



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.

Board & Team



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

CORPORATE STRUCTURE¹

ASX : SPR

Shares on Issue	877M
Share price	A\$0.29c
Market Cap	A\$254.3M
Cash	A\$34.6M
Debt	A\$0.0M
Net Cash	A\$34.6M
Enterprise Value	A\$219.7M

MAJOR SHAREHOLDERS²

Tembo Capital Holdings	18.6%
Deutsche Balaton / Delphi / Sparta	15.3%
First Sentier	12.0%
NRW Holdings	6.5%

1. Cash, Debt and Net Cash presented as at 30 June 2023. All other information as at 25 August 2023.

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



BOARD

Simon Lawson

Managing Director/
CEO

- Appointed MD & CEO of Spartan in November 2021
- Geologist (MSc, MAusIMM) – 18-year career in the gold industry including 6 years from “start-up” at Northern Star Resources
- Former Managing Director of Firefly Resources until merger with Spartan
- Board positions with Firetail Resources and Labyrinth Resources

Rowan Johnston

Non-Executive
Chairman

- Mining Engineer
- Previously Managing Director of Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Executive & Non-Executive Director of Bardoc Gold
- Executive Chairman of Kin Mining, Non-Executive Director of PNX

Hansjoerg Plaggemars

Non-Executive
Director

- Seasoned finance professional holding an MBA from University of Bamberg, with experience in structured debt finance and ECM
- Over 14 years experience as a CFO in various industries
- Non-Executive Director of a number of ASX-listed companies, including Geopacific and Kin Mining

David Coyne

Non-Executive
Director

- Transitioned to Non-Executive Director on 1 April 2023
- 30-year career in resources and engineering & construction in Australia and internationally, focusing on commercial and finance
- Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron

John Hodder

Non-Executive
Director

- Appointed Non-Executive Director on 12 May 2023
- Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital
- Brings a wealth of listed company experience to Spartan, having served as a Non-Executive Director on a number of private and ASX-listed company boards
- Currently serves as a Non-Executive Director of Strandline Resources Ltd and Genmin Ltd

Plan – High-grade, process plant, funded and 100% focused



- High-Grade – “365” resource development strategy implemented and underway:
 - +300koz high-grade reserve ounces @ +4g/t (Never Never Gold Deposit) – **on the way!**
 - +600koz high-grade resource ounces @ +5g/t (Never Never Gold Deposit) – **achieved!**
 - +5-year high-grade mine plan (Dalgaranga Process Plant Hub) – **looking very positive!**
- Processing Plant
 - 2.5Mtpa CIL plant & sizeable gravity circuit
 - Never Never Gold Deposit metallurgy – +92% overall recovery, up to 34% gravity recovery¹
- Funded – all drilling, study and associated costs into 2024, including;
 - Success of surface drilling campaign = deferred underground drill drive, with funds redirected to:
 - Surface drilling targeting substantial upgrades to high-grade Mineral Resource Estimates
 - Targeting new high-grade discoveries and existing high-grade gold prospects and exploring for more nearby!
 - Delivery of a high-grade Ore Reserve and restart decision
- Focused – Team drilling and growing high-grade gold resources in front of our processing plant:
 - Delivering regular newsflow, high-grade resource updates and targeting a high-grade Ore Reserve in support of a restart decision mid-2024 and more exploration success “within the shadow of the mill”!
- High-grade – discover, grow, discover, grow, discover, grow.....value

