

ASX Announcement

17 March 2025

# TRANSFORMATIONAL COMBINATION OF RAMELIUS AND SPARTAN

## Vision to be a +500koz/pa producer by FY30<sup>1</sup>

Ramelius Resources Limited (ASX: RMS) (**Ramelius**) and Spartan Resources Limited (ASX: SPR) (**Spartan**) are pleased to announce that they have entered into a binding Transaction Implementation Deed (**TID**) under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own by way of:

- a scheme of arrangement under Part 5.1 of the *Corporations Act 2001 (Cth)* (**Scheme**) for A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share (**Consideration**); or
- if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same Consideration as that under the Scheme (**Takeover Offer**),

(the Scheme and Takeover Offer together, the **Transaction**).

### Transaction Highlights

- The Consideration of A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share implies a value of A\$1.78 per Spartan share<sup>2</sup> and a fully-diluted equity value for Spartan of ~A\$2.4 billion,<sup>3</sup> and represents a premium of:
  - 11.3% to Spartan's last closing price of A\$1.60 on 14 March 2025; and
  - 27.5% to Spartan's 30-day volume weighted average price (**VWAP**) of A\$1.40.<sup>4</sup>
- Spartan shareholders (excluding Ramelius which has an existing 19.9% shareholding in Spartan) to own 39.5% of pro-forma shares outstanding<sup>5</sup> of the enlarged Ramelius (**Combined Group**) if the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer.
- The Spartan Board has unanimously recommended that Spartan shareholders support the Transaction by voting in favour of the Scheme (and accepting the Takeover Offer if the Scheme is not successful or terminated in certain circumstances), in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders and that the Takeover Offer is fair and reasonable.
- Spartan Executive Chairman Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair, and Deanna Carpenter to join as a Non-Executive Director, upon successful completion of the Scheme or Takeover Offer.<sup>6</sup>
- The Scheme and Takeover Offer are each subject to limited conditions, which are outlined below and detailed in the TID, a copy of which is attached to this announcement.

<sup>1</sup>Refer to the "Aspirational Statements" section in the Important Notices and Disclaimer section of this announcement below.

<sup>2</sup>Based on the closing price of Ramelius shares on the ASX of A\$2.20 on 14 March 2025.

<sup>3</sup>Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights outstanding.

<sup>4</sup>Based on 30 trading days of Spartan shares on the ASX up to and including 14 March 2025.

<sup>5</sup>Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights outstanding and 1,155,312,626 Ramelius ordinary shares outstanding.

<sup>6</sup>If the Scheme is not successful, Simon Lawson to join the Ramelius Board upon Ramelius acquiring an interest in at least 50.1% of Spartan shares on a fully diluted basis under the Takeover Offer and Deanna Carpenter to join the Ramelius Board upon Ramelius' interest in Spartan shares increasing to at least 80% on a fully diluted basis.

## Compelling Transaction Rationale

- ✓ **The transformational combination of Ramelius and Spartan will create a leading Australian gold producer with a supercharged growth profile and exceptional potential exploration upside.**
  - Combined Group Mineral Resource estimate of 12.1Moz Au and Ore Reserve of 2.6Moz Au.<sup>7</sup>
- ✓ **Combination of complementary and proximate assets, with significant work already undertaken to optimise the synergies between Mt Magnet and Dalgaranga.**
  - Vision of the Combined Group to increase production to +500koz by FY30.<sup>8</sup>
- ✓ **Strong production profile with Combined Group to benefit from future development of Dalgaranga, Eridanus cut-back and Rebecca-Roe.**
  - Timelines for FID on Eridanus cut-back and Rebecca-Roe currently remain unchanged and the Transaction will drive acceleration of first ore from Dalgaranga.
- ✓ **Combination matches Spartan's excess processing capacity and high-grade Mineral Resource with Ramelius' large Mineral Resource, operating plant and proven operational team.**
  - Acceleration of development and cash flow generation from Spartan's high-grade underground Never Never and Pepper Mineral Resource estimate of 2.3Moz @ 9.32g/t Au.<sup>9</sup>
  - 4.4Mtpa installed processing capacity between the Mt Magnet Mill and Dalgaranga Mill with the Combined Group to target +4Mtpa ore throughput.
  - Ramelius has a strong track record of successfully and quickly developing resource stage acquisitions.
- ✓ **Proven Board and management teams, with complementary skill sets.**
  - Combination of Ramelius' operational DNA and Spartan's exploration DNA to assist in delivering value through sustainable production, mine development and exploration.
- ✓ **Materially enhanced market position with the Combined Group to become a larger, more liquid and more investable gold producer.**
  - Pro-forma market capitalisation of \$4.2B<sup>10</sup> with vision to increase production to +500koz by FY30.<sup>7</sup>
  - Robust balance sheet with over \$500m pro-forma net cash.<sup>11</sup>
- ✓ **Expected cost savings through rationalisation of site administration and duplicate corporate costs.**

<sup>7</sup> Pro forma Mineral Resource estimate for the Combined Group based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. Refer to pages 8 to 9 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan, and regarding the Ore Reserve estimate of Ramelius. Spartan has not yet published an Ore Reserve estimate on its current Mineral Resource estimate.

<sup>8</sup> Refer to the "Aspirational Statements" section in the Important Notices and Disclaimer section of this announcement below.

<sup>9</sup> Refer to page 11 for details of Spartan's Mineral Resource estimates.

<sup>10</sup> Pro-forma market capitalisation of the Combined Group, reflects the Scheme Consideration, Ramelius closing share price on 14 March 2025 and assumes full conversion and exercise of Spartan performance rights.

<sup>11</sup> Pro-forma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs.

### Specific Benefits to Spartan Shareholders

- ✓ 27.5% premium<sup>12</sup> to Spartan shareholders and 39.5%<sup>13</sup> ownership in Combined Group.
- ✓ Considerable upfront cash consideration equal to \$0.25 per share.
- ✓ Accelerated and de-risked development of Dalgaranga.
- ✓ Access to Ramelius operational team and expertise.
- ✓ Operational diversification via exposure to Ramelius' asset portfolio.
- ✓ Exposure to Ramelius' cash flow generation and track record of paying dividends.
- ✓ Access to Ramelius' strong balance sheet, with over \$500m net cash.

### Specific Benefits to Ramelius Shareholders

- ✓ Enhances the quality, scale and grade of the existing Mt Magnet operation.
- ✓ Integration expected to increase operational flexibility across the Mt Magnet / Dalgaranga operations.
- ✓ Step change in Mineral Resources, processing capacity and potential production profile.
- ✓ Increased management depth, with addition of Spartan's exploration expertise.

### Commenting on the Transaction, Ramelius' Managing Director, Mark Zeptner, said:

*"Ramelius is delighted to be combining with Spartan, which will see Ramelius' Mt Magnet Production Hub supercharged by the integration of Spartan's high-grade Dalgaranga Mineral Resource. The combination will see Mt Magnet deliver higher ounces, at higher grade, with higher margins. With the Spartan Effect, Ramelius has a vision for the Combined Group to be a +500koz/pa producer in FY30.*

*In addition to the incredible production potential combining these two companies delivers, we are also excited to see what the ongoing exploration efforts at Dalgaranga can deliver for the benefit of the Combined Group's shareholders. With Simon joining our Board post-Transaction, we look forward to seeing what can be unlocked at Dalgaranga and across our projects from more aggressive exploration programmes."*

### Spartan's Executive Chairman, Simon Lawson, added:

*"This is highly attractive and transformational combination which we believe represents a great outcome for Spartan shareholders. The Combined Group will be positioned as a leading mid-tier ASX-listed gold producer with an enviable and robust growth pipeline including a significantly de-risked development pathway for Dalgaranga underpinned by Ramelius' robust balance sheet, strong cash generation and development expertise.*

*With the expected commencement of operations at Dalgaranga we expect the enlarged Mt Magnet-Dalgaranga hub to cement itself as a long-life and low-cost mining operation. Spartan shareholders will be able to benefit from continued exposure to this exciting journey, while also gaining exposure to the rest of Ramelius high-quality WA gold portfolio.*

*I am looking forward to being involved in the next chapter of this exciting journey as Deputy Chair of the enlarged Ramelius, where I will be providing direction into a renewed exploration focus at a number of Ramelius existing assets as well as the development and growth of the high-grade Dalgaranga orebodies."*

<sup>12</sup> Based on the 30-day VWAP of Spartan shares on the ASX up to and including 14 March 2025 of A\$1.40 per share.

<sup>13</sup> Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights outstanding and 1,155,312,626 Ramelius ordinary shares outstanding.

### Spartan Board Recommendation

The Spartan Board has unanimously recommended that Spartan shareholders support the Transaction by voting in favour of the Scheme and, if the Scheme is not successful or terminated in certain circumstances, accepting the Takeover Offer, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders and that the Takeover Offer is fair and reasonable. Subject to those same qualifications, each member of the Spartan Board intends to vote all Spartan shares held or controlled by them in favour of the Scheme, and in the event the Scheme is not successful or terminated in certain circumstances, accept those Spartan shares held or controlled by them into the Takeover Offer within 5 business days after the Transaction Booklet to be issued in connection with the Transaction has been lodged with ASIC.

