



The Washington Gold Mine

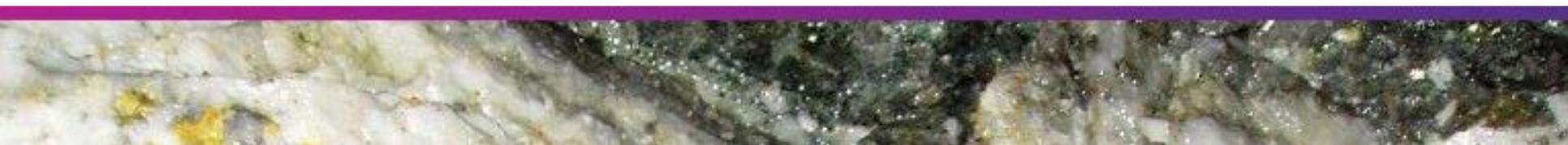
Disclaimer



This presentation includes summations of production information from the Vendors records and forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & maybe unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company & general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Statements in this presentation regarding historical production are based on the records reviewed in preliminary due diligence, they involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe," "estimate," "expect," "intend," "will," and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for commodities, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.



Spectrum Overview



Vision

To become a significant high margin gold producer.

Core Purpose

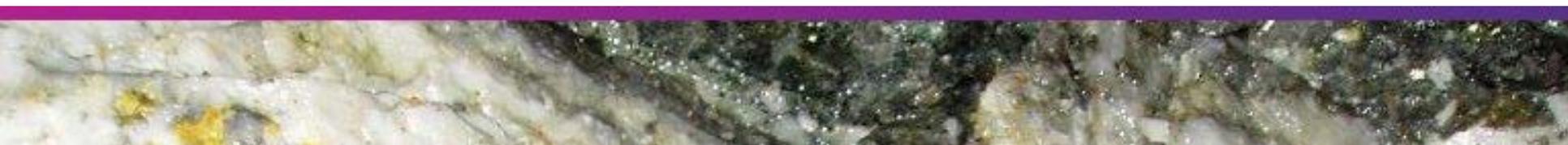
The core purpose of Spectrum is to create value through the discovery, development, production and marketing of metal resources in a socially responsible manner.

Existing Gold Asset

Gold asset in the Pilbara Region of Western Australia

New growth

- Binding option to acquire a **fully-permitted California UG gold mine**, currently on C&M
- **Further acquisition opportunities to be reviewed**



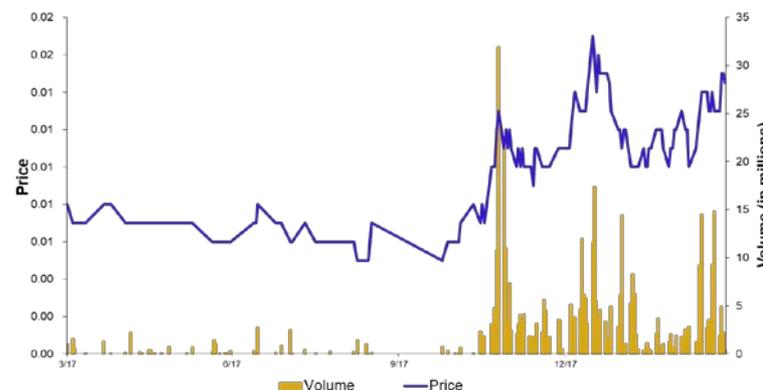
Corporate Snapshot



CAPITAL STRUCTURE

Current Shares On Issue	596.5 million
Options	- (57.5 million to be issued subject to shareholder meeting 4 may)
Market Cap	6.6m
Cash	\$1.1m
Debt	\$0
EV	\$5.5m

