



Spartan Resources Limited
ABN 57 139 522 900
Notice of Annual General Meeting and
Explanatory Statement

Date of Meeting

Thursday, 23 November 2023

Time of Meeting

10:00am (WST)

Place of Meeting

The Celtic Club, 48 Ord Street, West Perth, WA, 6005

and

online using Automic's online meeting platform

A Proxy Form is enclosed.

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please contact the Company Secretary on +61 8 9481 3434.

Spartan Resources Limited

ABN 57 139 522 900

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Spartan Resources Limited (Formerly Gascoyne Resources Limited) ABN 57 139 522 900 (**Company**) will be held at 10:00am (WST) on Thursday, 23 November 2023 at the Celtic Club, 48 Ord Street, West Perth, WA, 6005 and online using Automic's online meeting platform for the purpose of transacting the business referred to in this Notice (**Meeting**).

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice. The Explanatory Statement and Proxy Form both form part of this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Statement.

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 return the enclosed Proxy Form by no later than 10:00am (WST) on Tuesday, 21 November 2023 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 Thursday, 16 November 2023).

Agenda

FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD 1 JULY 2022 TO 30 JUNE 2023

To receive and consider the annual financial statements of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2023, as set out in the Annual Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2023 be adopted.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1:

- by, or on behalf of, a member of the Company's Key Management Personnel named in the Remuneration Report for the financial year ended 30 June 2023 and their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting and their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chairperson of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR JOHN HODDER AS A DIRECTOR

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

“That Mr John Hodder, having been originally appointed as a Director of the Company on 12 May 2023, who ceases to hold office in accordance with clause 8.1(d) of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”

By order of the Board



Russell Hardwick
Company Secretary
Spartan Resources Limited

Dated: 19th October 2023

The business of the Annual General Meeting affects your shareholding and your vote is important.

Shareholders should read the Notice of Meeting and the Explanatory Statement carefully before deciding how to vote on the Resolutions.

Voting on all Resolutions will be conducted by poll.

ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.

How to vote

Shareholders can vote by:

- ☐ attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote;
- ☐ appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form in person, by email, by post, by fax or online; or
- ☐ in the case of Shareholders attending the Meeting online, by following the instructions on how to vote during the Meeting as 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.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to, the Company before the Meeting.

Voting by proxy

- ☐ A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.

- ☐ The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- ☐ A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- ☐ If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a member of the Key Management Personnel or their Closely Related Parties (as at the date of the Meeting) is appointed as a proxy, they will not be able to vote as proxy on Resolution 1 unless the Shareholder tells them how to vote, or in the case of the Chairperson of the Meeting, unless the Shareholder expressly authorises the Chairperson to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chairperson) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolution 1. Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- ☐ If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- ☐ A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairperson of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairperson of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairperson of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- ☐ Proxy appointments in favour of the Chairperson of the Meeting, the company secretary or any Director that do not contain a direction how to vote are intended be used, where possible, to support each of the Resolutions proposed in this Notice, provided the appointed proxy is entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are

explained in this Notice.

- Proxies must be received by **10:00am (WST) on Tuesday, 21 November 2023**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:**
<https://investor.automic.com.au/#loginsah>
 - **In person:**
Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
 - **By mail:**
Automic Group
GPO Box 5193
Sydney NSW 2001
 - **By fax:**
02 8583 3040 (within Australia)
+61 2 8583 3040 (outside Australia)
 - **By scanning the proxy form and emailing it to:**
meetings@automicgroup.com.au

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:

1. Open your internet browser and go to:
<https://investor.automic.com.au/#/home>
2. Log in using your existing username and password for your Automic account.
3. 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.
4. Click on "Register" to register your attendance for the meeting and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Further details on how to attend the Meeting 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.

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

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.

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (WST) on Tuesday, 21 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company.

Shareholders who are unable to attend the Meeting or wish to ask questions prior to the Meeting may submit written questions by emailing the Company Secretary at coysec@spartan1.com.au.

We ask that all pre-Meeting questions be received by the Company no later than five business days before the date of the Meeting, being Thursday, 16 November 2023.

All Shareholders will have a reasonable opportunity to ask questions during the Meeting. For Shareholders attending the Meeting virtually, there will be a Q&A link at the bottom of your screen.

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.

Spartan Resources Limited

ABN 57 139 522 900

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

ANNUAL FINANCIAL STATEMENTS

The Corporations Act requires the annual financial report for the year ended 30 June 2023, together with the Directors' report and the Auditor's report on the financial report (**Annual Financial Statements**), to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2023 are included in the Company's Annual Report, a copy of which can be accessed online at www.spartanresources.com.au or on the ASX website. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company. A representative of the Company's auditor, Grant Thornton Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than five business days before the date of the Meeting, being Thursday, 16 November 2023, to the Company Secretary at coysec@spartan1.com.au.