Collectively, the Spartan directors own or control ~12 million Spartan shares, representing approximately 1% of the Spartan shares on issue (excluding Spartan performance rights) as at the date of this announcement. Simon Lawson, who will join the Ramelius Board as Non-Executive Deputy Chair, has agreed to escrow restrictions in respect of 50% of the new Ramelius shares that will be issued to him upon vesting and exercise of his unvested Spartan performance rights. Further details of these escrow restrictions will be set out in the Transaction Booklet to be issued in connection with the Transaction.

### Spartan Shareholder Intention Statements

Three of Spartan's top shareholders (other than Ramelius) which together currently hold, and/or can control the votes in relation to 242,017,713<sup>14</sup> Spartan shares (representing approximately 18.9% of the total number of Spartan ordinary shares on issue), have each confirmed to Spartan that they intend to vote the Spartan shares they directly or indirectly hold or control at the time of the Scheme meeting in favour of the Scheme, and in the event the Scheme is not successful or terminated in certain circumstances, accept those Spartan shares held or controlled by them into the Takeover Offer, subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders and that the Takeover Offer is fair and reasonable (**Intention Statements**).<sup>15</sup>

### Overview of the Scheme

If the Scheme is successful, each Spartan shareholder on the Scheme Record Date (as defined in the TID) will receive A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share, which implies a value of A\$1.78 per Spartan share<sup>16</sup> and a fully-diluted equity value for Spartan of ~A\$2.4 billion.<sup>17</sup>

The Scheme Consideration represents a premium of:

- 11.3% to Spartan's last closing price of A\$1.60 on 14 March 2025; and
- 27.5% to Spartan's 30-day VWAP of A\$1.40 per share<sup>18</sup>.

The Scheme is subject to limited conditions, including:

- Spartan shareholders approving the Scheme at the Scheme meeting. For the Scheme to proceed, the resolution at the Scheme meeting must be approved by at least 75% of all votes cast by Spartan shareholders and a majority by number of all Spartan shareholders present and voting (in person or by proxy) at the Scheme meeting (in each case, excluding any 'Excluded Shareholders' as defined in the TID);
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders;
- no person (excluding Ramelius and its associates) acquiring greater than a 15% interest in Spartan;
- other customary conditions, including no prescribed occurrence, no regulated event and no material adverse change in relation to Spartan and Ramelius respectively; and
- receipt of requisite Court and other regulatory approvals.

<sup>14</sup> The relevant Spartan shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan shares), 1832 Asset Management L.P. (90,449,082 Spartan shares) and Fourth Sail Capital US LP (41,220,801 Spartan shares).

<sup>15</sup> The Intention Statements do not prohibit the relevant Spartan shareholders from buying or selling fully paid ordinary shares in either Spartan or Ramelius prior to or after completion of the Transaction.

<sup>16</sup> Based on closing price of A\$2.20 of Ramelius on the ASX on 14 March 2025.

<sup>17</sup> Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights outstanding.

<sup>18</sup> Based on 30 trading days of Spartan ordinary shares on the ASX up to and including 14 March 2025.



The Scheme is not subject to any financing or due diligence conditions. Full details of the conditions of the Scheme are set out in the TID, a copy of which is attached to this announcement.

### Overview of the Takeover Offer

Under the terms of the Takeover Offer, accepting Spartan shareholders will receive A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share, which implies a value of A\$1.78 per Spartan share and a fully-diluted equity value for Spartan of ~A\$2.4 billion.

The Takeover Offer is conditional upon, among other limited conditions:

- the Scheme not being successful or being terminated in certain circumstances;
- a minimum acceptance condition of 50.1%;
- receipt any requisite regulatory approvals; and
- other customary conditions, including no prescribed occurrence, no regulated event and no material adverse change in relation to Spartan.

The Takeover Offer is not subject to any financing or due diligence conditions. Full details of the conditions of the Takeover Offer are set out in the TID, a copy of which is attached to this announcement.

The Takeover Offer will remain open for a period of at least 20 business days after the Scheme meeting. As such, Spartan shareholders will have the opportunity to consider the Takeover Offer after they have voted on the Scheme and the outcome of that vote is known, unless the Scheme is terminated in certain circumstances prior to the Scheme meeting.

### Other Key Terms

The TID contains customary exclusivity obligations on Spartan, including “no shop” as well as “no talk” and “no due diligence” restrictions (subject to customary exceptions to enable the Spartan Board to comply with its fiduciary and statutory duties), notification obligations and a matching right regime in the event any superior proposal is received by Spartan. It also includes notification obligations on Ramelius.

The TID also details circumstances under which Spartan may be required to pay a break fee to Ramelius and circumstances where Ramelius may be required to pay Spartan a reverse break fee. The amount of the break fee and reverse break fee, should either become payable, is approximately A\$23.8 million.

### Indicative Timetable and Next Steps

Spartan shareholders do not need to take any action at this time.

A Transaction Booklet containing important information in relation to the Transaction, including reasons for the unanimous recommendation of the Spartan Board and an independent expert’s report, is expected to be sent to Spartan shareholders in mid-June 2025.

A meeting of Spartan shareholders to approve the Scheme is expected to be held in mid-July 2025. If approved by Spartan shareholders and the Court, the Scheme would be implemented shortly thereafter.

Ramelius and Spartan will keep the market informed of any material developments in accordance with their respective continuous disclosure requirements.

### Advisers

Ramelius has appointed Euroz Hartleys Limited as its financial adviser and Allion Partners as its legal adviser.

Spartan has appointed Sternship Advisers as its financial adviser and Herbert Smith Freehills as its legal adviser.



### **Investor Webinar**

Ramelius and Spartan will host an investor webinar to discuss the Transaction today, Monday 17 March 2025 at 8:00am AWST / 11:00am AEDT. Phone registration available at <https://s1.c-conf.com/diamondpass/10046176-7ehfyt.html> and webcast registration available at <https://ccmediaframe.com/?id=DxJrXSMz>

This joint ASX Announcement has been approved and authorised for release by the Board of Directors of Ramelius and the Board of Directors of Spartan.

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## **Important Notices and Disclaimer**

### **Announcement**

Ramelius and Spartan have jointly prepared this announcement based on information available to them at the time of preparing this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

To the maximum extent permitted by law, none of Ramelius or Spartan, their respective directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement does not purport to contain all the information that investors may require to make an informed assessment of the Transaction and its effect on Ramelius and Spartan. Further information about the Transaction (including key risks) will be released in due course in the form of a Transaction Booklet.

### **Not an offer**

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

### **Forward-looking information**

This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

## Exploration Results, Mineral Resource and Ore Reserve Estimates, and Production Targets

This announcement refers to Ramelius and Spartan having combined Mineral Resource and Ore Reserve estimates of 12.1Moz Au and 2.6Moz Au respectively. Further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan, and the Ore Reserve estimate of Ramelius, is set out below.

### **Ramelius**

#### *Mineral Resource and Ore Reserve Estimates*

The Mineral Resource estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits and the Hesperus open pit deposit), Cue, Rebecca, Roe, Edna May, Symes, Marda, Tampia and Penny (excluding the Penny North and Penny West deposits) projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Eridanus open pit and underground deposits, Penny North and Penny West deposits and Hesperus open pit deposit are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits), Cue, Edna May, Symes, Marda, Tampia and Penny projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Eridanus open pit and underground deposits, Rebecca project and Roe project are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

#### *Production Targets*

The Production Targets and forecast financial information derived therefrom for the Mt Magnet project is extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that all material assumptions underpinning the Production Targets and forecast financial information derived therefrom in that ASX announcement continue to apply and have not materially changed.

The Production Targets and forecast financial information derived therefrom for the Rebecca and Roe projects are extracted from Ramelius' ASX announcement made on 12 December 2024 titled "Rebecca-Roe Gold Project Pre-Feasibility Study". Ramelius confirms that all material assumptions underpinning the Production Targets and the forecast financial information derived therefrom in that ASX announcement continue to apply and have not materially changed.

### **Spartan**

#### *Mineral Resource and Ore Reserve Estimates*

The Mineral Resource estimates for the Never Never and Pepper Gold deposits are extracted from Spartan's ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits are extracted from Spartan's ASX announcement made on 23 July 2024 titled "Highgrade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.



The Mineral Resource estimate for the Archie Rose deposit is extracted from Spartan's ASX announcement dated 8 September 2022 titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Yalgoo Gold Project is extracted from Spartan's ASX announcement dated 6 December 2021 titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

### *Exploration Results*

The Exploration Results for the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox, Never Never and Pepper deposits) are based on, and fairly represent, information and supporting documentation prepared by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Graham consents to the inclusion of the Exploration Results for the Dalgaranga Gold Project in the form and context in which they appear in this announcement.

The Exploration Results for the Freak deposit are extracted from Spartan's ASX announcement made on 28 November 2024 titled "New Gold Discovery Confirmed at "Freak" Ahead of Imminent Resource Upgrade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

### **Aspirational Statements**

The statements which appears throughout this announcement regarding the vision for the Combined Group to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius and/or Spartan (as applicable) do not yet have reasonable grounds to believe that statement can be achieved:

- "Ramelius' (and the Combined Group's) vision to be a +500koz/pa producer by FY30"; and
- "Vision to expand Mt Magnet Hub to +350koz by FY30".