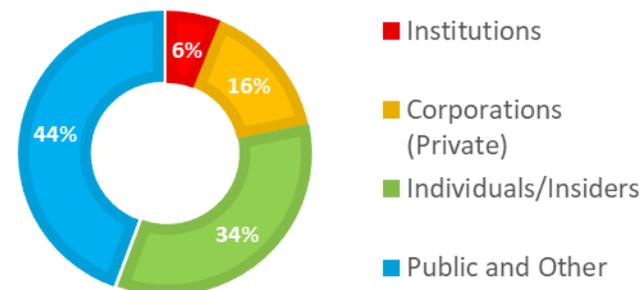
12 MONTH PRICE PERFORMANCE



MAJOR SHAREHOLDERS

Leonid Charuckyj	26.2	4.4%
Blake R & E	20.0	3.4%
Anthony Barton	18.4	3.1%
Universal Oil Aust PL	17.0	2.8%
Monslit PL	17.0	2.8%
Aust Heritage Group	16.6	2.8%
Top 40	338.1	56.7%

OWNERSHIP STRUCTURE



Directors & Management



Alex Hewlett – Chairman & Acting CEO

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



Tim Callaway – Country / Project Manager

+40 years experience in US based operational, development and senior management roles including CEO, Vice President and Chairman. Specialist in mine development in Western U.S. Developed the San Juan and Washington Gold Mines. Received Excellence Award in Environmental Clean-Up from U.S. Dept. of Interior.



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 – Due Diligence Team

Geologist, 18 years in industry. Senior open pit, exploration, underground and production coordinator experience in Australia and 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.



Davide Bosio - Non-Executive Director

Sixteen years in the finance industry as Investment advisor, institutional advisor, Responsible Manager and Director specialising in Equity Capital Markets, M&A and corporate advisory. FSIA and GAICD



James Croser – Due Diligence Team

Mining Engineer, 25 years experience, Director, MD and Principal of several ASX-listed and private resource companies. Operational roles and Mine Manager roles in UG environment. UG Mine manager at Daisy-Milano WA 1st Class Mine managers Certificate



The Washington Gold Mine

Highlights

- **Historic production:** The Washington Gold Project is credited with **+250,000 oz** of gold production. The property has produced 400ozs per vertical foot of development, equivalent to **1,200 ozs per vertical metre***
- **Last produced in 2015:** Intermittent production from 2006 has produced 22,039 ounces at an average grade of 12.39g/t, but historically produced at an average of **+30g per tonne**.
- **Permitted:** The Washington Gold Project has the only permitted gold plant in northern California providing a unique opportunity to capitalise on any exploration success
- **Focus on exploration:** Focus for the first 15 months will be on exploration and resource development, rather than production. This will allow proper development of a mine plan across several ore sources, not just the Washington Mine. This strategy has never really been followed in the past.
- **Multiple high-grade opportunities:** Many of the isolated drill intersections in areas still to be developed have bonanza gold grades offering the opportunity for low cost, high quality once production.
- **Leverage:** Numerous deposits/mines in immediate area are in private hands. Most are under-capitalised and under-explored. This presents unique opportunity for district scale consolidation

* Information obtained from the vendors extensive data base and specifically a NI43-101 Report compiled by Grunwald in 2016



