



**Focused on growing high-grade gold ounces in front of established infrastructure**

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**This presentation has been authorised for release by the Managing Director / CEO of Spartan Resources Limited.**

# Corporate



Well qualified and highly experienced in the Australian gold sector and mining industry

## CORPORATE STRUCTURE<sup>1</sup>

ASX : **SPR**

Shares on Issue	965M
Share price	A\$0.58c
Market Cap	<b>A\$560M</b>
Cash	<b>A\$39.2M</b>
Debt	A\$0.0M
Net Cash	A\$39.2M
Enterprise Value	<b>A\$520.8M</b>

## MAJOR SHAREHOLDERS<sup>2</sup>

Tembo Capital Holdings	17.3%
Deutsche Balaton Group	14.3%
1832 Asset Management	6.0%

1. Cash, Debt and Net Cash presented as at 31 December 2023. All other information presented as of 22 March 2024.

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

# Board

**Simon Lawson**  
MD and CEO

- **Geologist** (MSc, MAusIMM) – 18-yr career in mining geology, mine operations and management
- Mine rejuvenation specialist – including Northern Star Resources and Gascoyne, now Spartan Resources.
- Current – MD Spartan, N.E.D – Firetail & Labyrinth

**Rowan Johnston**  
Non-Exec Chairman

- **Mining Engineer** - +30-yr career in mining industry
- Current - Exec Chairman of Kin Mining, N.E.D – PNX Metals, Geopacific Resource and Wiluna Mining

**Hansjoerg Plaggemars**  
Non-Exec Director

- **Finance** professional - MBA - University of Bamberg
- N.E.D - Kin Mining, PNX Metals and Geopacific Resources
- Current - M.D of Deutsche Balaton A.G

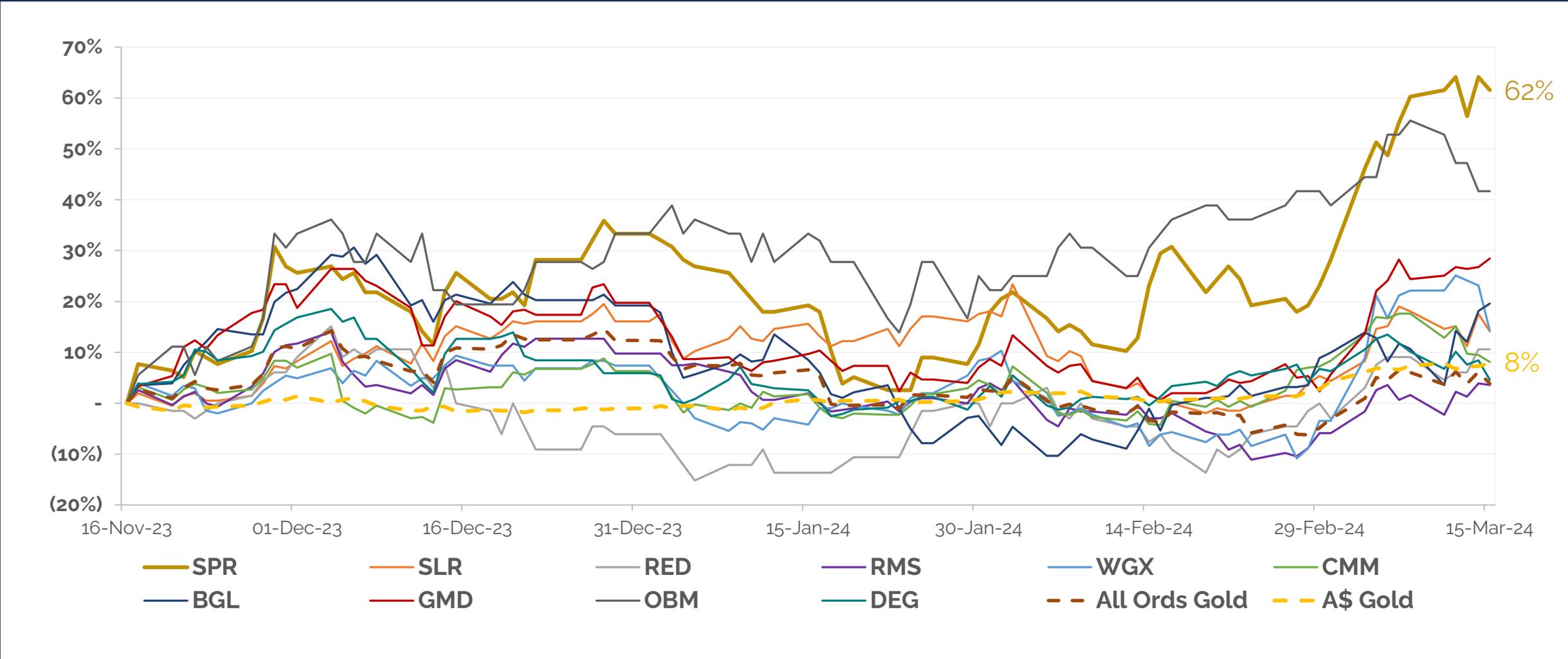
**David Coyne**  
Non-Exec Director

- **Finance** professional - 30-yr career in resources-engineering-construction - commercial and finance
- Current - Chief Financial Officer and Joint CoSec of Red 5 Ltd (ASX: RED)

**Deanna Carpenter**  
Non-Exec Director

- **Lawyer** - 15-year career in commercial law, M&A, equity markets, corporate governance, risk management and corporate compliance.
- Current - Partner at law firm Hamilton Locke (Australia)

# Spartan Share Price vs Peers



Since raising A\$25m @ A\$0.40c in Nov '23, SPR, as an explorer, has increased its SP 63%, materially outperforming closest peers (all producers) who have only modestly increased ~10-20% over same time period despite strong gold "tail-winds".