In particular, the statement is of an aspirational nature because:

- whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgaranga re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and
- the vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga operations. That integration and optimisation exercise is yet to be undertaken. Ramelius intends to undertake an integrated study on Mt Magnet and Dalgaranga to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:
  - exploring capacity upgrades at Ramelius' Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgaranga Plant;
  - the optimal plan for treatment of high-grade Dalgaranga underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
  - ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
  - minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
  - metallurgical testwork on combined ore feeds to determine optimum rates of recovery during processing.

**Ramelius Resources Limited – Mineral Resource Statement**

For detailed information relating to Mineral Resources see ASX Releases (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES														
Project	Deposit	Measured			Indicated			Inferred			Total Resource			
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz	
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000	
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000	
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000	
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000	
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000	
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000	
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000	
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000	
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000	
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000	
		Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000
		Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000	
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000	
	UG deposits	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000	
	ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000	
	Total Mt Magnet	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000	
Cue	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000	
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000	
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000	
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000	
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000	
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000	
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000	
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000	
		Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
		Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
		White Heat							9,900	6.3	2,000	9,900	6.3	2,000
		Lena							860,000	3.5	97,000	860,000	3.5	97,000
		UG Deposits				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000	
Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000	
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000	
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000	
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000	
		Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
Roe	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000	
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000	
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000	
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000	
		Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000	
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4	1,700	
		Total Edna May	750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	950,000
Symes	ROM & LG Stocks	320,000	1.2	13,000							320,000	1.2	13,000	
Marda	ROM & LG stocks	280,000	1.3	12,000							280,000	1.3	12,000	
Tampia	ROM & LG stocks	770,000	0.9	23,000							770,000	0.9	23,000	
Penny	North & West	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000	
	ROM & LG stocks	800	9.3	240							800	9.3	240	
		Total Penny	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
Total Resource		14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000	180,000,000	1.5	8,700,000	

For updated information related to Eridanus open pit and underground, Penny underground and Hesperus open pit, see RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025, which is summarised by the table below:

Deposit	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Eridanus OP	1,400,000	1.7	75,000	15,000,000	1.7	830,000	3,200,000	1.1	120,000	20,000,000	1.6	1,000,000
Eridanus UG				2,300,000	2.3	170,000	1,900,000	2.2	140,000	4,200,000	2.3	310,000
Penny North	110,000	25	87,000	30,000	19	20,000				140,000	27	110,000
Penny West				94,000	9.6	29,000				94,000	9.6	29,000
Hesperus OP				3,800,000	0.9	110,000	5,100,000	0.8	130,000	8,900,000	0.8	240,000

### Spartan Resources Limited – Mineral Resource Statement

For detailed information relating to Mineral Resources see ASX Releases (SPR) "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never <sup>1</sup>	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper <sup>1</sup>	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		<b>HG UG Subtotal</b>	<b>5.92</b>	<b>9.81</b>	<b>1,866.9</b>	<b>1.84</b>	<b>7.74</b>	<b>457.4</b>	<b>7.76</b>	<b>9.32</b>	<b>2,324.3</b>
		Four Pillars <sup>2</sup>	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds <sup>2</sup>	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood <sup>2</sup>	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth <sup>2</sup>	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox <sup>2</sup>	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		<b>UG Total</b>	<b>9.93</b>	<b>6.63</b>	<b>2,116.1</b>	<b>5.22</b>	<b>4.20</b>	<b>705.2</b>	<b>15.14</b>	<b>5.79</b>	<b>2,821.2</b>
		Never Never OP <sup>1</sup>	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
		<b>DGP Total</b>	<b>10.60</b>	<b>6.34</b>	<b>2,161.4</b>	<b>5.31</b>	<b>4.14</b>	<b>707.7</b>	<b>15.90</b>	<b>5.61</b>	<b>2,869.0</b>
	Archie Rose	Archie Rose OP <sup>3</sup>				1.21	1.01	39.1	1.21	1.01	39.1
	Yalgoo	Melville OP <sup>4</sup>	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
<b>GROUP TOTAL</b>			<b>13.96</b>	<b>5.17</b>	<b>2,321.8</b>	<b>8.40</b>	<b>3.07</b>	<b>830.0</b>	<b>22.34</b>	<b>4.39</b>	<b>3,151.7</b>

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au; and
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au.

**Ramelius Resources Limited – Ore Reserve Statement**

For detailed information relating to Ore Reserves see ASX Release (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

September 2024

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	Total Open Pit				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	Total Underground				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
	Mt Magnet Total	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000
Cue	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
		CueT total				2,800,000	2.8	250,000	2,800,000	2.8
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	Edna May Total	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	Total Marda	280,000	1.3	12,000				280,000	1.3	12,000
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampia	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	Total Symes	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	Total Penny				400,000	14	180,000	400,000	14	180,000
Total Reserve		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

For updated information related to Eridanus open pit, see RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025, which is summarised by the table below:

Deposit	Proven			Probable			Total Reserve		
	Mt	g/t	koz	Mt	g/t	Koz	Mt	g/t	koz
Eridanus Cutback				18	1.2	680	18	1.2	680

For updated information related to the Rebecca-Roe Gold Project, see RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024, which is summarised by the table below:

REBECCA-ROE GOLD PROJECT - ORE RESERVE										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
REBECCA	Rebecca				14.0	1.3	620	14.0	1.3	620
	Duke				0.5	1.0	15	0.5	1.0	15
ROE	Duchess				2.1	1.0	65	2.1	1.0	65
	Bombora				2.9	1.6	150	2.9	1.6	150
	Total Open Pit				20.0	1.3	850	20.0	1.3	850
Total RRG Open Pit Reserve					20.0	1.3	850	20.0	1.3	850



HERBERT  
SMITH  
FREEHILLS

## Transaction Implementation Deed

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### **Attachment 1**

<b>Indicative Timetable</b>	
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### **Attachment 2**

<b>Scheme of arrangement</b>	
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### **Attachment 3**

<b>Deed Poll</b>	
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### **Attachment 4**

<b>Scheme Conditions certificate</b>	
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## Transaction Implementation Deed

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Date ► 16 March 2025

Between the parties

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Ramelius

**Ramelius Resources Limited**

ABN 51 001 717 540 of Level 1, 130 Royal Street, East Perth WA  
6004, Australia

Spartan

**Spartan Resources Limited**

ABN 57 139 522 900 of Level 1, 87 Colin Street, West Perth WA  
6005, Australia

Recitals

- 1 Ramelius proposes to acquire all of the ordinary shares in Spartan by way of:
  - a scheme of arrangement under Part 5.1 of the Corporations Act between Spartan and the Scheme Shareholders; or
  - in certain circumstances, a takeover bid under Chapter 6 of the Corporations Act.
- 2 The parties have agreed to propose the Scheme and the Takeover Bid to Spartan Shareholders on the terms and conditions of this deed.

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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to propose the Transactions

---

### 2.1 Overview

On and subject to the terms of this deed:

- (a) Ramelius proposes to acquire all the Spartan Shares under the Scheme pursuant to which Spartan Shareholders will be able to receive the Scheme Consideration; and
- (b) simultaneously, Ramelius will make the Takeover Bid for all of the Spartan Shares, which will be conditional, amongst other matters, on the Scheme not becoming Effective and under which Spartan Shareholders will be able to receive the Takeover Bid Consideration.

### 2.2 Spartan to propose Scheme

- (a) Spartan agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Ramelius agrees to assist Spartan to propose the Scheme and, if the Scheme becomes Effective, to acquire all the Spartan Shares in exchange for the Scheme Consideration on and subject to the terms and conditions of this deed.

### 2.3 Ramelius to make the Takeover Bid

Ramelius agrees to:

- (a) make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all the Spartan Shares on terms and conditions no less favourable to Spartan Shareholders than the Takeover Bid Terms (together, the **Offers** and each, an **Offer**);
- (b) without limiting this clause 2.3, publicly announce on the date of this deed a proposal to make the Takeover Bid constituted by the despatch of the Offers; and



- (c) prior to the termination of this deed in accordance with its terms, not make or announce any takeover bid under Chapter 6 of the Corporations Act under which a Ramelius Group Member would acquire any Spartan Shares other than the Takeover Bid to be made in accordance with this deed.

## 2.4 Despatch of documents

- (a) Provided that a Spartan Superior Proposal has not been received by Spartan or publicly announced in the interim, each party agrees to use reasonable endeavours to mail as one document pack the Scheme Booklet, Bidder's Statement and Target's Statement to the Spartan Shareholders together in accordance with the Timetable.
- (b) Spartan agrees, and the Spartan Board has consented, to the Offers and accompanying documents being sent by Ramelius under the Takeover Bid under item 6 of section 633(1) of the Corporations Act to the Spartan Shareholders where the documents are mailed as one document pack as contemplated by this clause 2.4.

