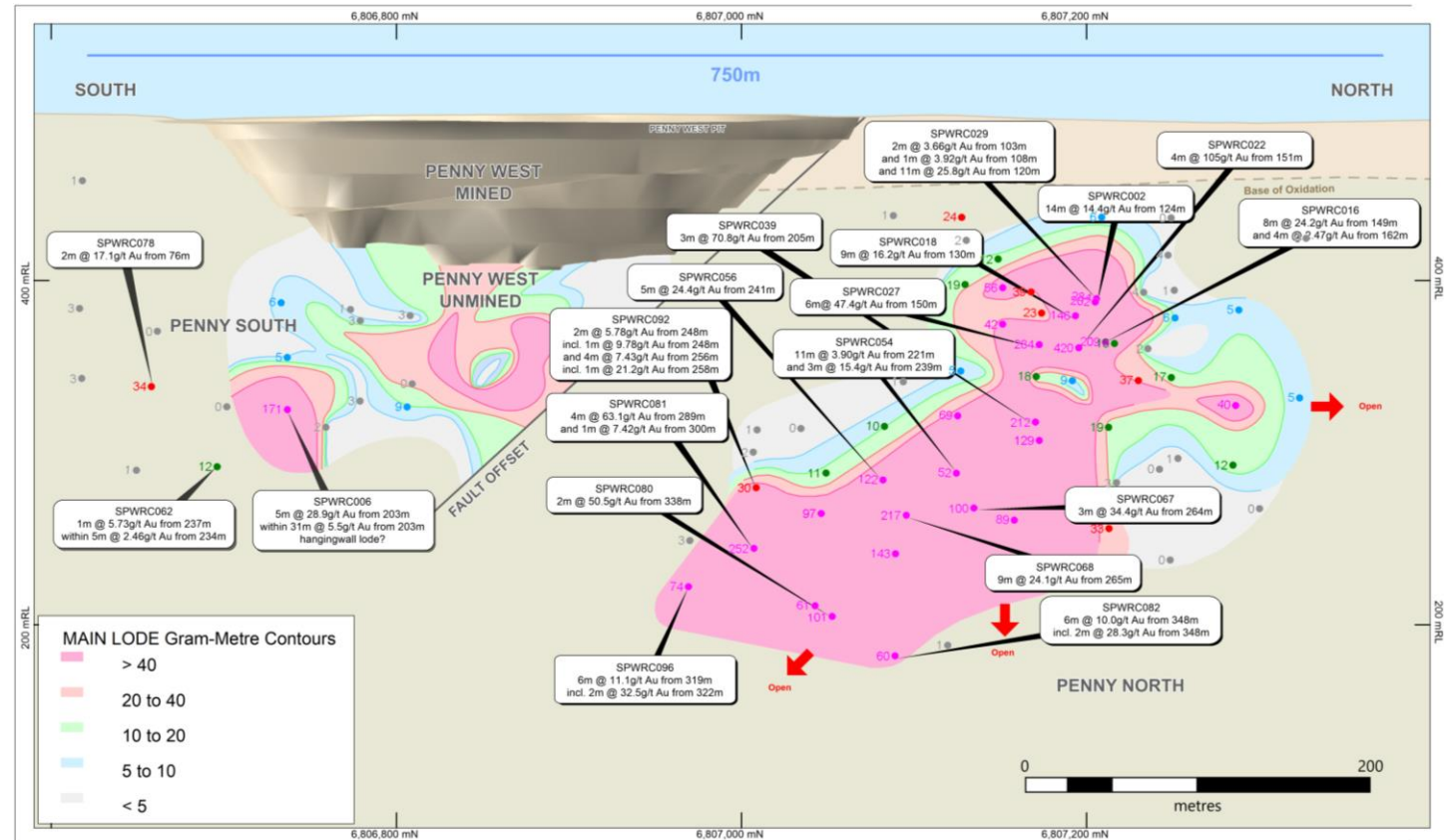


Diamond drill core from SPWDD003 271.4m



# Potential for a Bigger System at Penny West?

- Sulphidic quartz vein host
- High gold grade accompanied by abundant galena
- Biotite alteration halo
- Predictable structure close to Granodiorite-Amphibolite contact zone
- Tested to depth of 300 meters and remains open down plunge and down dip at Penny North and at Penny West and Penny South
- Strike length now extended to over 750m