Note: share price as at 15-March-24

# Mineral Resources (as at 30 Dec 2023)



DALGARANGA GOLD PROJECT MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
<b>GRAND TOTAL</b>	<b>21.15</b>	<b>2.49</b>	<b>1,692.6</b>

## Dalgaranga Project Mineral Resources

- **21.15Mt @ 2.49g/t for 1.69Moz (2023)**
- 2.5Mtpa Dalgaranga Processing Plant
- 0.76Moz @ 1.60g/t project resource (2021)
- **+122% ounces & +55% grade in 2 years!**

## Never Never Deposit Mineral Resource

- **5.16Mt @ 5.74g/t for +0.95Moz gold (2023)**
- Drilling underway – 5 rigs – new campaign – 17km
- Drilling to convert, grow and explore!
- Never Never MRE update due mid-2024

NEVER NEVER GOLD DEPOSIT MINERAL RESOURCE			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.67	5.93	700.7
Inferred	1.49	5.28	252.1
<b>GRAND TOTAL</b>	<b>5.16</b>	<b>5.74</b>	<b>952.9</b>

# FOCUS - HIGH-GRADE – DRILL - GROW!

\*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 DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.

# Location – Western Australia – Murchison High-Grade Gold



## Flagship Asset

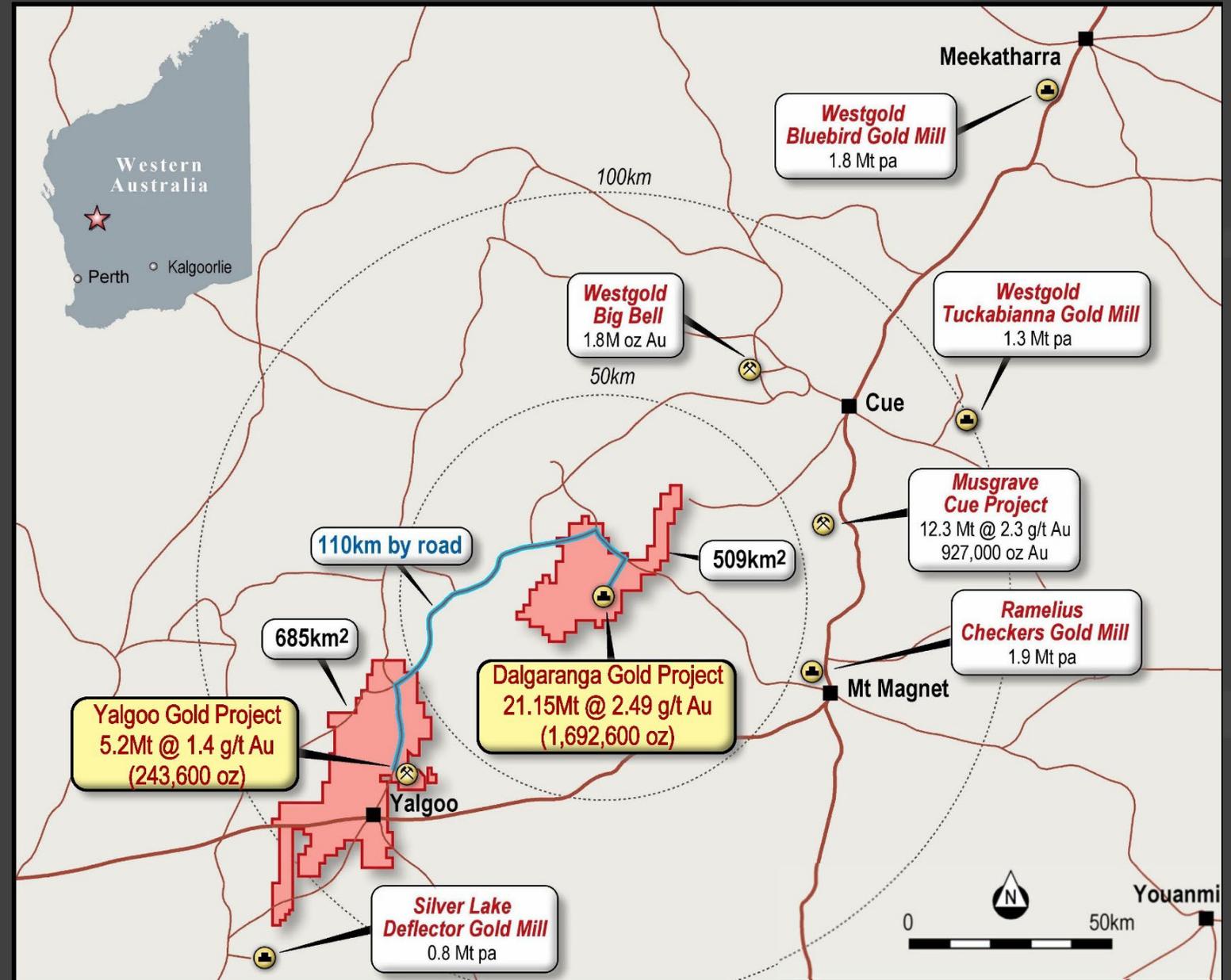
- Dalgara Gold Project
- Midwest Region, W.A.
- **1.69Moz @ 2.49g/t gold**
- **2.5Mtpa Processing Plant**
- Care and Maintenance