## 2.5 Spartan Board recommendation

- (a) Spartan represents and warrants to Ramelius that, on or before the date of this deed, each Spartan Board Member has confirmed to Spartan that:
- (1) they recommend to Spartan Shareholders (other than Excluded Shareholders) that they vote in favour of the Scheme at the Scheme Meeting; and
  - (2) they will consent to Spartan announcing their intention to cause any Spartan Shares in which they have a Relevant Interest to be voted in favour of the resolution to approve the Scheme,
- and will not change or withdraw their recommendation or intention, in each case, subject to each of the following:
- (3) there being no Spartan Superior Proposal;
  - (4) the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Spartan Shareholders; or
  - (5) the Spartan Board not determining, after receiving written legal advice from its external legal advisers, that the Spartan Board (or any one of them), by virtue of the directors' duties of the Spartan Board Members, is required to (or is reasonably likely to be required to) change or withdraw its recommendation or abstain from making a recommendation by virtue of that Spartan Board Member having an interest in the Scheme that makes it inappropriate for them to make a recommendation.
- (b) Spartan represents and warrants to Ramelius that, on or before the date of this deed, each Spartan Board Member has confirmed to Spartan that:
- (1) they will recommend that Spartan Shareholders accept the Offer to be made to them under the Takeover Bid subject only to termination of the Scheme Transaction and the qualifications set out in this clause;
  - (2) they will consent to Spartan announcing their intention to within 5 Business Days after the date of lodgement of the Target's Statement with ASIC cause any Spartan Shares in which they have a Relevant Interest to be accepted into the Offer following termination of the Scheme Transaction in accordance with this deed; and



- (3) they will consent to Spartan announcing their intention to cause any Spartan Shares issued to them upon the vesting and exercise of Spartan Performance Rights held by them to be accepted into the Offer following termination of the Scheme Transaction in accordance with this deed,

and will not change or withdraw their recommendation or intention, in each case, subject to each of the following:

- (4) there being no Spartan Superior Proposal;
- (5) the Independent Expert concluding and continuing to conclude that the Takeover Bid is fair and reasonable; or
- (6) the Spartan Board not determining, after receiving written legal advice from its external legal advisers, that the Spartan Board (or any one of them), by virtue of the directors' duties of the Spartan Board Members, is required to (or is reasonably likely to be required to) change or withdraw its recommendation or abstain from making a recommendation by virtue of that Spartan Board Member having an interest in the Takeover Bid that makes it inappropriate for them to make a recommendation.
- (c) Despite anything to the contrary in this clause 2.5, a statement made by Spartan, the Spartan Board Members, or any Spartan Board Member:
- (1) to the effect that no action should be taken by Spartan Shareholders pending the assessment of a Spartan Competing Proposal by Spartan; or
- (2) to only accept the Takeover Bid subject to the termination of the Scheme Transaction; or
- (3) in substantially the form of the recommendations of the Spartan Board as set out in the public announcement released in accordance with clause 10.1,

shall not contravene this clause 2.5.

## 3 Conditions to the Transactions

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### 3.1 Scheme Conditions

Subject to this clause 3.1, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following conditions precedent are satisfied or waived:

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
- (1) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Spartan and Ramelius agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become



subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; and

- (2) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date;
- (b) **Spartan Shareholder approval:** Spartan Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
- (c) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Spartan Shareholders before the time when the Scheme Booklet is registered by ASIC; and
- (2) does not adversely change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;
- (e) **no competing interest:** no person acquires a Relevant Interest (including through increasing its existing Relevant Interest) in more than 15% of Spartan Shares (other than Ramelius or its Associates) between (and including) the date of this deed and the date of the Scheme Meeting;
- (f) **restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
- (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (3) no application is made to any Government Agency, in consequence of, or in connection with, the Scheme which:
- (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of Ramelius in respect of Spartan or the Spartan Shares to be acquired under the Scheme; or
- (5) requires the divestiture by Ramelius of any Spartan Shares or the divestiture of any material assets of the Ramelius Group or the Spartan Group,

unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Ramelius (acting reasonably and in good faith), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date;



- (g) **New Ramelius Shares:** the ASX not indicating to Ramelius that it will refuse to grant quotation of the New Ramelius Shares to be issued pursuant to the Scheme before 8.00am on the Second Court Date;
- (h) **no Spartan Prescribed Occurrence:** no Spartan Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (i) **no Ramelius Prescribed Occurrence:** no Ramelius Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (j) **no Spartan Regulated Event:** no Spartan Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date which has resulted in Ramelius having a right to terminate this deed under clause 15;
- (k) **no Ramelius Regulated Event:** no Ramelius Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date which has resulted in Spartan having a right to terminate this deed under clause 15;
- (l) **no Spartan Material Adverse Change:** no Spartan Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to Ramelius, between (and including) the date of this deed and 8.00am on the Second Court Date; and
- (m) **no Ramelius Material Adverse Change:** no Ramelius Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to Spartan, between (and including) the date of this deed and 8.00am on the Second Court Date.

### 3.2 Takeover Bid Conditions

The completion of the Takeover Bid and any contract that results from an acceptance of an Offer will be subject to the conditions set out in clause 1.8 of Schedule 2.

### 3.3 Best endeavours

- (a) Spartan must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Scheme Conditions in clauses 3.1(b), 3.1(c) and 3.1(d), and each of the Takeover Bid Conditions in clauses 1.8(e), 1.8(f) and 1.8(g) of Schedule 2, is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Ramelius must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Scheme Conditions in clauses 3.1(i), 3.1(k) and 3.1(m) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
- (1) the Scheme Condition in clause 3.1(a), and the Takeover Bid Condition in clause 1.8(a) of Schedule 2, is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and





- (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Scheme Conditions or Takeover Bid Conditions being or remaining satisfied.

### 3.4 Waiver

- (a) The Scheme Conditions in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Scheme Conditions in clauses 3.1(c), 3.1(g), 3.1(i), 3.1(k) and 3.1(m) are for the sole benefit of Spartan and may only be waived by Spartan (in its absolute discretion) in writing.
- (c) The Scheme Conditions in clauses 3.1(h), 3.1(j) and 3.1(l) are for the sole benefit of Ramelius and may only be waived by Ramelius (in its absolute discretion) in writing.
- (d) The Scheme Condition in clause 3.1(e) is for the benefit of both parties and may only be waived by written agreement between Ramelius and Spartan (in each case in their respective absolute discretion).
- (e) The Takeover Bid Conditions in clauses 1.8(c) and 1.8(d) of Schedule 2 may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably in relation to clause 1.8(c) of Schedule 2 and in its absolute discretion in relation to clause 1.8(d) of Schedule 2).
- (f) If a party waives a breach or the non-satisfaction of any of the Scheme Conditions in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Scheme Condition.
- (g) Waiver of a breach or non-satisfaction in respect of one Scheme Condition does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Scheme Condition resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Scheme Condition resulting from any other event.

### 3.5 Certain notices in relation to Scheme Conditions and Takeover Bid Conditions

- (a) If Spartan or Ramelius becomes aware that any Scheme Condition or Takeover Bid Condition has been satisfied, it must promptly notify the other in writing of this fact.
- (b) If, before the time specified for satisfaction of a Scheme Condition or Takeover Bid Condition, an event that will prevent, or is reasonably likely to prevent, that Scheme Condition or Takeover Bid Condition (as applicable) being satisfied occurs, the party with knowledge of that event must immediately give the other party written notice of that event.

### 3.6 Failure of a Scheme Condition or a Takeover Bid Condition

- (a) Subject always to clause 3.6(d), if there is an event or occurrence that would, does or will prevent any Condition (other than the Scheme Conditions in clauses 3.1(b) and 3.1(d)) being satisfied by the time and date specified in this deed for the satisfaction of that Condition, then either party may give the other party written notice (**Consultation Notice**), and the parties must promptly consult in good faith to:



- (1) consider and, if agreed, determine whether the Scheme, Takeover Bid or both Transactions (as applicable) may proceed by way of alternative means or methods;
- (2) consider changing and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Ramelius and Spartan (being a date no later than the Business Day immediately before the End Date); or
- (3) consider extending and, if agreed, extend the time and date specified in this deed for the satisfaction of that Condition or the End Date, respectively.
- (b) Subject to clauses 3.6(c) and 3.6(e), if the parties are unable to reach agreement under clause 3.6(a) within 10 Business Days after the date on which the Consultation Notice is given, then, unless the relevant Condition has been waived:
- (1) subject to clause 3.6(b)(2), either party may terminate the Scheme Transaction if the relevant Condition is a Scheme Condition;
- (2) where the Condition is clause 3.1(e), Ramelius (and only Ramelius) may terminate the Scheme Transaction if the Relevant Interest in Spartan Shares is acquired by a party that:
- (A) is an existing mining or exploration company (either exclusively or in combination with other activities); or
- (B) has publicly announced (whether qualified or not) that it intends to cause the Spartan Shares in which it has a Relevant Interest to be voted against the resolution to approve the Scheme at the Scheme Meeting and has not revoked or withdrawn that announcement; or
- (3) either party may terminate this deed if the relevant Condition is a Takeover Bid Condition.
- For the avoidance of doubt, nothing in this clause 3.6(b) affects:
- (4) the obligation of Spartan to pay the Spartan Reimbursement Fee, if it is required to do so under clause 13; or
- (5) the obligation of Ramelius to pay the Ramelius Reimbursement Fee, if it is required to do so under clause 14.
- (c) A party may not terminate the Scheme Transaction or this deed pursuant to clause 3.6(b) if the relevant event or occurrence, or the failure of the Condition to be satisfied arises out of a breach by that party.
- (d) If a party considers that the Scheme Condition in clause 3.1(b) will not be satisfied, then that party may give the other party written notice, and the parties must promptly consult and acting reasonably and in good faith consider whether to terminate the Scheme Transaction by mutual agreement.
- (e) Without limiting clause 3.6(d), if the Scheme Condition in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that



way is reasonable. If approval is given by the Court, the Scheme Condition in clause 3.1(b) is deemed to be satisfied for all purposes.