Note: Refer to ASX Announcement: High Grade Results Continue at Penny North 20 August 2019

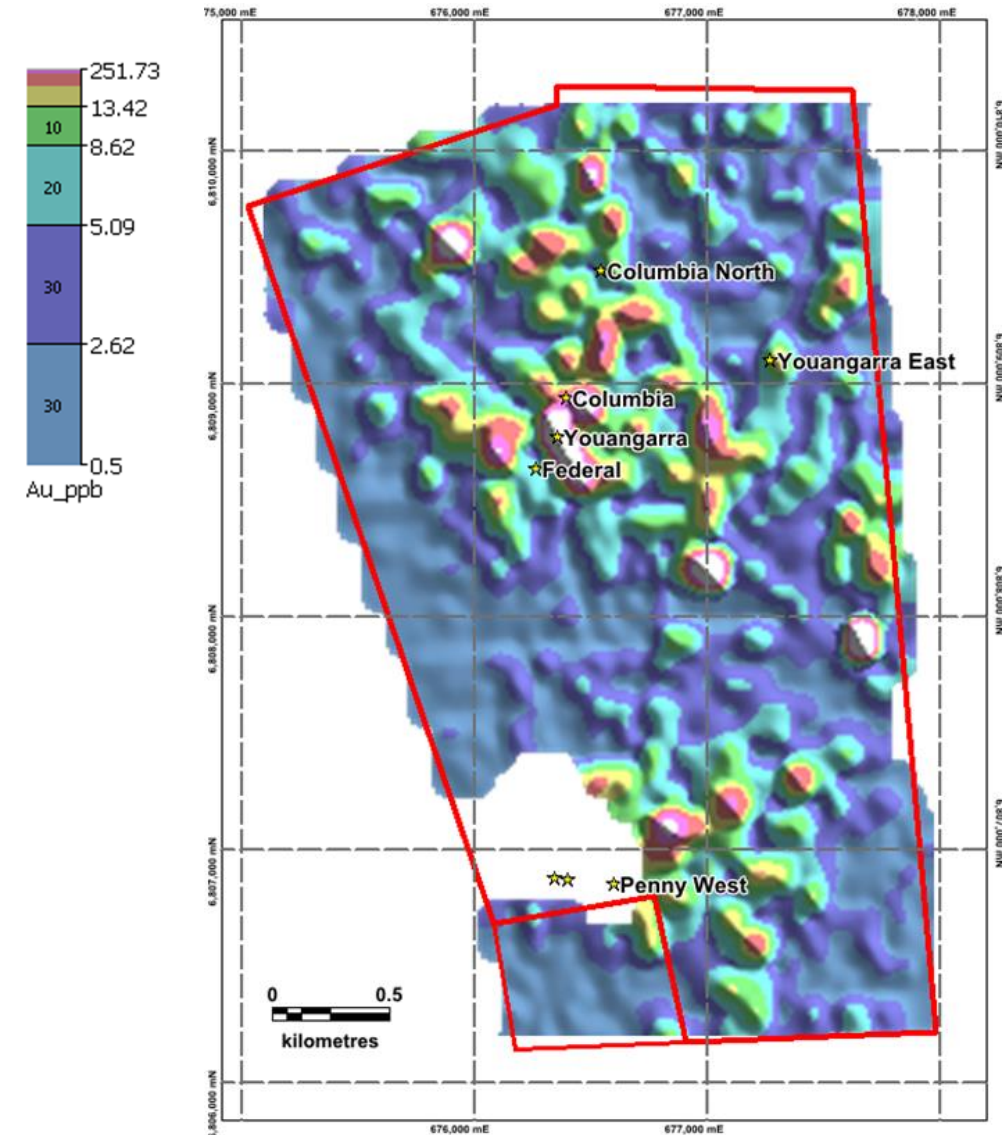
Note: Refer to ASX Announcement: Drill results and diamond core 18 September 2019

# Regional Prospectivity at Penny West

## Auger drilling identifies additional targets

- 1,227 multi-element (33) Auger geochemistry samples
- Gold to 447 ppb
- Coincident As, Ag, Cu, Pb, Zn, Bi, Sb
- Results in 5 high-priority targets from 18 anomalies
- Identifies additional targets at:
  - Northern Extension
  - Magenta / Columbia
  - Columbia North
  - Youangarra East