## Discovery

- **Never Never Gold Deposit**
- Drill discovery - mid 2022
- **0.95Moz @ 5.74g/t gold**
- Open at depth – drilling!
- 600m to plant

## Focus

- **High grade gold**
- **<2.5km of plant**





Gilbeys Open Pit



Never Never Gold Deposit  
5.16Mt @ 5.74g/t for 952,900oz



# Never Never Gold Deposit – Rapid Growth - Drilling

- 6 months from discovery – 303,100oz @ 4.64g/t gold
- 6 months of drilling later – 721,200oz @ 5.85g/t gold
- 6 months of drilling later – 952,900 @ 5.74g/t gold
- **New Exploration Target \***

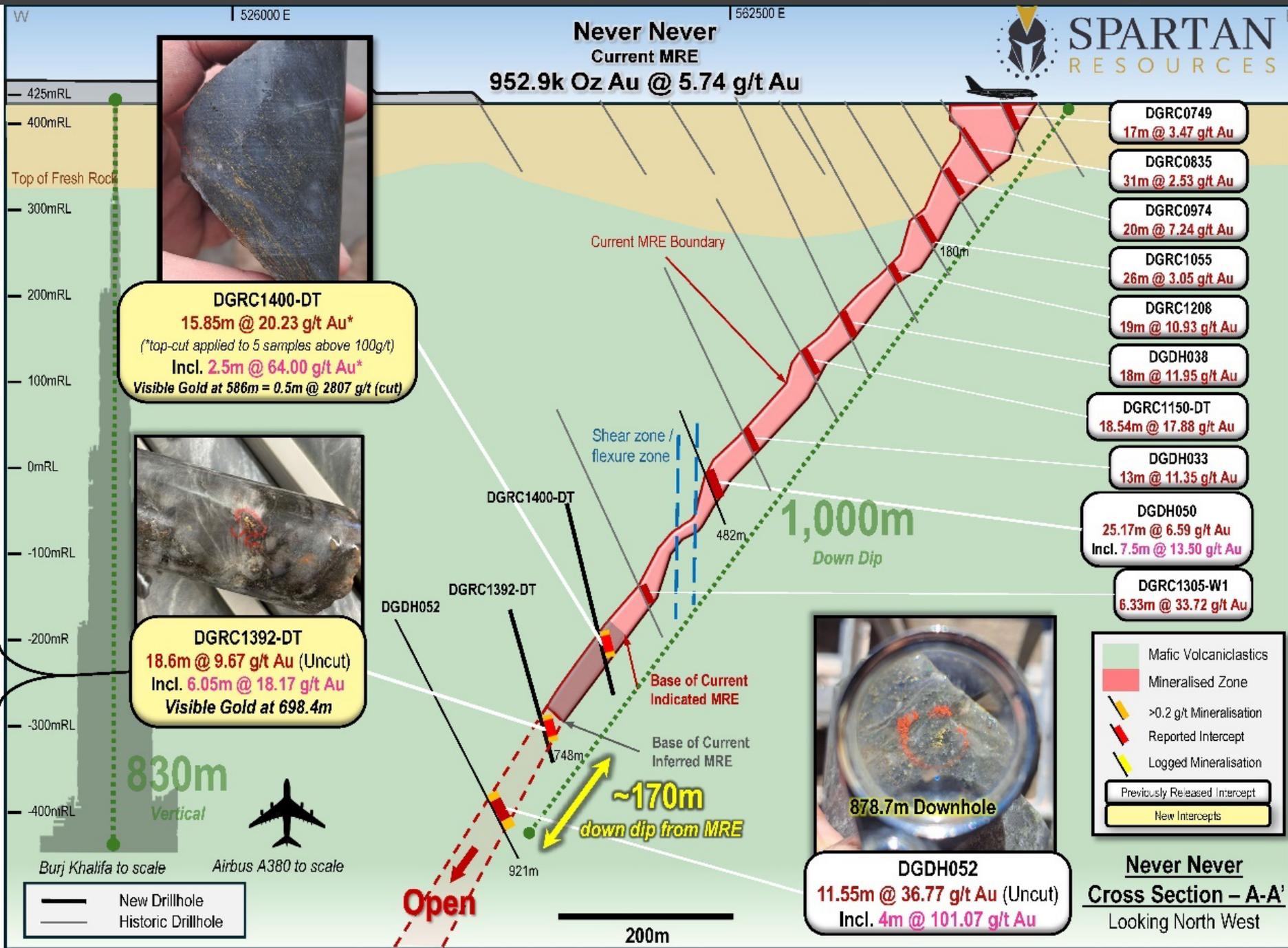
Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold (oz) Low	Contained Gold (oz) High
<b>8.1</b>	<b>9.9</b>	<b>5.8</b>	<b>6.7</b>	<b>1,600,000</b>	<b>1,900,000</b>

**FOCUS - HIGH-GRADE – DRILL - GROW!**

\*The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012. Refer to ASX release dated 12 March 2024 for full details of the New Never Never Gold Deposit Exploration Target. The Exploration target is inclusive of the December 2023 Mineral Resource Estimate released for the Never Never Gold Deposit of 5.16Mt at 5.74g/t Au for 0.95Moz gold.