## 4 Disclosure documents

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### 4.1 Primary Party's obligations

The Primary Party in respect of each Relevant Document must:

- (a) **preparation:** subject to clause 4.1(b) and in accordance with the Timetable, prepare and despatch the Relevant Document in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules (as applicable);
- (b) **consultation with the Secondary Party:** consult with the Secondary Party as to the content and presentation of the Relevant Document, including:
  - (1) providing to the Secondary Party drafts of the Relevant Document for the purpose of enabling the Secondary Party to review and comment on those draft documents (accepting that any review of the Independent Expert's Report by Ramelius is limited to review for factual accuracy of those parts that include information relating to Ramelius);
  - (2) taking all comments made by the Secondary Party into account in good faith when producing a revised draft of the Relevant Document;
  - (3) providing to the Secondary Party a revised draft of the Relevant Document within a reasonable time and:
    - (A) in the case of the Scheme Booklet, before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; or
    - (B) in the case of the Bidder's Statement or Target's Statement, before despatch to Spartan Shareholders; and
  - (4) obtaining written approval from the Secondary Party to the form and content in which the Secondary Party Information appears in the Relevant Document;
- (c) **ASIC and ASX review of the Scheme Booklet:** in the case of Spartan, keep Ramelius informed of any matters raised by ASIC or the ASX in relation to the Scheme Booklet, and use reasonable endeavours to take into consideration any comments made by Ramelius in resolving such matters raised by ASIC or the ASX; and
- (d) **updating information:** as a continuing obligation:
  - (1) provide to the Secondary Party any information that arises after the Relevant Document has been despatched and until, in the case of the Scheme Booklet, the date of the Scheme Meeting and, in the case of the Target's Statement and the Bidder's Statement, the close of the Offer Period that is necessary to ensure that the Relevant Document, in relation to the information for which the Primary Party is responsible in accordance with clause 4.5, does not contain any material statement that is false or misleading in a material respect including because of any material omission; and



- (2) ensure that the Relevant Document (but in respect of the information for which the Secondary Party will be described as responsible in that Relevant Document in accordance with clause 4.5, subject to the Secondary Party complying with its obligations to update such information) will be updated by all such further or new information which may arise after the Relevant Document has been despatched until the Scheme Meeting or close of the Offer Period (as applicable) which is necessary to ensure that the Relevant Document is not misleading or deceptive in any material respect including because of any material omission.

## 4.2 Secondary Party's obligations

The Secondary Party in respect of each Relevant Document must:

- (a) **Secondary Party Information:** prepare and provide to the Primary Party the Secondary Party Information for inclusion in the Relevant Document and consent to the inclusion of that information in the Relevant Document;
- (b) **update Secondary Party Information:** promptly provide to the Primary Party any information that arises after the Relevant Document has been despatched and until, in the case of the Scheme Booklet, the date of the Scheme Meeting and, in the case of the Bidder's Statement and Target's Statement, the close of the Offer Period that is necessary to ensure that the Relevant Document, in relation to the Secondary Party Information in it, does not contain any material statement that is false or misleading in a material respect including because of any material omission;
- (c) **review of the Relevant Document:** review the drafts of the Relevant Document prepared by the Primary Party and provide comments promptly on those drafts in good faith; and
- (d) **accuracy of Secondary Party Information:** before, in the case of the Scheme Booklet, the Scheme Booklet is lodged with ASIC, and, in the case of the Bidder's Statement and Target's Statement, the Bidder's Statement and Target's Statement are despatched to Spartan Shareholders, confirm to the Primary Party the accuracy and completeness of the Secondary Party Information in the Relevant Document, including that it does not contain any material statement that is false or misleading in a material respect including because of any material omission.

## 4.3 Preparation of Merged Group Information

- (a) Spartan must, in accordance with the Timetable, prepare and promptly provide to Ramelius any information regarding the Spartan Group that Ramelius reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Relevant Document.
- (b) Ramelius must, in accordance with the Timetable, prepare and promptly provide to Spartan all information regarding the Merged Group required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information (other than any information provided by Spartan to Ramelius or obtained from Spartan's public filings on ASX regarding the Spartan Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet and Target's Statement.



#### 4.4 Recommendations

Spartan must, unless there has been a withdrawal or change of recommendation in accordance with clause 2.5, include in the Scheme Booklet and the Target's Statement a statement in the form contemplated by clause 2.5.

#### 4.5 Responsibility statements

- (a) The parties agree that each Relevant Document will contain statements to the effect that:
- (1) the Primary Party is responsible for the content of the Relevant Document (other than, to the maximum extent permitted by law, the Secondary Party Information, the Independent Expert's Report and any other report or letter issued to the Primary Party by a third party);
  - (2) the Secondary Party is responsible for the Secondary Party Information; and
  - (3) both Ramelius and Spartan have prepared, and are jointly responsible for, the Merged Group Information and both Ramelius and Spartan assume responsibility and liability for the accuracy and completeness of the Merged Group Information, except that in relation to the pro forma financial information relating to the Merged Group contained in the Relevant Document:
    - (A) Ramelius has provided, and is responsible for, the financial information relating to the Ramelius Group included in the Merged Group Information, or upon which such information is based; and
    - (B) Spartan has provided, and is responsible for, the financial information relating to the Spartan Group included in the Merged Group Information, or upon which such information is based.
- (b) If the parties disagree on the form or content of the Relevant Document, they must consult in good faith to try to settle an agreed form of the Relevant Document.
- (c) If within 5 Business Days of the consultation referred to in clause 4.5(b) having commenced there is still no agreement between the parties, the final form and content of the Relevant Document will be determined by the Primary Party (acting reasonably) and, if the Secondary Party disagrees with such final form and content:
- (1) the Primary Party must include a statement to that effect in the Relevant Document; and
  - (2) if the Primary Party's concerns relate to the Secondary Party's Information, the Primary Party must include a statement that the Secondary Party takes no responsibility for the relevant form or content to the extent that the Secondary Party disagrees with the final form and content.





## 5 Scheme implementation steps

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### 5.1 Scheme

Spartan must propose the Scheme to Spartan Shareholders on and subject to the terms and conditions of this deed and the Scheme.

### 5.2 No amendment to the Scheme without consent

Spartan must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Ramelius.

### 5.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) Subject to clause 5.3(c) and the terms of the Scheme, Ramelius undertakes and warrants to Spartan (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Ramelius of each Spartan Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Ramelius will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (c) Where the calculation of the cash component of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will:
  - (1) if such fractional entitlement is less than 0.5 of a cent, be rounded down to the nearest whole cent; or
  - (2) if such fractional entitlement is equal to or greater than 0.5 of a cent, be rounded up to the nearest whole cent.
- (d) Where the calculation of the number of New Ramelius Shares to be issued to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a New Ramelius Share, the fractional entitlement will:
  - (1) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole number of New Ramelius Shares; or
  - (2) if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole number of New Ramelius Shares.

### 5.4 Provision of Spartan Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Spartan must provide, or procure the provision of, to Ramelius or a nominee of Ramelius a complete copy of the Spartan Share Register as at the Scheme Record Date



(which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within 1 Business Day after the Scheme Record Date.

- (b) The details and information to be provided under clause 5.4(a) must be provided in such form as Ramelius, its nominee or the Ramelius Registry may reasonably require.