High-Grade Gold Focus – Grade, Scale and Grow with drilling



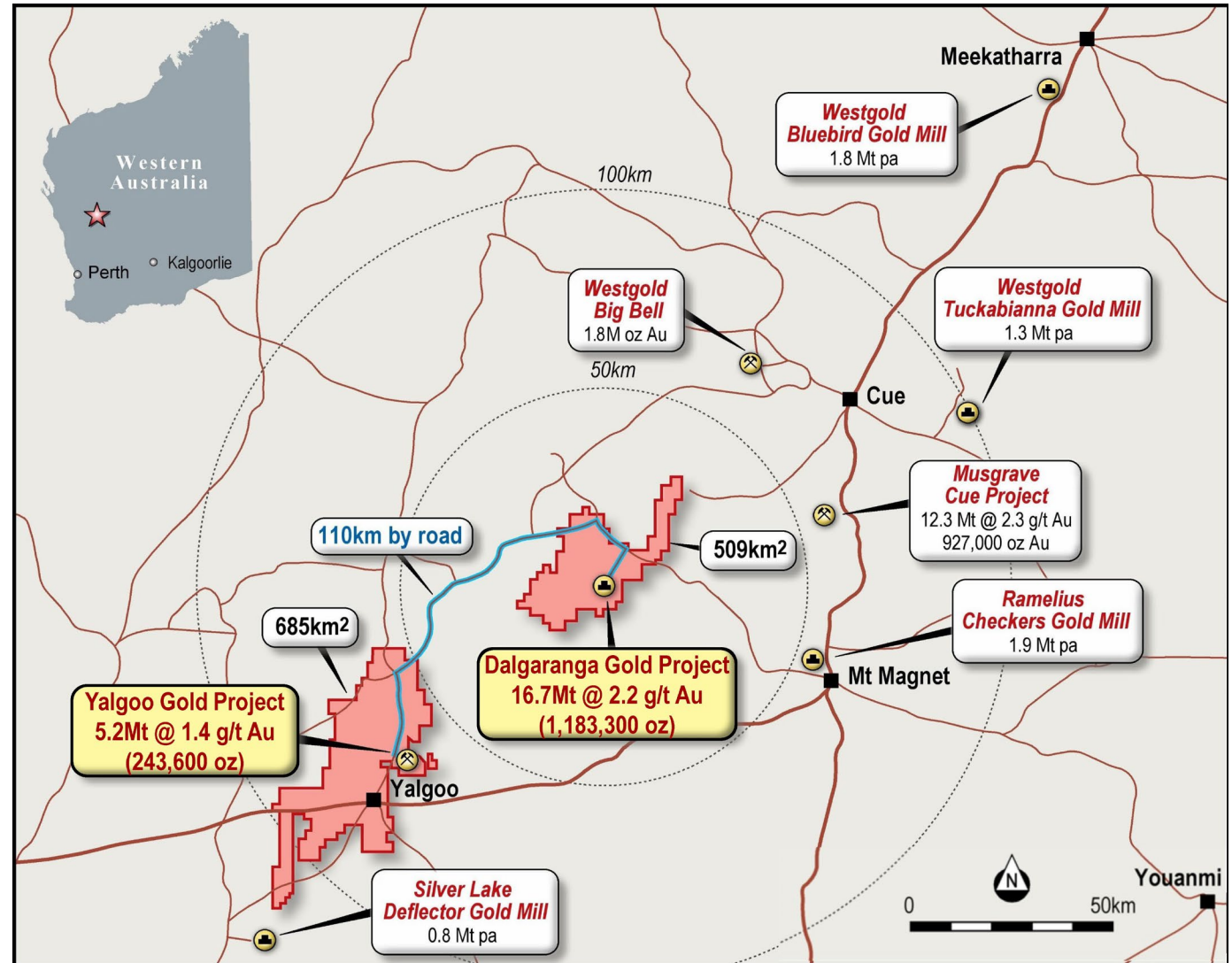
High-Grade – Plan A

- Drill Never Never – Dalgaranga
- Drill Melville – Yalgoo
- Establish solid +5-year mine plan
- Keep drilling for growth
- Restart high-margin production?

High-Grade – Options

- Grade, Scale, Grow with drilling
- Assessing throughput options 1.6-2.5Mtpa
- Regional consolidation?
- Regional processing hub?
- Debt-free + Hedge-free

High-Grade – New Vision!



+1.4Moz gold around the Dalgaranga Process Plant



Mineral Resources (as at 30 June 2023)

Group Mineral Resources

- 38.5Mt @ 1.6g/t for +1.96Moz gold

Murchison Mineral Resources

- 21.9Mt @ 2.0g/t for +1.43Moz gold

Dalgaranga Mineral Resources

- **16.7Mt @ 2.2g/t for 1.18Moz**
- 2.5Mtpa Dalgaranga Processing Plant (potential +6yrs?)
 - Assessing various throughput options (1.6-2.5Mtpa)
 - Care and Maintenance status (high readiness)
 - All infrastructure remains in place

Never Never Gold Deposit

- **+3.8Mt @ 5.85g/t for +0.72Moz gold (open!)**
- Drilling underway – 2-3 rigs – new campaign – 20km
- Diamond drilling deeper Never Never extensions
- Never Never MRE update due Q4 2023

FOCUS – HIGH-GRADE – DRILL – GROW!