DGRC1392-DT	
Gram / ton	Depth
4.05	696m
1.46	697m
20.12	698m
163.85	699m
2.49	700m
1.07	701m
22.10	702m
4.58	703m
5.12	704m
25.34	705m
12.66	706m
6.62	707m
5.41	708m
2.59	709m
4.10	710m
3.78	711m
5.17	712m
2.73	713m
18.99	714m
2.02	715m
12.08	716m
26.98	717m
1.54	718m
0.48	719m
0.54	720m
0.36	721m



**DGRC1400-DT**  
15.85m @ 20.23 g/t Au\*  
(\*top-cut applied to 5 samples above 100g/t)  
Incl. 2.5m @ 64.00 g/t Au\*  
Visible Gold at 586m = 0.5m @ 2807 g/t (cut)



**DGRC1392-DT**  
18.6m @ 9.67 g/t Au (Uncut)  
Incl. 6.05m @ 18.17 g/t Au  
Visible Gold at 698.4m



**DGDH052**  
11.55m @ 36.77 g/t Au (Uncut)  
Incl. 4m @ 101.07 g/t Au

- DGRC0749**  
17m @ 3.47 g/t Au
- DGRC0835**  
31m @ 2.53 g/t Au
- DGRC0974**  
20m @ 7.24 g/t Au
- DGRC1055**  
26m @ 3.05 g/t Au
- DGRC1208**  
19m @ 10.93 g/t Au
- DGDH038**  
18m @ 11.95 g/t Au
- DGRC1150-DT**  
18.54m @ 17.88 g/t Au
- DGDH033**  
13m @ 11.35 g/t Au
- DGDH050**  
25.17m @ 6.59 g/t Au  
Incl. 7.5m @ 13.50 g/t Au
- DGRC1305-W1**  
6.33m @ 33.72 g/t Au

Mafic Volcaniclastics

Mineralised Zone

>0.2 g/t Mineralisation

Reported Intercept

Logged Mineralisation

Previously Released Intercept

New Intercepts

**Never Never**  
**Cross Section – A-A'**  
Looking North West

— New Drillhole  
— Historic Drillhole

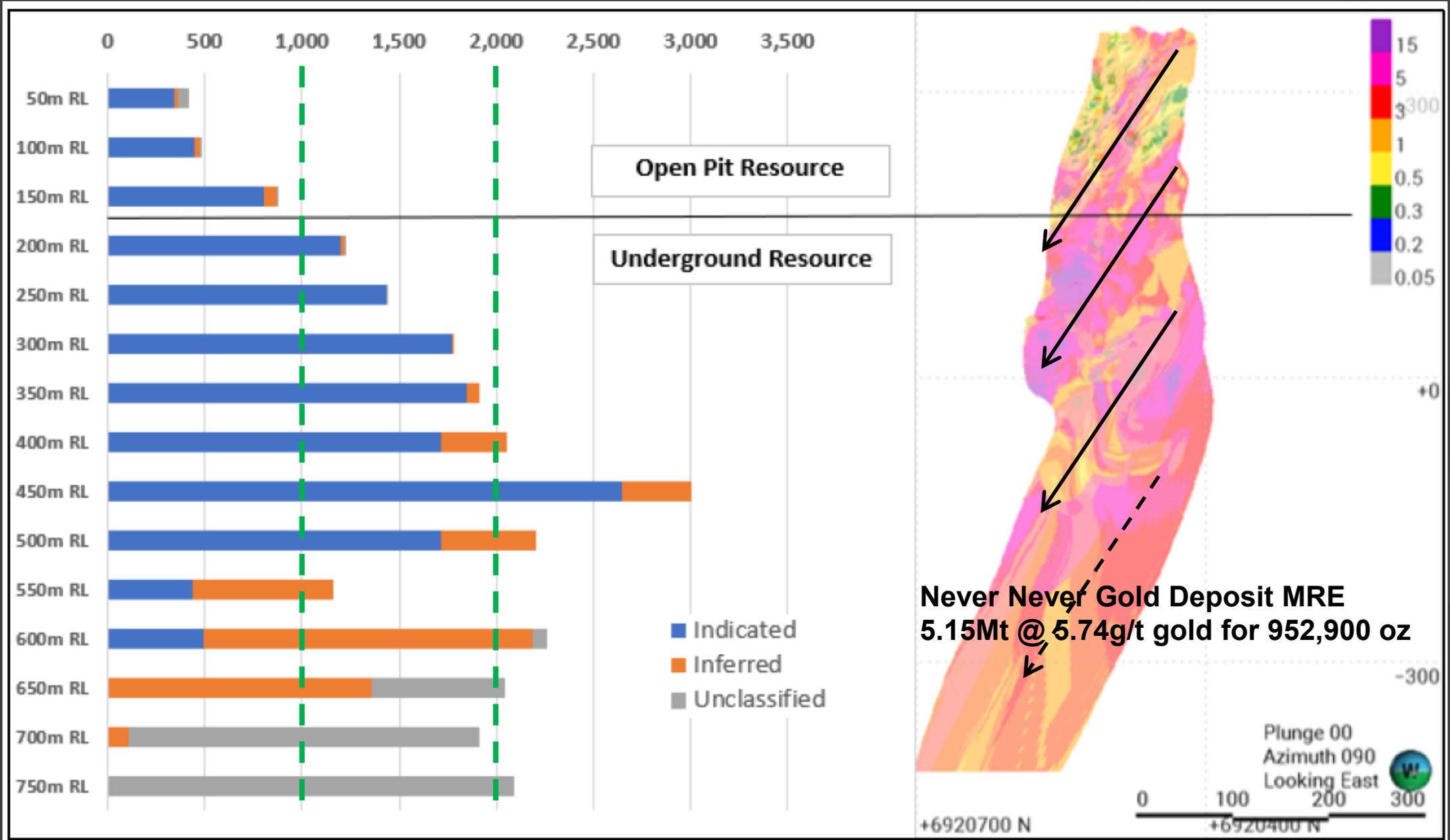
# Never Never Gold Deposit – Rapid Growth - Drilling