The Chairperson will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report. The Remuneration Report is a distinct section of the Directors' Report which deals with the remuneration of Directors and executives of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 30 June 2023 Annual Report. The Annual Report is available on the Company's website at www.spartanresources.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and Key Management Personnel; and
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and Key Management Personnel named in the Remuneration Report for the financial year ended 30 June 2023.

The Chairperson of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Regulatory Requirements

Shareholders are entitled to vote on the question of whether the Remuneration Report is to be adopted. However, the vote on this resolution is advisory only and doesn't bind the Board or the Company.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting to spill the Board (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Company's Remuneration Report received a "no" vote of 4.41% at the Company's previous annual general meeting held on 3 November 2022. Accordingly, even if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

RESOLUTION 2 – RE-ELECTION OF MR JOHN HODDER AS A DIRECTOR

Background

Mr John Hodder was first appointed as a Director on 12 May 2023 to fill a casual vacancy.

As announced by the Company on 12 May 2023, Mr Hodder was appointed following the extraordinary general meeting of Shareholders held on 18 April 2023 at which Shareholders voted to approve the issue of conversion shares to Tembo Capital Holdings UK Ltd (**Tembo Capital**) upon conversion of Tranche A of the debt facility provided by Tembo Capital. Tembo Capital (together with its associates) holds approximately 18.6% of the Shares currently on issue.

Mr Hodder serves as a nominee Director of Tembo Capital in accordance with the terms of an Investor Rights Agreement dated 25 February 2023 between the Company and Tembo Capital. The Board considers that Mr Hodder's role as a nominee Director means that he is not considered an independent director.

Listing Rule 14.5 requires the Company to hold an election of Directors each annual general meeting.

Clause 8.1(d) of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next general meeting following his or her appointment, but is eligible for election at that general meeting. Mr Hodder therefore retires at the forthcoming annual general meeting, and being eligible, offers himself for election at the Meeting.

Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital. He brings a wealth of listed company experience to the Company, having served as a Non-Executive Director on a number of private and ASX-listed company boards in the Resources sector.

Mr Hodder currently serves as a Non-Executive Director of Strandline Resources Ltd (ASX: STA) and Genmin Ltd (ASX: GEN).

Board Recommendation

The Directors (other than Mr Hodder) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairperson intends to vote all available proxies in favour of Resolution 2.

Glossary

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Auditor's Report	the independent auditor's report set out in the Annual Report.
Annual Report	the Company's annual report for the financial year ended 30 June 2023.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Chairperson	the Chairperson of the Annual General Meeting.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company or Spartan	Spartan Resources Limited ACN 139 522 900.
Constitution	constitution of the Company, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Corporations Regulations	Corporations Regulations 2001 (Cth).
Director	director of the Company.
Directors' Report	the annual directors' report of the Company set out in the Annual Report.
Explanatory Statement or Notes	the explanatory statement that accompanies this Notice.
Key Management Personnel or KMP	has the meaning given to that term in the Listing Rules.
Listing Rules	listing rules of the ASX.
Meeting or Annual General Meeting	the annual general meeting convened by this Notice.
Notice or Notice of Annual General Meeting or Notice of Meeting	this Notice of Annual General Meeting.
Online Meeting Guide	the online meeting guide attached to this Notice.
Proxy Form	the proxy form enclosed with this Notice.
Remuneration Report	the Company's remuneration report for the year ended 30 June 2023, set out in the Annual Report.
Resolution	a resolution contained in this Notice.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
Spill Resolution	has the meaning given to that term on Page 6 of this Notice.
Spill Meeting	has the meaning given to that term on Page 6 of this Notice.
Trading Day	has the meaning given in the Listing Rules.
WST	Australian Western Standard Time.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 21 November 2023**, 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 KMP.

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:

Automic
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:

WEBSITE:

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

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



19 October 2023

Dear Shareholder,

Annual General Meeting - Notice of meeting and Proxies

The 2023 Annual General Meeting is scheduled to be held at 10:00am (WST) on Thursday, 23 November 2023 at the Celtic Club, 48 Ord Street, West Perth, WA, 6005 and online using Automic's online meeting platform for the purpose of transacting the business referred to in the Notice of Annual General Meeting (**Meeting**).

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. Instead, the Notice and accompany explanatory statement can be viewed and downloaded from the following link and has also been lodged with the Australian Securities Exchange (ASX).

<https://spartanresources.com.au/investor/asx-announcements/>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

Voting at the Meeting or by proxy

Shareholders can vote by attending the meeting in person, by proxy or by appointing an authorised representative. To vote by proxy, please complete and sign the proxy form attached to the Notice and return it by 10.00am (AWST) on Tuesday 21st November 2023 and in accordance with the instructions set out in the Proxy Form.

If you are unable to access the Notice and Explanatory Statement online, please contact the Company Secretary, Russell Hardwick, via email at russell.hardwick@spartan1.com.au.

The Notice is important and should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from the professional advisers prior to voting.

Yours Sincerely

Spartan Resources Limited

Russell Hardwick
Company Secretary