California Gold

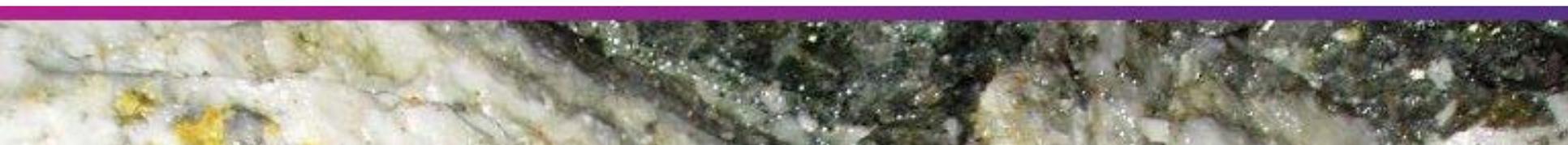
Location



Mining in the State of California

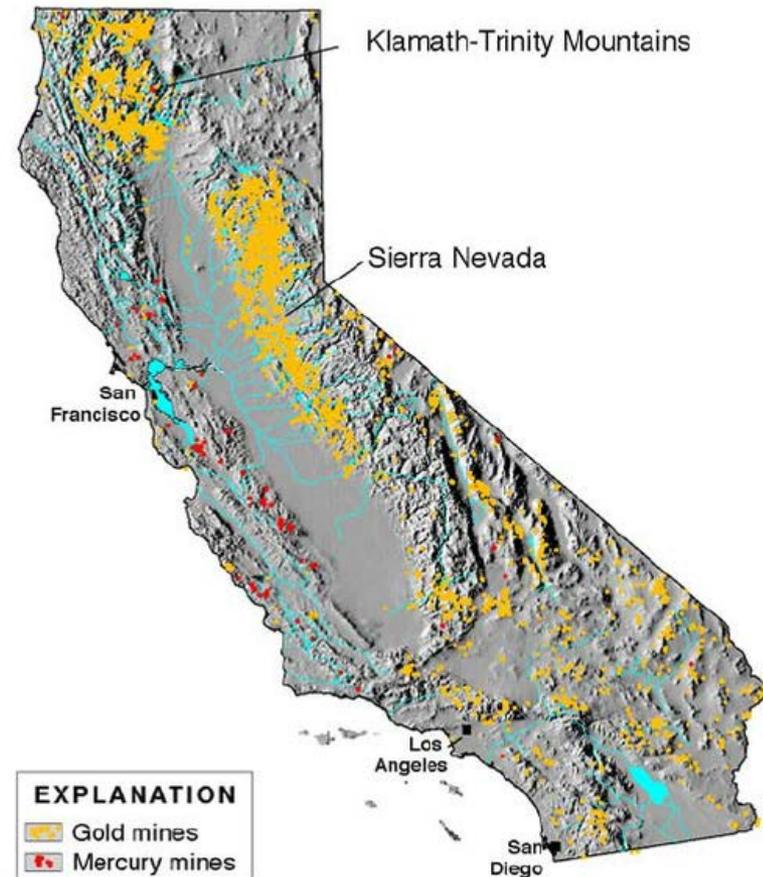
- California's wealth was built on mining. Motherlode in the 1800's.
- 35,800 deposits known, 24,800 active mining claims. Au, Ag, Cr, Cu, W
- Modern Open pit gold mines:
 - Mesquite, produced 168Kozs at \$775 C1 costs in 2017. 149Mt at 0.48g/t
 - Soledad, 50Kozs Au at \$1,140 C1 costs, 105Mt at 0.5g/t
- California Gold Mining Inc developing Fremont Project – narrow vein, high grade targets. Gravity and flotation concentrate

Source: Capital IQ, Company reports



Mesothermal orogenic gold

- Often occur in clusters, known as vein systems
- Often less than 2m wide, but often in parallel sets
- Can have great depth extent (~1,500m) and are known for their large size potential
- Can display bonanza gold grades, usually in shoots
- Structurally controlled
- Klamath Province 2nd most productive gold region in California
- Other examples:
 - Motherlode, California
 - Coeur d'Alene, Idaho