## 5.5 Spartan's obligations

Spartan must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing: (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Ramelius on a regular basis about its progress in that regard); (ii) do any acts it is authorised and able to do on behalf of Spartan Shareholders; and (iii) do each of the following:

- (a) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (b) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Spartan to convene the Scheme Meeting;
- (c) **Scheme Meeting:** convene the Scheme Meeting to seek Spartan Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Ramelius (such approval not to be unreasonably withheld or delayed, except where there is a Spartan Competing Proposal);
- (d) **Court documents:** consult with Ramelius in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Ramelius and its Related Persons on those documents;
- (e) **Court approval:** if the Scheme is approved by Spartan Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Scheme Conditions (other than the Scheme Condition in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (f) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of Spartan) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Scheme Conditions (other than the Scheme Condition in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Spartan to



Ramelius by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and

- (2) any certificate provided to it by Ramelius pursuant to clause 5.6(e);
- (g) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Ramelius);
- (h) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Spartan Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (i) **transfer and registration:** if the Scheme becomes Effective and subject to Ramelius having paid and issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Ramelius; and
- (2) register all transfers of the Scheme Shares to Ramelius on the Implementation Date;
- (j) **information:** provide all necessary information, and procure that the Spartan Registry provides all necessary information, in each case in a form reasonably requested by Ramelius, about the Scheme, the Scheme Shareholders and Spartan Shareholders to Ramelius and its Related Persons, which Ramelius reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Spartan Shares, and canvass agreement to the Scheme by Spartan Shareholders;
- (2) facilitate the provision by, or on behalf of, Ramelius of the Scheme Consideration and to otherwise enable Ramelius to comply with the terms of this deed, the Scheme and the Deed Poll; or
- (3) review the running tally of proxy appointments and directions received by Spartan before the Scheme Meeting and in this regard, Spartan will provide, and procure that the Spartan Registry provides a computerised list of the total number of voting proxies delivered by Scheme Shareholders to Spartan providing details of the aggregate number of proxies in favour of, against and abstaining from the relevant resolutions and the aggregate number of Spartan Shares to which those proxies relate:
- (A) on the date that is 10 Business Days prior to the proxy deadline in respect of the Scheme Meeting; and
- (B) on each of the last 5 Business Days prior to the proxy deadline in respect of the Scheme Meeting (inclusive);
- (k) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (l) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (m) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion



in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

- (n) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which Spartan must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Ramelius and its Related Persons with reasonable access during normal business hours to information and personnel of the Spartan Group that Ramelius reasonably requests for the purpose of collation and provision of the Ramelius Information and implementation of the Scheme;
- (o) **compliance with laws:** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws;
- (p) **listing:** subject to clause 5.5(q), not do anything to cause Spartan Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Scheme unless Ramelius has agreed in writing;
- (q) **suspension of trading:** apply to ASX to suspend trading in Spartan Shares with effect from the close of trading on the Effective Date; and
- (r) **promote merits of Transaction:** participate in efforts reasonably requested by Ramelius to promote the merits of the Scheme and the Scheme Consideration, including meeting with key Spartan Shareholders at the reasonable request of Ramelius with such information and assistance that Ramelius reasonably requests to enable it to promote the merits of the Scheme.

## 5.6 Ramelius' obligations

Ramelius must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must: (i) use all reasonable endeavours to ensure that each step related to the Scheme in the Timetable is met by the date set out beside that step (and must consult with Spartan on a regular basis about its progress in that regard); and (ii) do each of the following:

- (a) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (b) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Spartan the Deed Poll;
- (c) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 5.3(b)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (d) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (e) **certificate:** before the commencement of the hearing on the Second Court Date, provide to Spartan for provision to the Court at that hearing a certificate (signed for and on behalf of Ramelius) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Scheme Conditions (other than the Scheme Condition in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be



provided by Ramelius to Spartan by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;

- (f) **New Ramelius Shares:** ensure that the New Ramelius Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by the first Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on a normal settlement basis;
- (g) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Ramelius including in relation to confidentiality in a form reasonably acceptable to Ramelius, provide any assistance or information reasonably requested by Spartan or the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (h) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which Ramelius must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Spartan and its Related Persons with reasonable access during normal business hours to information and personnel of Ramelius Group that Spartan reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Scheme;
- (i) **compliance with laws:** do everything reasonably within its power to ensure that the Scheme Transaction is effected in accordance with all applicable laws; and
- (j) **Excluded Shareholder:** if any Ramelius Group Member acquires any Spartan Shares after the date of this deed, notify Spartan in writing of such acquisition and the relevant Ramelius Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

## 6 Facilitating the Takeover Bid

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### 6.1 Promoting the Takeover Bid

During the Offer Period, and having regard to the form of recommendation set out in clause 2.5, in the absence of a Spartan Superior Proposal, the Spartan Board will support the Takeover Bid and participate in efforts reasonably required by Ramelius to promote the terms of the Takeover Bid.

### 6.2 Independent Expert's Report

- (a) Spartan will promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Target's Statement.
- (b) Ramelius will provide any assistance or information reasonably requested by Spartan or the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Target's Statement.



### 6.3 Share register

From the date of this deed until the end of the Offer Period, Spartan must:

- (a) provide Ramelius with a copy of the register of Spartan Shareholders in electronic form requested by Ramelius promptly after a written request by Ramelius to do so (including any request made by Ramelius under section 641 of the Corporations Act);
- (b) provide Ramelius with a copy of the register of Spartan Shareholders in electronic form on the date that Spartan receives a copy from its registry each time a copy is obtained; and
- (c) comply with any reasonable written request of Ramelius to give directions to Spartan Shareholders pursuant to Part 6C.2 of the Corporations Act.

### 6.4 ASX listing

Spartan must take all reasonable steps to maintain Spartan's listing on the ASX, notwithstanding any suspension of the quotation of Spartan Shares, up to and including the date Ramelius compulsorily acquires any Spartan Shares it does not already own under Chapter 6A of the Corporations Act, including making appropriate applications to ASX and ASIC.

## 7 Provisions relevant to both Transactions

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### 7.1 Timetable

- (a) Subject to clause 7.1(b), the parties must each use all reasonable endeavours to:
  - (1) comply with their respective obligations under this clause 7; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transactions,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 7.1(a) to the extent that such failure is due to circumstances and matters outside that party's control or due to Spartan taking or omitting to take any action in response to a Spartan Competing Proposal as permitted or contemplated by this deed.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other in writing if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.





## 7.2 Conduct of business by Spartan

- (a) Subject to clause 7.2(b), from the date of this deed up to and including the earlier of the Implementation Date and close of the Offer Period, and without limiting any other obligations of Spartan under this deed, Spartan must:
- (1) conduct its businesses and operations, and must cause each other Spartan Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed and, without limiting this clause, materially and substantially in accordance with the Budget;
  - (2) keep Ramelius informed of any material developments concerning the conduct of its business;
  - (3) consult with Ramelius:
    - (A) on Budget expenditure items or individual contracts or cumulative expenditure with one supplier or contractor in relation to commitments greater than \$5 million for the items labelled in the Budget as "Process Infrastructure" and "Site Early Works";
    - (B) during the tender and contract award process for the award of a contract for underground mining services for the Dalgara Gold Project where the term of such contract will exceed 12 months;
    - (C) with respect to the Budget expenditure for the calendar months after 30 June 2025 and have due regard to any comments of Ramelius with respect to expenditure in those months; and
    - (D) in the event that expenditure against a material line item in the Budget is, or is expected to be, exceeded by at least 10%;
  - (4) as soon as practicable after the end of each calendar month covered by the Budget, provide Ramelius with a report of actual expenditure in that calendar month against line items in the Budget for that calendar month and explaining the reasons for any variances;
  - (5) not enter into any line of business or other activities in which the Spartan Group is not engaged as of the date of this deed;
  - (6) provide regular reports on the financial affairs of the Spartan Group, including the provision of Spartan Group's monthly management accounts, in a timely manner to Ramelius;
  - (7) ensure that no Spartan Prescribed Occurrence and no Spartan Regulated Event occurs; and
  - (8) make all reasonable efforts, and procure that each other Spartan Group Member makes all reasonable efforts, to:
    - (A) preserve and maintain the value of the businesses and assets of the Spartan Group;
    - (B) keep available the services of the directors, officers and employees of each member of the Spartan Group provided that Spartan will not pay any retention or bonus payments to





any such person without prior consultation with Ramelius;  
and

- (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Spartan Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which Ramelius reasonably requests in contracts or arrangements to which a member of the Spartan Group is a party).

- (b) Nothing in clause 7.2(a) restricts the ability of Spartan to take any action:
- (1) which is required or expressly permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these (including for the avoidance of doubt actions to give effect to a Spartan Superior Proposal);
  - (2) which has been agreed to in writing by Ramelius (acting reasonably);
  - (3) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by a Spartan Group Member);
  - (4) which is Fairly Disclosed in the Spartan Disclosure Materials as being an action that the Spartan Group may carry out between (and including) the date of this deed and the Implementation Date;
  - (5) that Spartan Fairly Disclosed in an announcement made by Spartan to ASX in the 1 year period prior to the date of this deed;
  - (6) in relation to the Spartan Listed Investments (which, for the avoidance of doubt, includes disposing of the Spartan Listed Investments or Spartan exercising its voting power in relation to the Spartan Listed Investments or to Benz Mining Corp.);
  - (7) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);
  - (8) to reasonably and prudently respond to changes in market conditions affecting the business of Spartan or a Spartan Group Member to a material extent;
  - (9) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Spartan or a Spartan Group Member to a material extent; or
  - (10) which is undertaken in response to a Spartan Competing Proposal as permitted by clause 12.
- (c) From the date of this deed up to and including the earlier of the Implementation Date and close of the Offer Period and unless Ramelius agrees otherwise in writing, Spartan will promptly notify Ramelius of anything of which it becomes aware that:
- (1) makes any material information publicly filed by Spartan (either on its own account or in respect of any other Spartan Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;



- (2) makes any of the Spartan Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
- (3) makes any information provided in the Spartan Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
- (4) would constitute or be likely to constitute a Spartan Prescribed Occurrence, a Spartan Regulated Event or a Spartan Material Adverse Change.