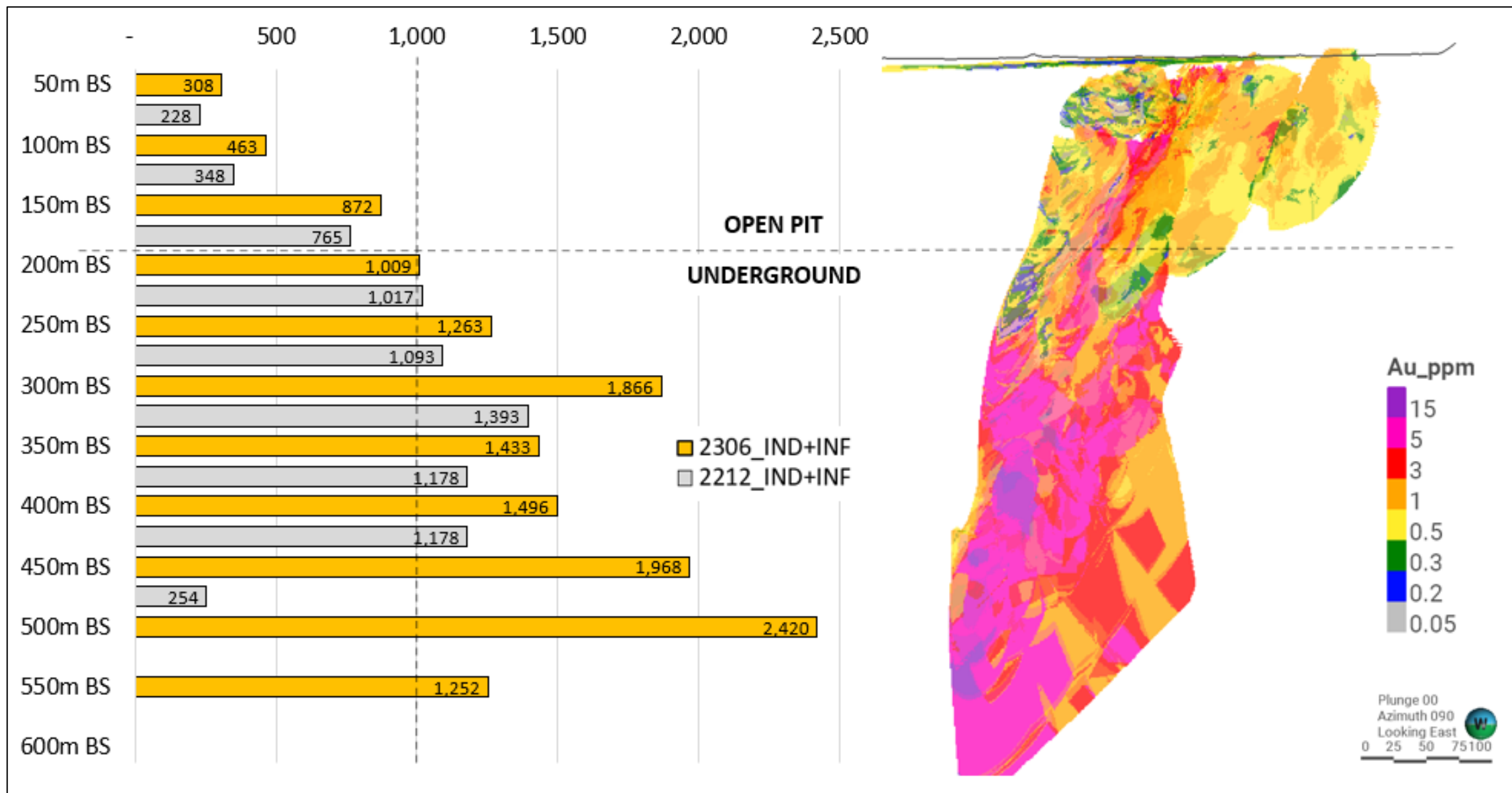
MURCHISON MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	15.71	2.1	1,052.9
Inferred	5.73	1.9	358.9
GRAND TOTAL	21.94	2.0	1,426.9