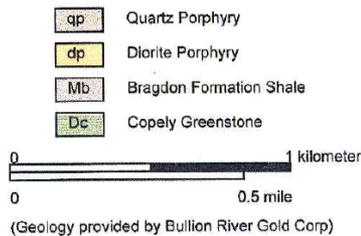
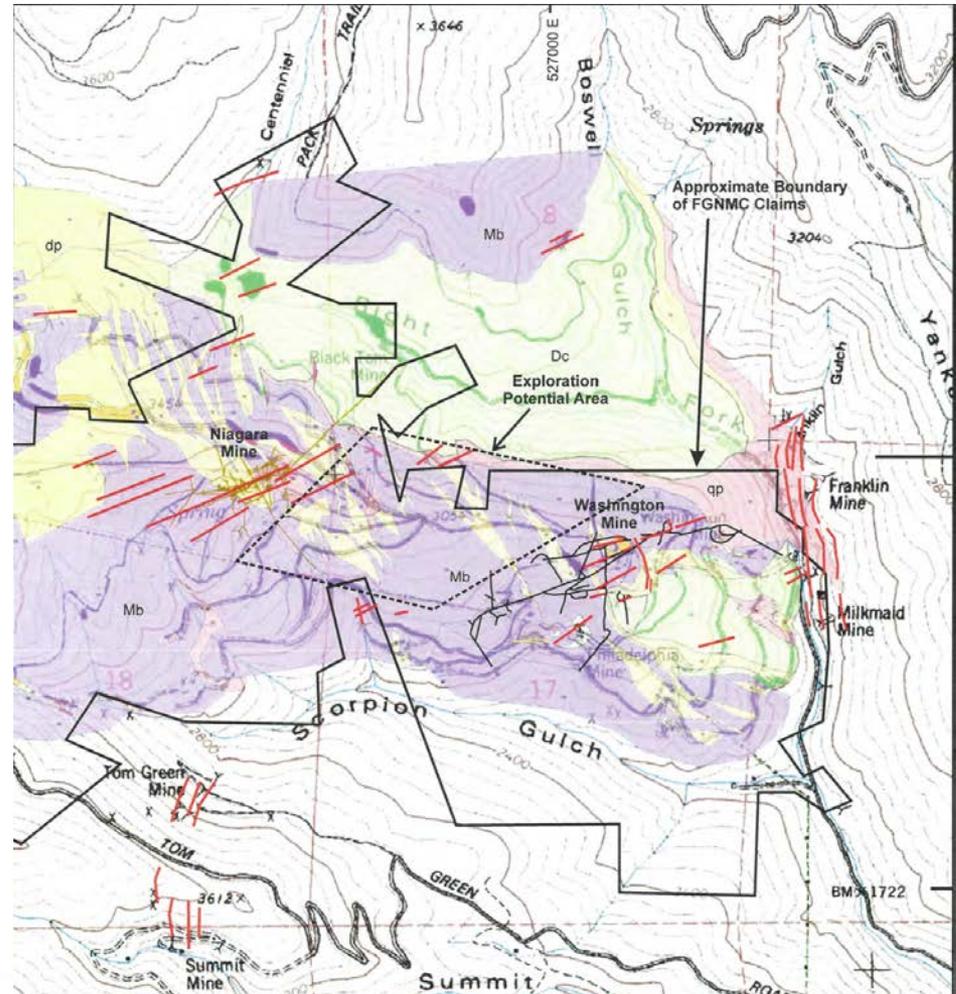


Source: US Geological Survey



Mine Geology

- WSW-ENE striking, mesothermal quartz vein system
- Mineralisation interpreted to be associated dykes and sills from the Shasta Bally batholith
- Close to the contact between volcanics (Copley Greenstones) and sediments (Bragdon Formation)
- Proximity to quartz and diorite porphyries
- Late-stage faulting and associated minor base metal mineralisation
- Washington-Niagara mine system strike length of ~1.5km



Source: Grunwald



Spectrum's asset development strategy

Stage 1: 3-15 Months – Exploration Phase

- Increase geological understanding of WGM
- Surface and UG drilling on existing drill ready targets, limited UG development if necessary
- Define resources at Washington
- Evaluate potential of other targets to add ounces to resource base (Niagara, Montezuma, Scorpion)
- Make investment decision