Top 20 intercepts – Consistent thick high-grade – Surface to >800m depth

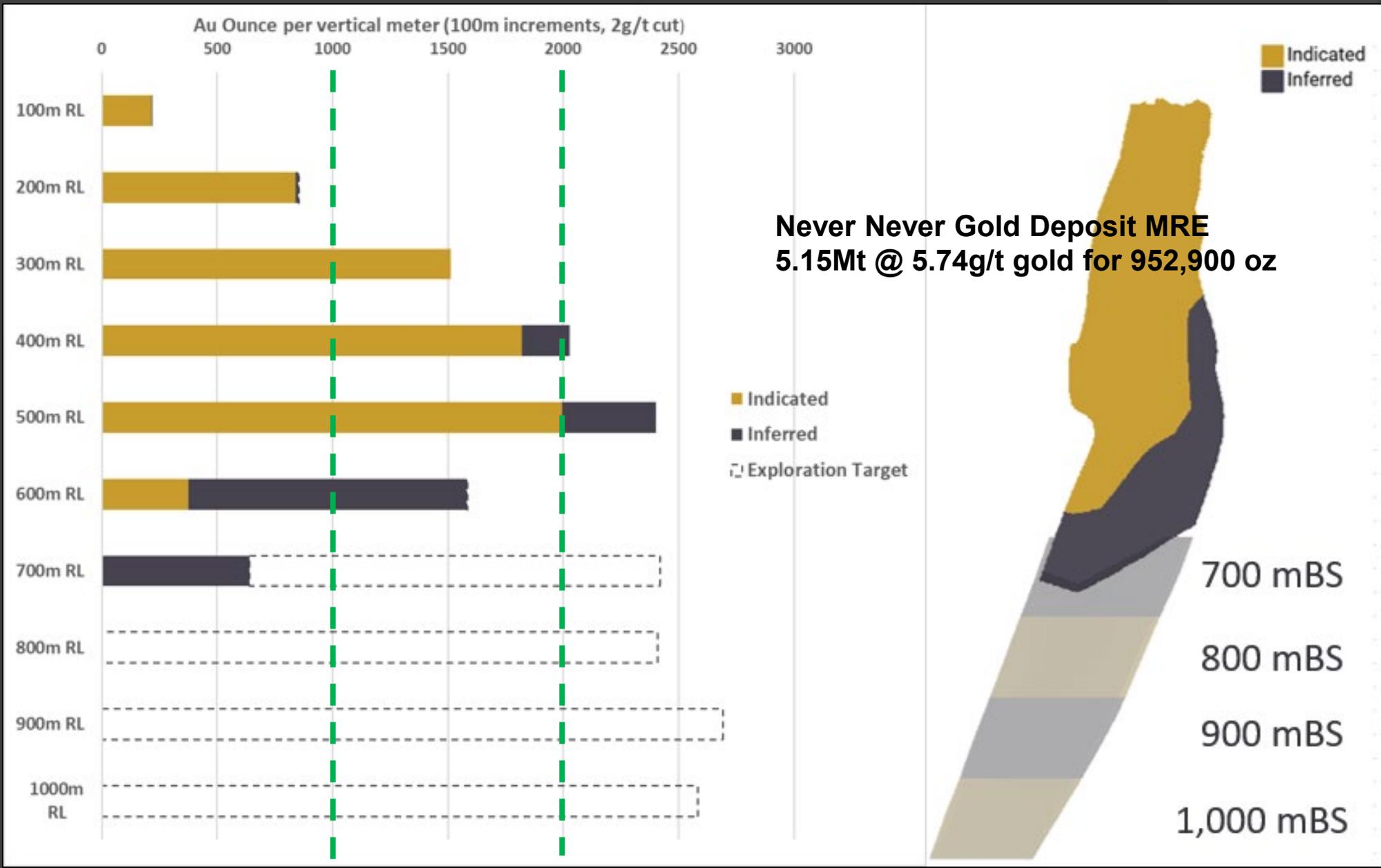
59.00m @ 12.50g/t fr 138m	<b>737.50gxm</b> Au (DGRC1110)	40.00 @ 7.03g/t fr 160m	<b>281.20gxm</b> Au (DGDH037)
12.58m @ 34.50g/t fr 397m	<b>434.01gxm</b> Au (DGDH032)	32.00m @ 8.58g/t fr 167m	<b>274.56gxm</b> Au (DGRC1026)
<b>11.55m @ 36.77g/t fr 875m</b>	<b>424.69gxm</b> Au (DGDH052)	33.10m @ 8.15g/t fr 202m	<b>269.77gxm</b> Au (DGDH036)
54.00m @ 6.55g/t fr 116m	<b>353.70gxm</b> Au (DGRC0971)	35.00m @ 7.67g/t fr 225m	<b>268.45gxm</b> Au (DGRC1124-DT)
<b>13.00m @ 25.82g/t fr 624m</b>	<b>335.66gxm</b> Au (DGRC1391-DT)	26.00m @ 10.27g/t fr 274m	<b>267.02gxm</b> Au (DGRC1142)
18.54m @ 17.88g/t fr 319m	<b>331.50gxm</b> Au (DGRC1150-DT)	7.00m @ 34.34g/t fr 372m	<b>240.38gxm</b> Au (DGRC1274-DT)
29.15m @ 11.09g/t fr 449m	<b>323.27gxm</b> Au (DGRC1183-DT)	50.00m @ 4.58g/t fr 191m	<b>229.00gxm</b> Au (DGRC1123)
50.00m @ 6.46g/t fr 144m	<b>323.00gxm</b> Au (DGRC1186)	27.00m @ 8.32g/t fr 342m	<b>224.64gxm</b> Au (DGRC1151)
<b>15.85m @ 20.23g/t fr 585m</b>	<b>320.60gxm</b> Au (DGRC1400-DT)	29.00m @ 7.58g/t fr 117m	<b>219.82gxm</b> Au (DGRC1134)
4.00m @ 73.10g/t fr 164m	<b>292.40gxm</b> Au (DGRC1143-DT)	18.00m @ 11.95g/t fr 315m	<b>215.10gxm</b> Au (DGDH038)