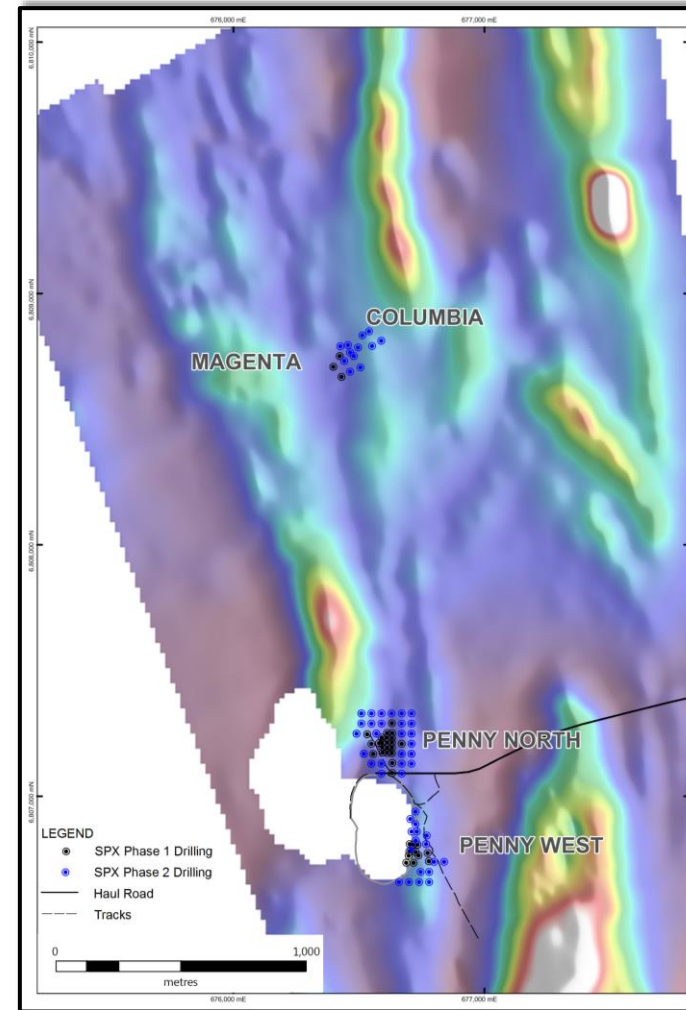
Note: Refer to ASX Announcement: Penny West auger program uncovers priority drill targets 16 January 2019