Stage 2: 15-24 Months – Exploration/development Phase

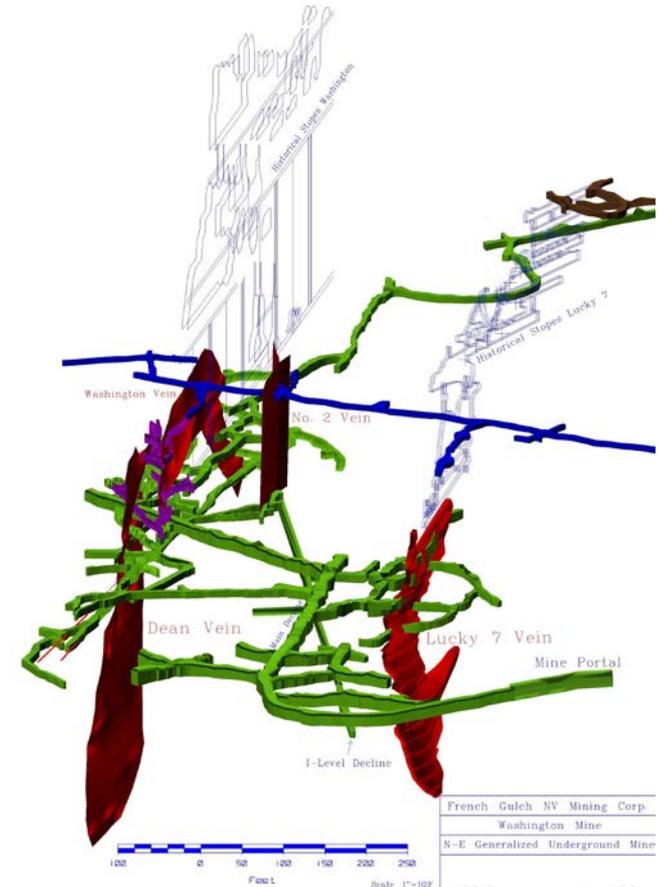
- Investigate mill expansion requirements
- Define resources from additional ore sources
- Build resource base to achieve 3-5 year LOM
- Establish mine plan and initiate development
- Approach selected targets for partnership & acquisition

Stage 3: 24-36 Months – Production Phase

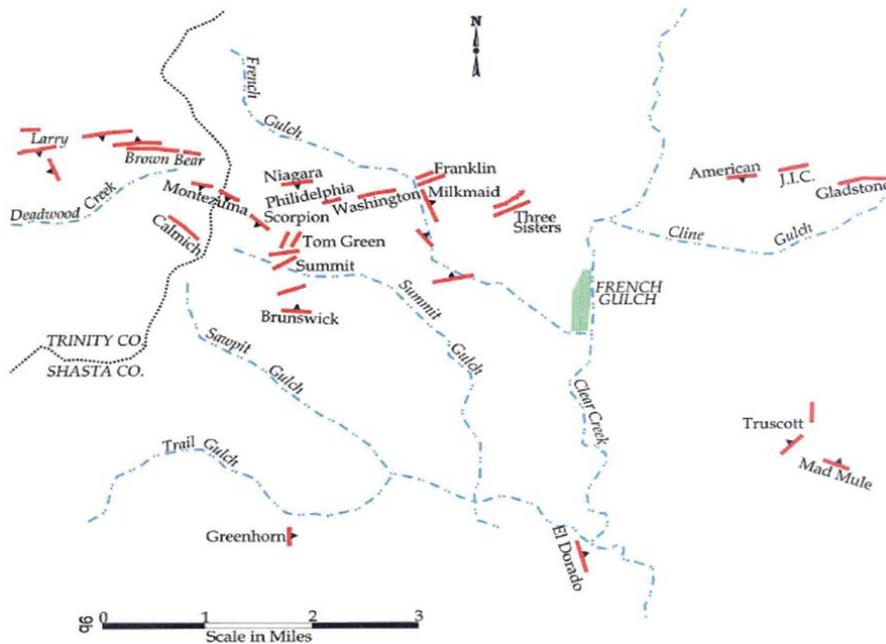
- Build production profile from Washington
- Develop secondary ore sources

Stage 4: LT Growth Phase

- ‘Hub and spoke’ strategy to leverage infrastructure
- Asset portfolio approach



Washington Gold Project – Roll-up strategy



Source: Bullion River Gold Corporation, after Albers, 1961

- Immediate potential at Washington, Niagara, Scorpion and Montezuma in current project area
- Numerous other targets within WGP project area
- Approximately 7.5km of strike extent – under-explored
- Numerous opportunities to partner or acquire nearby properties
- Some big producers - Brown Bear Mine produced 400,000-500,000 ozs @ 17g/t Au
- Most mines have not been tested during the modern era



The Washington Gold Project

What is included in the asset purchase?