# Never Never Deposit MRE – Ounces Per Vertical Metre



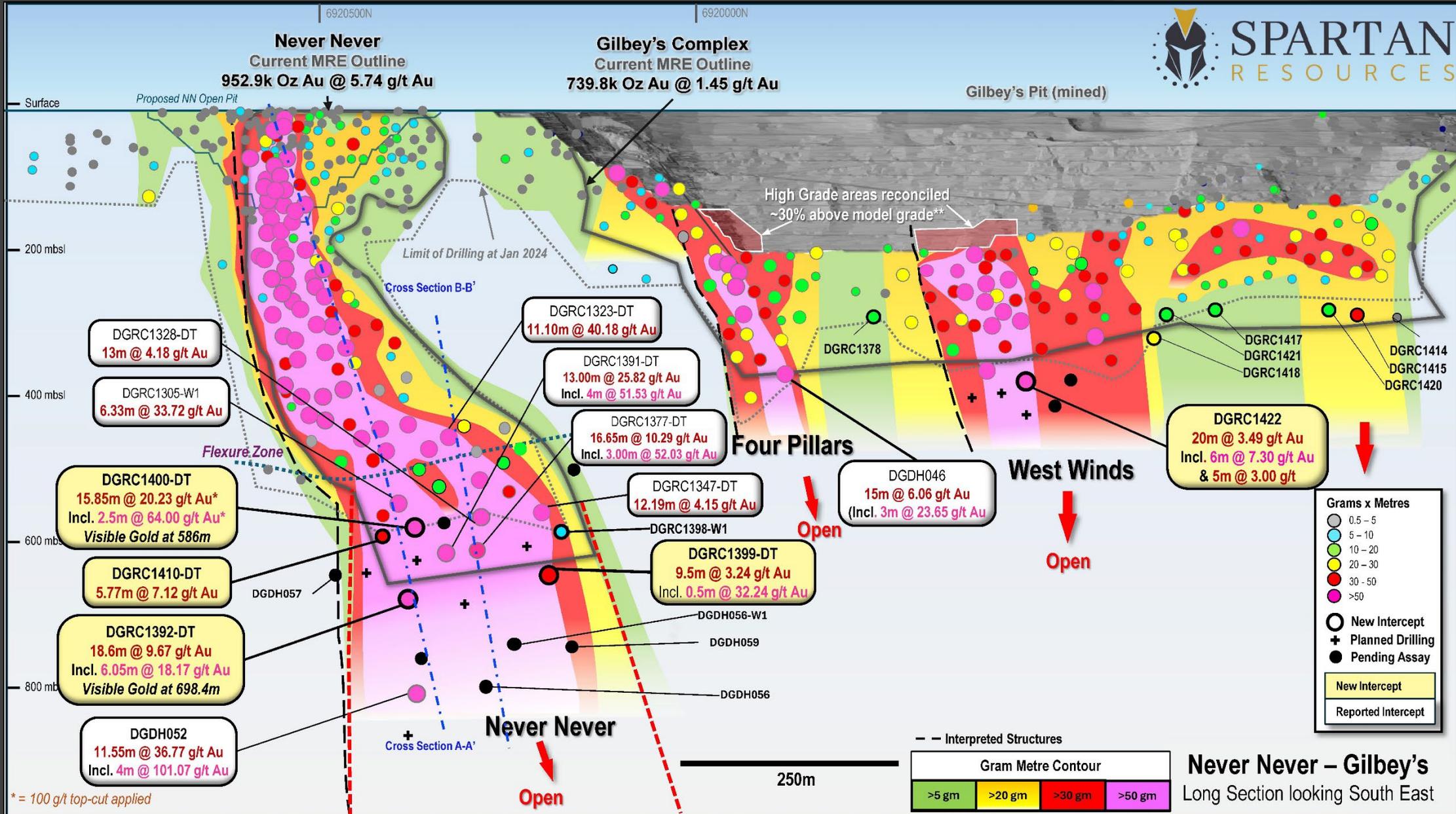
1. Refer ASX release dated 24<sup>th</sup> July 2023