DALGARANGA MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	12.36	2.2	892.5
Inferred	3.85	2.2	275.6
GRAND TOTAL	16.70	2.2	1,183.3

NEVER NEVER MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	2.95	5.78	548.4
Inferred	0.88	6.10	172.9
GRAND TOTAL	3.83	5.85	721.2

*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 Gilbey's North – Never Never and Archie Rose 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.

Never Never Deposit MRE – Ounces Per Vertical Metre



From “Gilbey’s North” to Never Never Gold Deposit



Exploration drill strategy to grow a solid + 5-year mine plan

- **Top 10 highlight intercepts** – consistent, high-grade, >225g/m.

– 59.00m @ 12.50g/t from 138.00m (3)	737.50g/m gold	(DGRC1110) – 16.08.22
– 12.58m @ 34.50g/t from 397.42m	434.01g/m gold	(DGDH032) – 24.10.22
– 54.00m @ 6.55g/t from 116.00m (1)	353.70g/m gold	(DGRC0971) – 22.06.22
– 18.54m @ 17.88g/t from 319.00m	331.50g/m gold	(DGRC1150-DT) – 12.12.22
– 50.00m @ 6.46g/t from 144.00m	323.00g/m gold	(DGRC1186) – 02.05.23
– 4.00m @ 73.10g/t from 164.00m	292.40g/m gold	(DGRC1143-DT) – 12.12.22
– 32.00m @ 8.58g/t from 167.00m (2)	274.56g/m gold	(DGRC1026) - 09.08.22
– 35.00m @ 7.67g/t from 225.00m	268.45g/m gold	(DGRC1124-DT) – 12.12.22
– 26.00m @ 10.27g/t from 274.00m	267.02g/m gold	(DGRC1142) – 24.10.22
– 50.00m @ 4.58g/t from 191.00m	229.00g/m gold	(DGRC1123) – 06.09.22

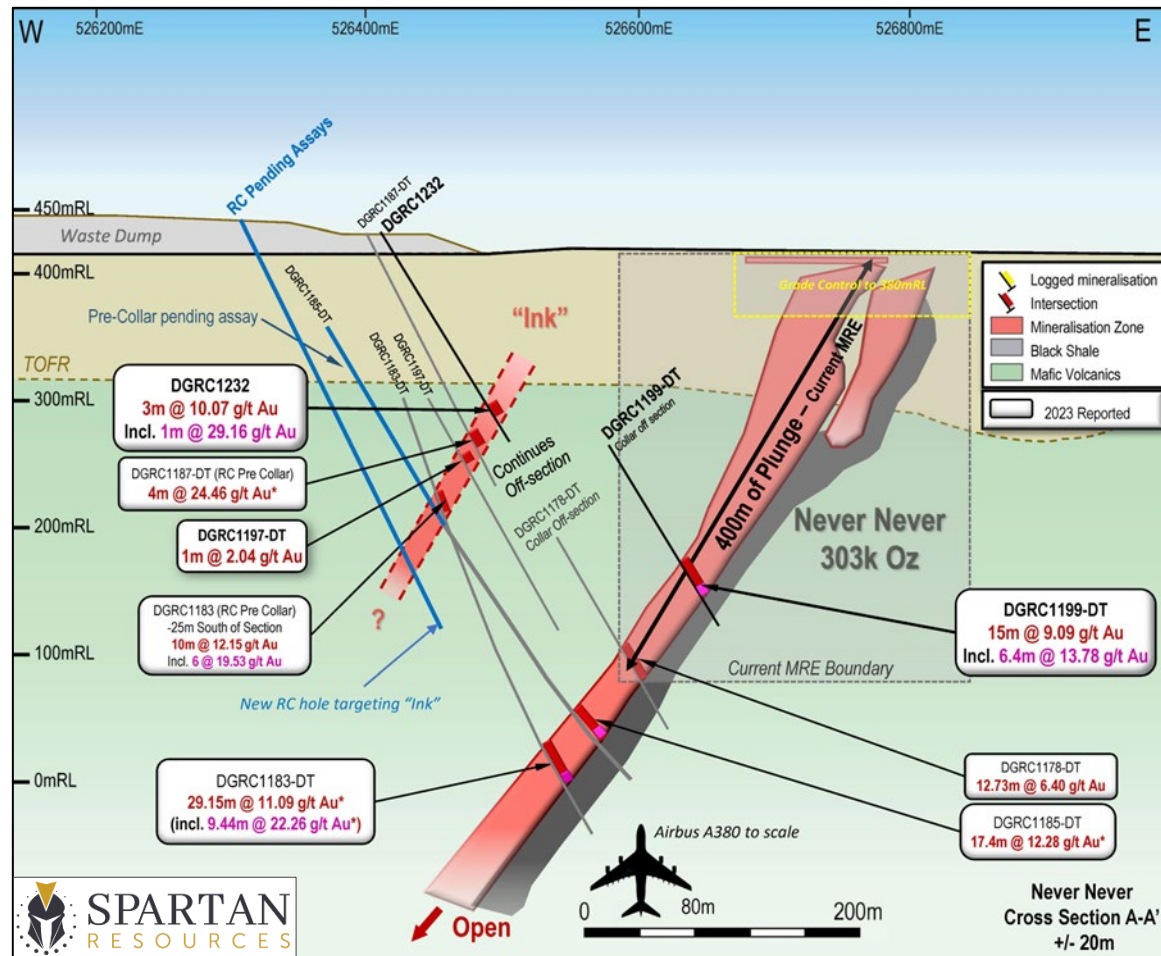
- 6 months later – 303,100 ounces @ 4.64g/t gold from surface and growing