### 7.3 Conduct of business by Ramelius

- (a) Subject to clause 7.3(b), from the date of this deed up to and including the earlier of the Implementation Date and close of the Offer Period, and without limiting any other obligations of Ramelius under this deed, Ramelius must:
  - (1) conduct its businesses and operations, and must cause each other Ramelius Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed;
  - (2) keep Spartan informed of any material developments concerning the conduct of its business;
  - (3) notify Spartan in writing as soon as possible if it becomes aware of any actual, proposed or potential Ramelius Competing Proposal (including the material terms thereof and the identity of the relevant person making or proposing such proposal) and of any material developments in relation thereto;
  - (4) not enter into any line of business in which the Ramelius Group is not engaged as of the date of this deed provided that this clause does not extend to the establishment or commencement of mining operations (or steps preparatory to the establishment of mining operations) on any projects or tenements held by the Ramelius Group as at the date of this deed;
  - (5) provide a copy of Ramelius Group's monthly management report as and when distributed within Ramelius;
  - (6) ensure that no Ramelius Prescribed Occurrence and no Ramelius Regulated Event occurs; and
  - (7) make all reasonable efforts, and procure that each other Ramelius Group Member makes all reasonable efforts, to:
    - (A) preserve and maintain the value of the businesses and assets of the Ramelius Group;
    - (B) keep available the services of the directors, officers and employees of each member of the Ramelius Group; and
    - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Ramelius Group Member.
- (b) Nothing in clause 7.3(a) restricts the ability of Ramelius to take any action:
  - (1) which is required or expressly permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction, the transactions contemplated by any of these or to give effect to a Ramelius Competing Proposal;



- (2) which has been agreed to in writing by Spartan (acting reasonably);
- (3) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by a Ramelius Group Member);
- (4) which is Fairly Disclosed in the Ramelius Disclosure Materials as being an action that the Ramelius Group may carry out between (and including) the date of this deed and the Implementation Date;
- (5) that Ramelius Fairly Disclosed in an announcement made by Ramelius to ASX in the 1 year period prior to the date of this deed;
- (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);
- (7) to reasonably and prudently respond to changes in market conditions affecting the business of Ramelius or a Ramelius Group Member to a material extent; or
- (8) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Ramelius or a Ramelius Group Member to a material extent.
- (c) From the date of this deed up to and including the earlier of the Implementation Date and close of the Offer Period and unless Spartan agrees otherwise in writing, Ramelius must promptly notify Spartan in writing of anything of which it becomes aware that:
- (1) makes any material information publicly filed by Ramelius (either on its own account or in respect of any other Ramelius Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
- (2) makes any of the Ramelius Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
- (3) makes any information provided in the Ramelius Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
- (4) would constitute or be likely to constitute a Ramelius Prescribed Occurrence, a Ramelius Regulated Event or a Ramelius Material Adverse Change.

## 7.4 Ramelius Board composition

- (a) Ramelius must, as soon as practicable on the Implementation Date after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme and it has received a signed consent to act for Simon Lawson and Deanna Carpenter, take all actions necessary to ensure that the Ramelius Board includes Simon Lawson as a non-executive director and deputy chair, and Deanna Carpenter as a non-executive director.
- (b) No later than 2 Business Days after the later of:
- (1) Ramelius acquiring a Relevant Interest in at least 50.1% of the Spartan Shares on a fully diluted basis; and
- (2) the Offer being declared or becoming unconditional,



Ramelius must take all actions necessary to ensure that the Ramelius Board appoints Simon Lawson as a non-executive director and deputy chair (subject to receipt of a signed consent to act from him).

- (c) No later than 2 Business Days after the later of:
- (1) Ramelius acquiring a Relevant Interest in at least 80% of the Spartan Shares on a fully diluted basis; and
  - (2) the Offer being declared or becoming unconditional,
- Ramelius must take all actions necessary to ensure that the Ramelius Board appoint Deanna Carpenter as a non-executive director (subject to receipt of a signed consent to act from her).
- (d) After appointments are made under clause 7.4(b) and 7.4(c), Spartan must procure that any of its nominees to the Ramelius Board do not participate in any discussions or decisions of the Ramelius Board which relate to the Takeover Bid during the Offer Period.

## **7.5 Board composition of Spartan Group Members**

- (a) Spartan must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme and it has received signed consents to act for the nominees of Ramelius, take all actions necessary to:
- (1) cause the appointment of the nominees of Ramelius to the board of directors of each Spartan Group Member;
  - (2) ensure that all directors on the Spartan Board, other than the Ramelius nominees, resign; and
  - (3) ensure that all directors on the boards of Spartan's Subsidiaries, other than the Ramelius nominees, resign.
- (b) Subject to clause 7.5(c), no later than 2 Business Days after the later of:
- (1) the Offer being declared or becoming unconditional; and
  - (2) Ramelius acquiring a Relevant Interest in at least 50.1% of the Spartan Shares on a fully diluted basis,
- Spartan must take all actions necessary to:
- (3) cause the appointment of the nominees of Ramelius to the board of directors of each Spartan Group Member (subject to receipt of signed consents to act for the nominees of Ramelius);
  - (4) ensure that all directors on the Spartan Board, other than Simon Lawson, Deanna Carpenter, one other Spartan non-executive director (as at the date of this deed) nominated in writing by Spartan and the Ramelius nominees, resign and unconditionally and irrevocable release Spartan from any claims they may have against Spartan; and
  - (5) ensure that all directors on the boards of Spartan's Subsidiaries, other than Simon Lawson and the Ramelius nominees, resign and unconditionally and irrevocable release Spartan from any claims they may have against either Spartan or the relevant Spartan Subsidiary,
- so that:
- (6) those persons nominated by Ramelius to be appointed as directors of Spartan comprise a majority of the directors of Spartan; and



- (7) those persons nominated by Ramelius to be appointed as directors of other members of the Spartan Group comprise a majority of the directors of each such member of the Spartan Group.
- (c) After appointments are made under clause 7.5(b), Ramelius must procure that its nominees on the Spartan Board do not participate in any discussions or decisions of the Spartan Board which relate to the Takeover Bid during the Offer Period.
- (d) Spartan must provide reasonable assistance to Ramelius in relation to seeking any regulatory approvals or contractual counterparty consents required for the appointment, at the applicable times referred to in clauses 7.5(a) and 7.5(b), of any new executive management or directors nominated by Ramelius to the boards of any Spartan Group Member (excluding the Spartan Board).
- (e) Conditional on:
- (1) the Offer being declared or becoming unconditional; and
  - (2) Ramelius acquiring a Relevant Interest in at least 90% of the Spartan Shares,
- Spartan agrees to procure the resignation of all directors on the Spartan Board and all directors on the boards of Spartan's Subsidiaries, other than the Ramelius nominees, and unconditionally and irrevocably release Spartan from any claims they may have against either Spartan or the relevant Spartan Subsidiary.

## 7.6 Deeds of indemnity and insurance

- (a) Subject to:
- (1) the Scheme becoming Effective; or
  - (2) Ramelius becoming the holder of at least 50.1% of Spartan Shares on a fully diluted basis before the End Date and the Offer having been declared or having become unconditional;
- and either of the Transactions completing, Ramelius undertakes in favour of Spartan and each other Spartan Indemnified Party that it will:
- (3) subject to clause 7.6(d), for a period of 7 years from the Implementation Date, ensure that the constitutions of Spartan and each other Spartan Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Spartan Group Member; and
  - (4) procure that Spartan and each other Spartan Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, use its best endeavours to ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 7.6(d), for a period of 7 years from the retirement date of each director and officer.
- (b) The undertakings contained in clause 7.6(a) are subject to any Corporations Act restriction and will be read down accordingly.



- (c) Spartan receives and holds the benefit of clause 7.6(a), to the extent it relates to the other Spartan Indemnified Parties, as trustee for each of them.
- (d) In respect of each Spartan Group Member, the undertakings in clause 7.6(a) are given until the earlier of:
  - (1) the end of the relevant period specified in clause 7.6(a); and
  - (2) the relevant Spartan Group Member ceasing to be part of the Ramelius Group.

## **7.7 Assistance with regulatory relief**

Each party agrees to provide reasonable assistance to the other party in order to enable the other party to obtain any relief, waiver, confirmation, exemption, consent or approval from a Government Agency which is necessary for either of the Transactions.

## **7.8 Conduct of Court proceedings**

- (a) Spartan and Ramelius are entitled to separate representation at all Court proceedings affecting the Transactions.
- (b) This deed does not give Spartan or Ramelius any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent.
- (c) Spartan and Ramelius must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transactions as contemplated by this deed.