# Never Never Deposit – Exploration Target



1. Refer ASX release dated 12<sup>th</sup> March 2024

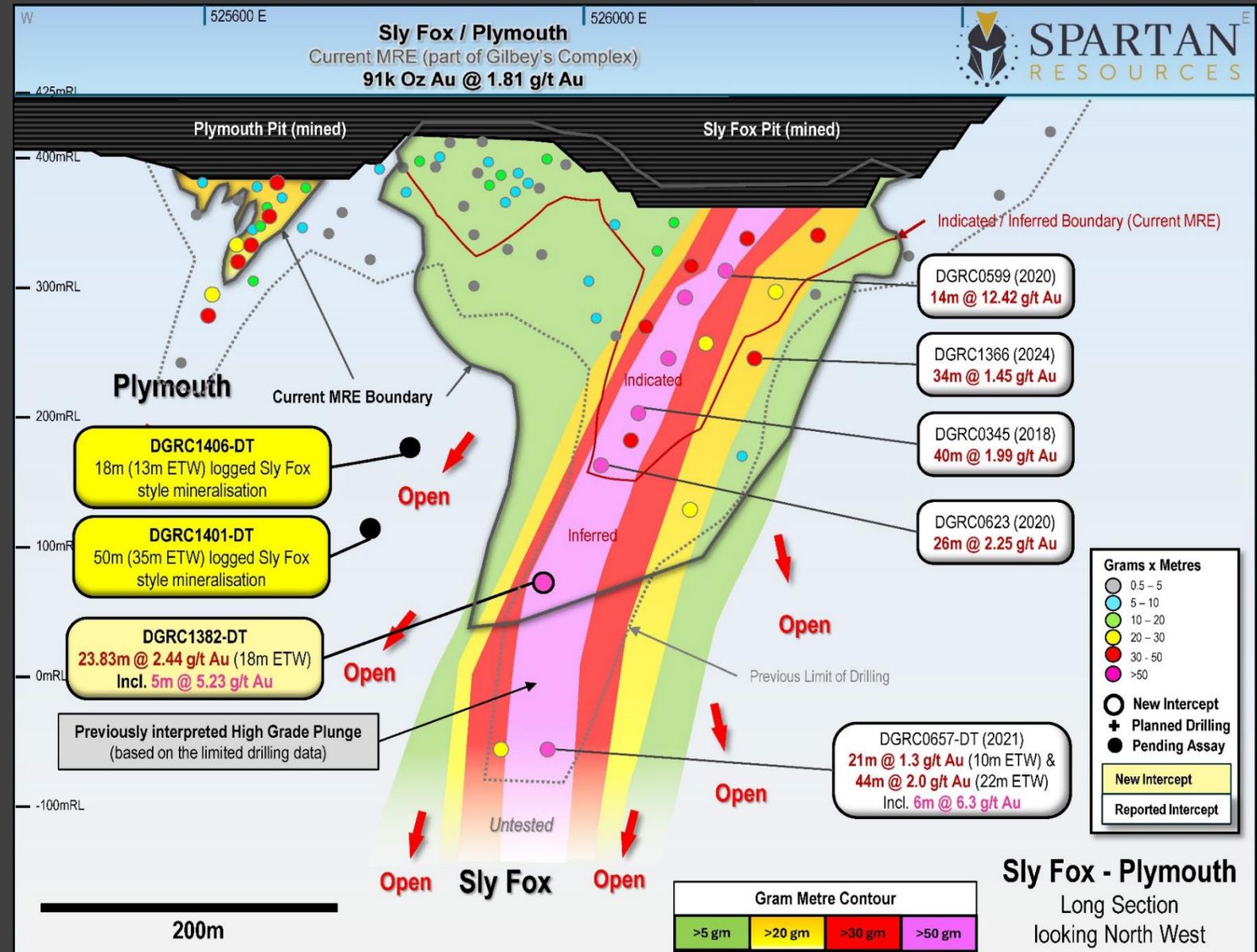
# High-Grade Structures – Scale – Multiple high-grade targets