- **12 months later – 721,200 @ 5.85g/t gold, open and ounces per vertical metre increasing!**

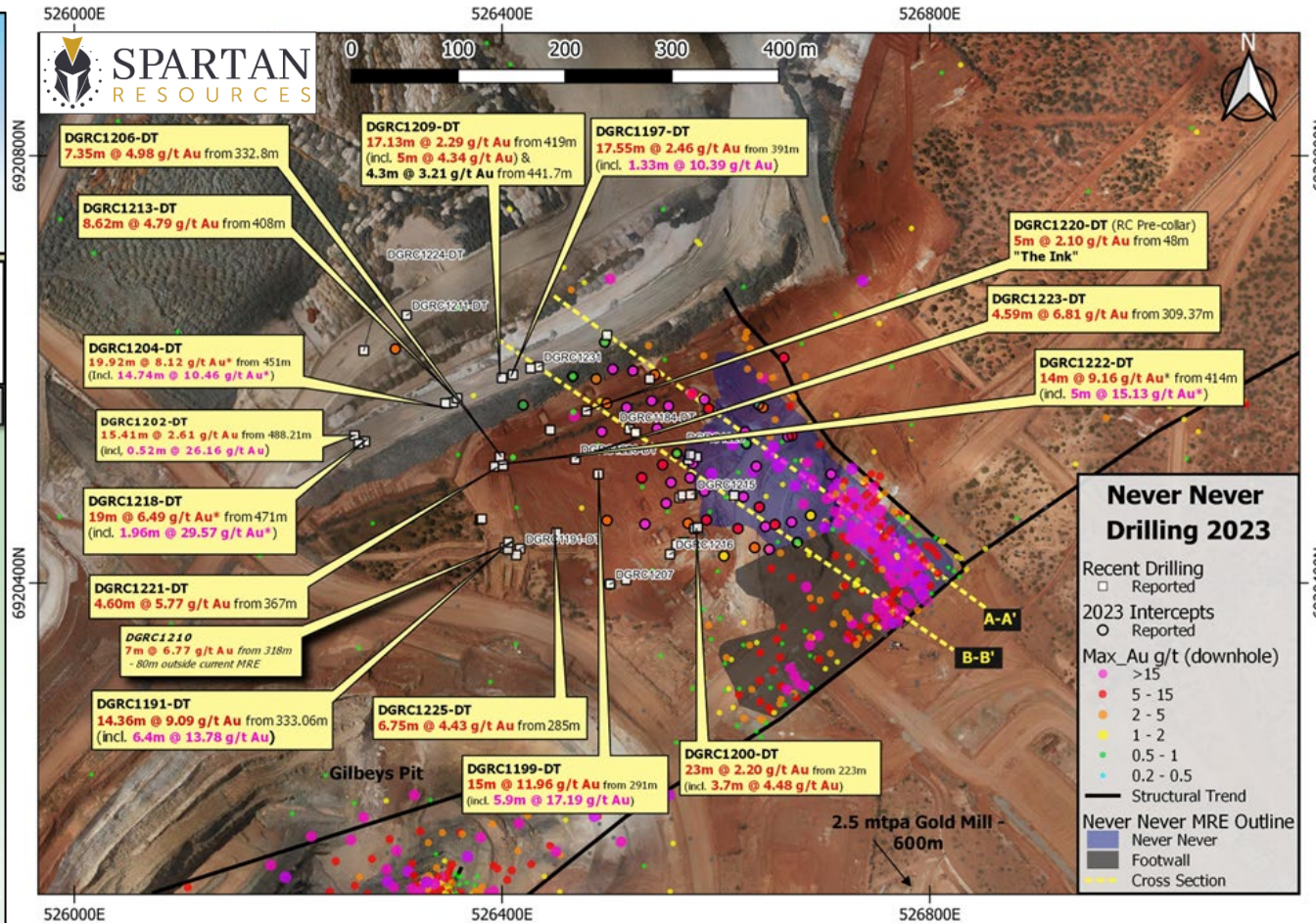
Never Never Gold Deposit – Scale – Multiples