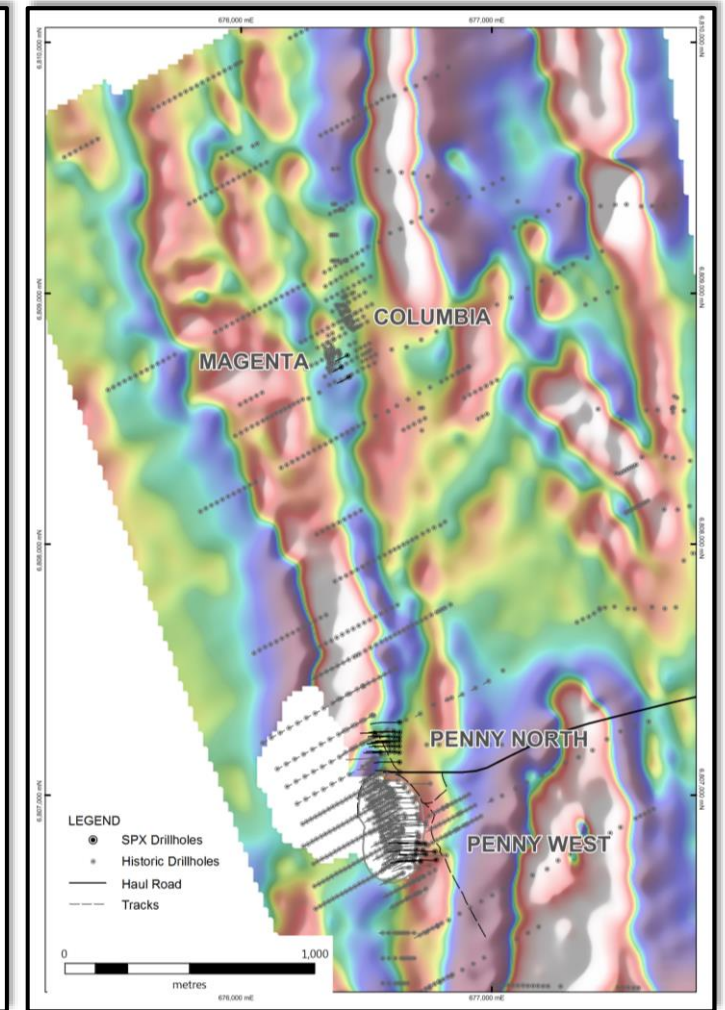
Auger Gold Geochemistry Results

# Magnetics & SAM Show Numerous Regional Targets

- Penny West Gold Project presents a 1.4km untested area between to zones of high grade mineralisation
- Previous drilling at Magenta and Columbia have delineated a shallow plunging high grade shoot
- Columbia-Magenta only drilled to 40m depth in previous drilling
- Spectrum drilling confirms continuity into fresh rock with grades up to 11.5g/t



**Penny West Mag RTP**



**Penny West SAM 1VD**

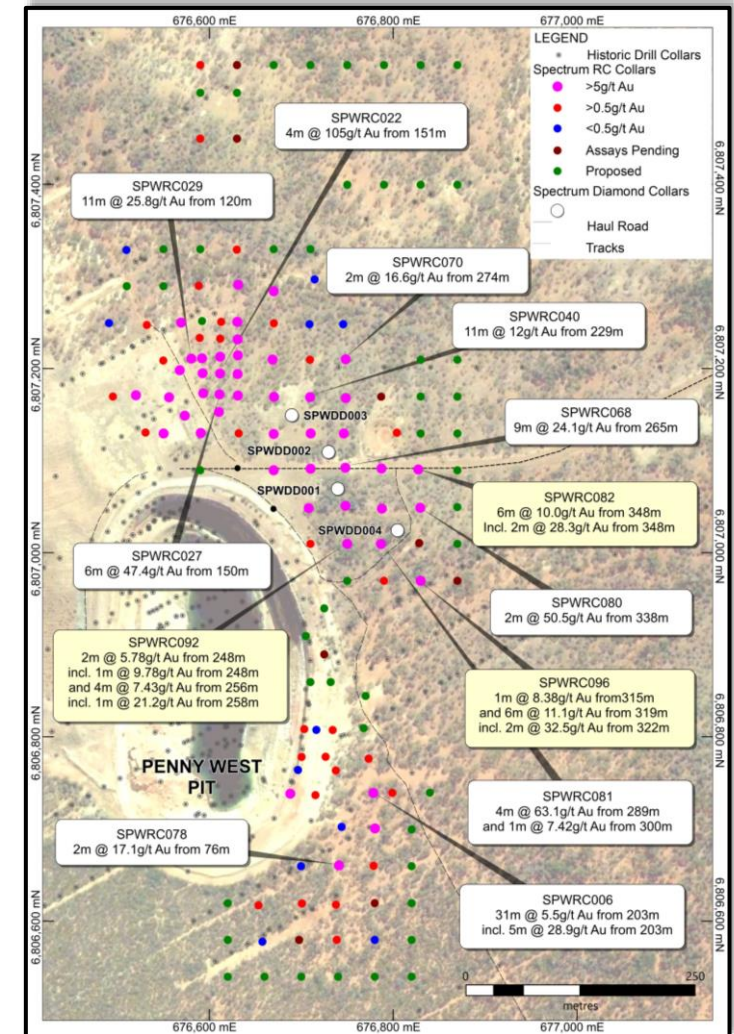
Note: Refer to ASX Announcement: Geophysical Survey Initiated over Penny West Shear 31 May 2019

Note: Refer to ASX Announcement: Multiple Targets Identified at Penny West 29 August 2019

# Aggressive Ongoing Exploration

## Penny West over the next 6-9 months

1. Continue to drill out and expand Penny North
2. Undertake follow up program around new discovery under the south end of Penny West Pit & Magenta
3. Follow up geophysical anomalies over 3km strike length of Penny West Shear
4. Resource estimate



Note: Refer to ASX Announcement: Drill update and diamond drill core 18 September 2019

## A New High-Grade WA Gold Discovery

*Spectrum Metals is Rapidly Advancing its Penny West Gold Project*



Currently Undertaking  
an Aggressive Drilling  
Program



World Class WA Gold  
Jurisdiction



Fully Funded Drilling  
Program & Maiden  
Resource



Highly Experienced  
Board & Management  
Team

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