- 952 acres of tenure (100%) – patented and unpatented (BLM) claims in Shasta County
- The existing, fully permitted Washington UG gold mine – Six adits, including 2nd egress and vent infrastructure
- On-site mine management, operations and permitting team
- 20 historical producing structures
- An existing conventional gravity and flotation gold processing plant with current capacity to treat 120 tonnes per day – no cyanide
- Fully compliant Tailing Facility with capacity to expand
- Fixed and mobile plant including modern UG drilling rig, power, comms, shops, bidders, shotcrete truck etc
- Water treatment plant and all associated pumping infrastructure
- All permits required to operate mine and plant
- Environmental bond of c. US\$800,000
- Numerous historical gold deposits including the Niagara, Montezuma and Scorpion UG mines within the property



Deal Structure



Phase 1 – First Option Period

- Exclusive option – 3 months, AU \$75,000
- Complete Due diligence
- SPX can terminate at its election

Phase 2 – Holding Option Period

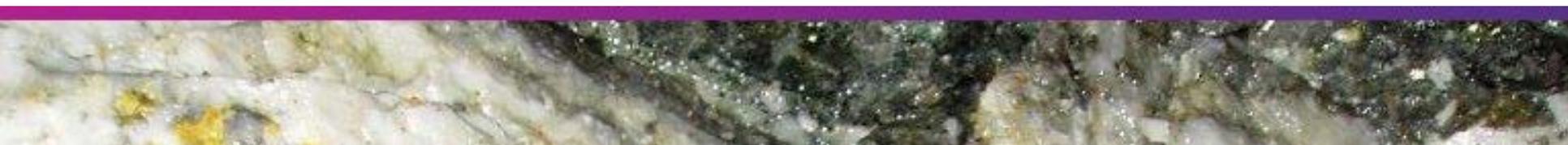
- US\$360,000 per Quarter, payable Quarterly in advance, maximum 4xQuarters
- Money is all to be spent on both care and maintenance and exploration
- SPX can enter agreement to purchase asset anytime within 12 months
- SPX can terminate at its election

Phase 3

- Tranche A: 325m shares issued to French Gulch (Nevada) Mining Corp a wholly owned subsidiary of LeoGroup LLC(Vendors)

Milestone consideration:

- a) A\$3.0m in shares @ 90 day vwap (1.5c floor price), on 100,000oz JORC Indicated Resource
- b) A\$2.0m in shares @ 90 day vwap (1.5c floor price), on +100,000ozs pro-rata (to max 200,000 ozs)

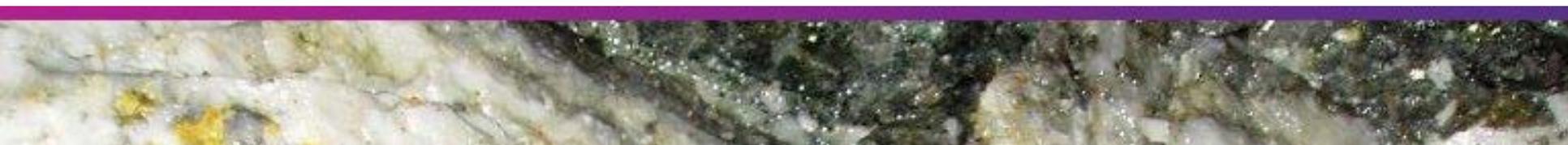


Washington Gold Project

Washington Gold Mine History

- Gold production from 1852 first from placers, then quartz leaders
- Klamath Mountains have produced circa 7 million ozs of gold
- French Gulch-Deadwood is the largest producing gold region in the Klamath Mountains (Oregon and California) with the richest veins
- Stopped during WWII
- French Gulch - Deadwood District produced up to 1.5 million ounces
- Washington Gold Mine c. 100,000 ozs (+250,000 ozs from all project properties)
- Washington averages ~1ozpt over 100 years of production
- Orogenic gold mineralisation from mesothermal veins – great depth potential
- Open at depth, other parallel veins discovered but not followed up

Source: Grunwald, 2016, for French Gulch Nevada Mining Corp, NI43-101 Technical Report



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