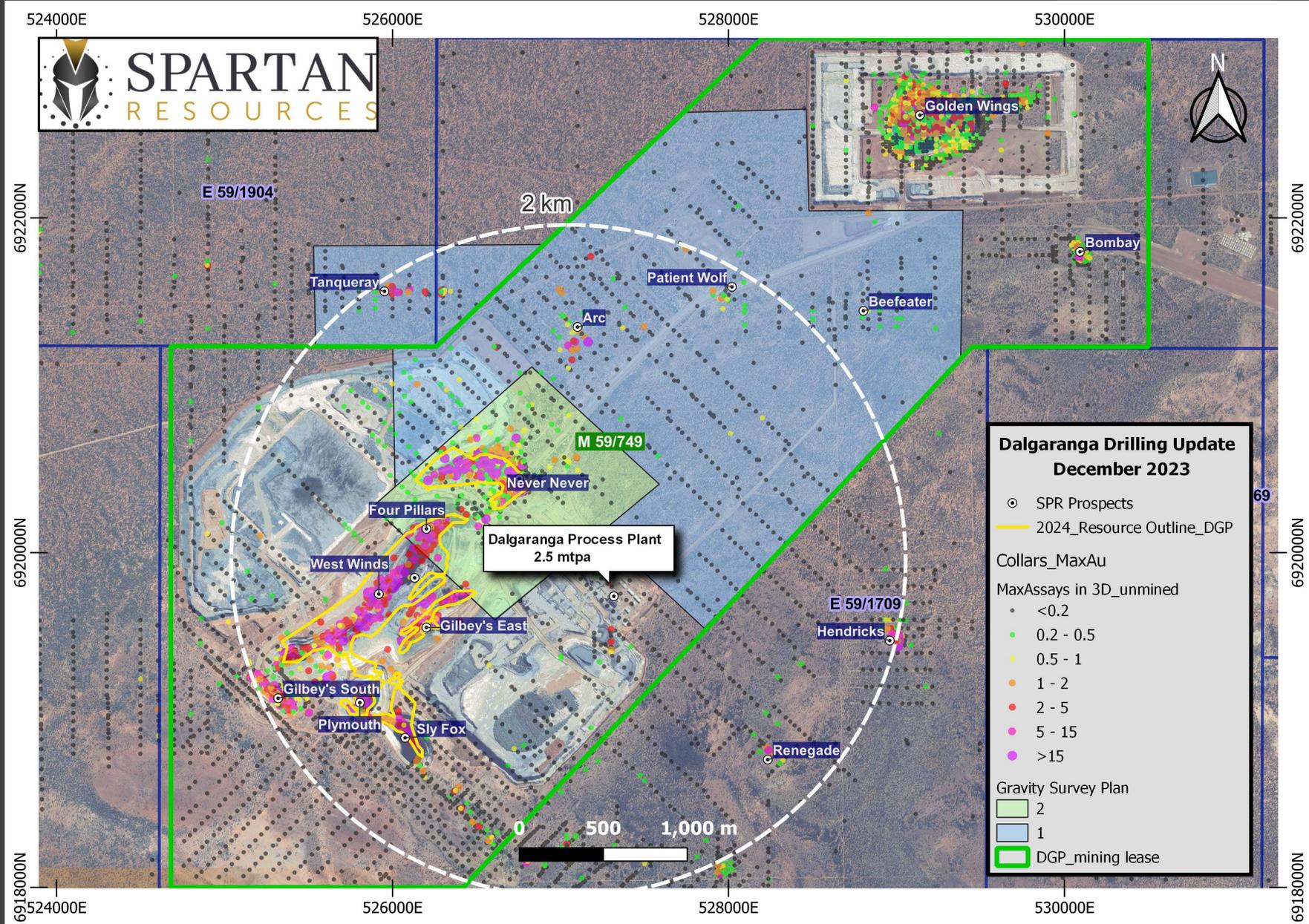
# High-Grade Structures – Scale – Sly Fox Gold Prospect



- Former open pit <2020
- Narrow ore “shoot” model
- Untested beyond resource
- Recent hits outside resource
- Good widths of mineralization
- Familiar mineralization style
- Assays pending
- Drilling underway now – 1 rig
- Relatively shallow (RC/DD)
- Mid year resource update
- Optionality
- Focus – high grade <2.5km



# Targeting 2024 – 2.5km radius to 2.5Mtpa Process Plant





## 2024 – Strategy – Growth - Plan - Drill - De-risk - Deliver

- **28,500m drilling campaign** (H1) underway with 5 rigs targeting:
  - **Never Never** – convert, grow and discover – **how big and does it join?**
  - **Sly Fox** – grow and discovery – **high-grade, shallow, how big?**
  - **West Winds** (and friends!) – grow – **higher-grade bulk resource?**
  - **Northern Corridor - gravity survey - 8-10,000m Aircore** drilling follow-up program (H2) – Arc, Patient Wolf and what's with Golden Wings?
- **Regular news-flow from drilling** multiple high-grade targets
- **New Exploration Target** – slight delay to make it bigger!
- **Mineral Resource Estimation updates** – mid 2024
- Spartan in 2024 is about **drilling, growing, de-risking and delivery!**



# Why Invest in Spartan? – **Facts** – We Get It Done

- **High-Grade** 952koz @ 5.74g/t gold and still open!
- **Infrastructure** <6yr old 2.5Mtpa process plant with gravity circuit
- **Proximity** Deposits growing 600m – 2500m to process plant
- **Ounces** 1.69Moz @ 2.49g/t within 2.5km of processing plant
- **Growth** 0 to +950koz HG <18 months – growing today – how big?
- **Team** Discoverers, mine renovators, technical mining focus
- **Value** Undervalued - huge potential - plant & infrastructure
- **Focused** Active news-flow – significant events, forecast – re-rates
- **Target?** Faster to buy high-grade ounces

**Undervalued - High-Grade – Infrastructure – Funded – Drilling!**

# Competent Person's Statement



The information in this presentation that relates to Exploration Targets, Exploration Results and Mineral Resource estimates for the Dalgaranga Gold Project (including the Gilbey's North and Never Never (collectively the "Never Never deposits"), Gilbey's, Plymouth and Sly Fox Deposits referred to in this announcement titled "Never Never Hits 952,000oz @ 5.74g/t, Dalgaranga Moves To Next Level At 1.7Moz" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee and holds securities in Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. 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 presentation 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.

The Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson, currently the Managing Director and CEO of Spartan Resources Ltd.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.



**SPARTAN**  
RESOURCES

## CONTACT

Level 1, 41-47 Colin St  
West Perth WA 6005

T: +61 8 9481 3434

E: [admin@spartan1.com.au](mailto:admin@spartan1.com.au)

[www.spartan1.com.au](http://www.spartan1.com.au)

**ASX : SPR**