CROSS-SECTION VIEW



PLAN VIEW



- Recent drilling has discovered new high-grade structures within close proximity to Never Never
- Review of existing drill data has revealed high-grade structures intersecting the existing Gilbey's "low-grade" sequence
- Every geological region has a "code" – have we cracked the Dalgara code?





Today – What are we doing right now?

- **Active** – 2 x drill rigs on-site – drilling Never Never and near-mine targets
- **Active** – 20,000m surface drill program – Drill – High-Grade - GROW
 - Drill Never Never Gold Deposit – deeper extensions - convert MRE Inferred to Indicated
 - Drill “Ink” gold prospect in hanging-wall west of Never Never
 - Drill the two “new” high-grade areas beneath and trending west of Gilbey’s
 - Drill “Arc”, a promising west-striking shallow position ~1,000m north of Never Never
 - Drill test SAM targets within 2km of plant – pending finalised analyses
- **Active** – 10+ projects underway – optimisation focus - ongoing
 - Metallurgical – Ongoing metallurgical testwork and process optimisation studies
 - Mine Engineering – Reserve generation, mining studies and mining schedules
 - Geological – Structural, petrological and mineralogical studies. Mineralisation model
- **Active** – building out the team – Reserves and Mining Engineering focus!
- **Active** – Decision made - Underground development expenditure deferred and funds redirected to expand on high-grade surface drilling success



Why invest in Spartan?

- **Facts**

- **Substantial Resource** 721koz @ 5.85g/t gold - 600m from processing plant
- **Proven High-Grade** 2.2g/t pit, 7.6g/t underground, huge resource upside
- **Proven Scale** 16.7Mt @ 2.2g/t within 10km of processing plant
- **Proven Growth** 0 to 720koz HG <12 months – growing today – how big?
- **Proven Team** Discoverers, mine renovators, technical mining focus
- **Proven Infrastructure** Assessing 1.6 - 2.5Mtpa plant
- **Compelling Value** Mkt Cap - \$253.4m, \$34.6m cash¹, plant & infrastructure
- **Growth Focused** Active news-flow – significant events, forecast – re-rates
- **Consolidation?** Cheaper/faster to buy high-grade ounces than find them

Who else in the current gold market represents this kind of value – low entry point, proven and growing high-grade gold, a fit-for-purpose plant and a focused team delivering strong newsflow?

Competent Person's Statement



The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Landmark Resource Upgrade Confirms Never Never as a Major Australian Gold Discovery”. 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Never Never Gold Deposit referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Landmark Resource Upgrade Confirms Never Never as a Major Australian Gold Discovery”. 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits 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.

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.



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