## **7.9 Access to Spartan information**

- (a) Between (and including) the date of this deed and the earlier of the Implementation Date and the close of the Offer Period, Spartan must, and must cause each other Spartan Group Member to, afford to Ramelius and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Spartan must use all reasonable endeavours to obtain), premises and such senior executives of any Spartan Group Member as reasonably requested by Ramelius at mutually convenient times, and afford Ramelius reasonable co-operation, for the purpose of:
  - (1) the implementation of the Transactions;
  - (2) Ramelius obtaining an understanding of the operations of the Spartan Group's business, financial position, prospects and affairs;
  - (3) Ramelius developing and implementing plans for the carrying on of the businesses of the Spartan Group following implementation of the Transactions;
  - (4) keeping Ramelius informed of material developments relating to the Spartan Group;
  - (5) Ramelius meeting its obligations under this deed and verifying the Spartan Representations and Warranties; and
  - (6) any other purpose agreed in writing between the parties,provided that:





- (7) nothing in this clause 7.9 will require Spartan to provide, or procure the provision of, information concerning:
- (A) Spartan's directors' and management's consideration of the Transactions; or
  - (B) any actual, proposed or potential Spartan Competing Proposal (including Spartan's directors' and management's consideration of any actual, proposed or potential Spartan Competing Proposal),
- but this proviso does not limit Spartan's obligations under clause 12;
- (8) providing or procuring the provision of information or access to Ramelius or its Related Persons pursuant to this clause 7.9 must not result in unreasonable disruptions to, or interference with, the Spartan Group's business;
- (9) Ramelius must:
- (A) keep all information obtained by it as a result of this clause 7.9 confidential;
  - (B) provide Spartan with reasonable notice of any request for information or access; and
  - (C) comply with the reasonable requirements of Spartan in relation to any access granted;
- (10) nothing in this clause 7.9 gives Ramelius any rights to undertake further due diligence investigations, or any rights as to the decision making of any Spartan Group Member or its business;
- (11) Spartan may provide to Ramelius its records at a place other than Spartan's business premises;
- (12) nothing in this clause 7.9 will require Spartan to provide, or procure the provision of, information concerning the Spartan Group's business that is, in the reasonable opinion of Spartan, commercially sensitive, including any specific pricing and margin information or customer details; and
- (13) nothing in this clause 7.9 will require Spartan to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (A) breach any confidentiality obligation owed to a third party or any applicable law; or
  - (B) result in a waiver of legal professional privilege.
- (b) Spartan must provide, and must cause each other Spartan Group Member to provide, Ramelius and its Related Persons with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the Spartan Group's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in a Relevant Document (and any updates or supplements).

## 7.10 Access to Ramelius information

Between (and including) the date of this deed and the earlier of the Implementation Date and the close of the Offer Period, Ramelius must, and must cause each other Ramelius Group Member to, afford to Spartan and its Related Persons reasonable access to





information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Ramelius must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Ramelius Group as reasonably requested by Spartan at mutually convenient times, and afford Spartan reasonable co-operation, for the purpose of:

- (a) the implementation of the Transactions;
  - (b) Spartan obtaining answers to its reasonable questions in relation to the Ramelius Group's monthly management reports distributed to Spartan under clause 7.3(a)(5);
  - (c) keeping Spartan informed of material developments relating to the Ramelius Group;
  - (d) Spartan meeting its obligations under this deed and verifying the Ramelius Representations and Warranties; and
  - (e) any other purpose agreed in writing between the parties,
- provided that:
- (f) nothing in this clause 7.10 will require Ramelius to provide, or procure the provision of, information concerning Ramelius' directors' and management's consideration of the Transactions or any Ramelius Competing Proposal;
  - (g) providing or procuring the provision of information or access to Spartan or its Related Persons pursuant to this clause 7.10 must not result in unreasonable disruptions to, or interference with, the Ramelius Group's business;
  - (h) Spartan must:
    - (1) keep all information obtained by it as a result of this clause 7.10 confidential;
    - (2) provide Ramelius with reasonable notice of any request for information or access; and
    - (3) comply with the reasonable requirements of Ramelius in relation to any access granted;
  - (i) nothing in this clause 7.10 gives Spartan any rights to undertake further due diligence investigations, or any rights as to the decision making of any Ramelius Group Member or its business;
  - (j) Ramelius may provide to Spartan its records at a place other than Ramelius' business premises;
  - (k) nothing in this clause 7.10 will require Ramelius to provide, or procure the provision of, information concerning the Ramelius Group's business that is, in the reasonable opinion of Ramelius, commercially sensitive, including any specific pricing and margin information or customer details; and
  - (l) nothing in this clause 7.10 will require Ramelius to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
    - (1) breach any confidentiality obligation owed to a third party or any applicable law; or
    - (2) result in a waiver of legal professional privilege.

## **7.11 Spartan Performance Rights**

- (a) Spartan confirms and Ramelius acknowledges that, subject to:



- (1) the Scheme Transaction becoming Effective; or
- (2) the Offer being declared or becoming unconditional and Ramelius becoming entitled to proceed with compulsory acquisition under Chapter 6A of the Corporations Act,

Spartan will take such action as is necessary to ensure that, prior to the Scheme Record Date or the date Ramelius compulsorily acquires any Spartan Shares it does not already own under Chapter 6A of the Corporations Act (as applicable), all Spartan Performance Rights will vest in accordance with their terms and be exercised (if applicable), which action may include:

- (3) the Spartan Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Spartan Performance Rights;
  - (4) Spartan making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
  - (5) Spartan issuing or procuring the issue or transfer of such number of Spartan Shares as required by the terms of the Spartan Performance Rights before the Scheme Record Date or the date Ramelius compulsorily acquires any Spartan Shares it does not already own under Chapter 6A of the Corporations Act (as applicable), so that the holders of Spartan Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration or be able to receive the Takeover Bid Consideration.
- (b) As soon as reasonably practicable after the date of this deed, Spartan must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Spartan under this clause 7.11.
- (c) If the waiver referred to in clause 7.11(b) is not obtained before the First Court Date or the later of the end of the Offer Period and the End Date (as applicable), Spartan agrees to seek any approvals that are required from the Spartan Shareholders under Listing Rule 6.23 in connection with any actions to be undertaken by Spartan under this clause 7.11.

## 8 Representations and warranties

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### 8.1 Ramelius' representations and warranties

Ramelius represents and warrants to Spartan (in its own right and separately as trustee or nominee for each of the other Spartan Indemnified Parties) each of the Ramelius Representations and Warranties.

### 8.2 Ramelius' indemnity

Ramelius agrees with Spartan (in its own right and separately as trustee or nominee for each of the other Spartan Indemnified Parties) to indemnify Spartan and each of the Spartan Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Spartan or any of the other Spartan Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Ramelius Representations and Warranties.



### **8.3 Qualifications on Ramelius' representations, warranties and indemnities**

- (a) The Ramelius Representations and Warranties made or given in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that:
- (1) have been Fairly Disclosed in the Ramelius Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by Ramelius to ASX in the 1 year period prior to the date of this deed; or
  - (3) are required or expressly permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these.
- (b) Where a Ramelius Representation and Warranty is given 'so far as Ramelius is aware' or with a similar qualification as to Ramelius' awareness or knowledge, Ramelius' awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Ramelius Specified Individual is actually aware, or ought reasonably be aware, as at the date of this deed.

### **8.4 Spartan's representations and warranties**

Spartan represents and warrants to Ramelius (in its own right and separately as trustee or nominee for each of the other Ramelius Indemnified Parties) each of the Spartan Representations and Warranties.

### **8.5 Spartan's indemnity**

Spartan agrees with Ramelius (in its own right and separately as trustee or nominee for each Ramelius Indemnified Party) to indemnify Ramelius and each of the Ramelius Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Ramelius or any of the other Ramelius Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Spartan Representations and Warranties.

### **8.6 Qualifications on Spartan's representations, warranties and indemnities**

- (a) The Spartan Representations and Warranties made or given in clause 8.4 and the indemnity in clause 8.5, are each subject to matters that:
- (1) have been Fairly Disclosed in the Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by Spartan to ASX in the 1 year period prior to the date of this deed; or
  - (3) are required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these.
- (b) Where a Spartan Representation and Warranty is given 'so far as Spartan is aware' or with a similar qualification as to Spartan's awareness or knowledge, Spartan's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Spartan Specified Individual is actually aware, or ought reasonably be aware, as at the date such Spartan Representation and Warranty is given.



## 8.7 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.4:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 8.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.5):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 8.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.4 is given:

- (a) at the date of this deed;
- (b) at the date the Relevant Document is despatched to Spartan Shareholders;
- (c) at 8.00am on the Second Court Date; and
- (d) at all times during the Offer Period,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 8.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and, to the maximum extent permitted by law, all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 8.10(a) and 8.10(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that:
  - (1) in the case of Spartan, is contained in the Ramelius Disclosure Materials; and
  - (2) in the case of Ramelius, is contained in the Spartan Disclosure Materials.



## 9 Releases

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### 9.1 Spartan and Spartan directors and officers

- (a) Ramelius releases its rights and agrees with Spartan that it will not make any claim against any Spartan Indemnified Party (other than Spartan and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of Spartan or any other member of the Spartan Group in this deed or any breach of any covenant given by Spartan in this deed;
  - (2) any disclosures containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Spartan Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Ramelius' rights to terminate this deed under clause 15.
- (b) Clause 9.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Spartan receives and holds the benefit of this clause 9.1 to the extent it relates to each Spartan Indemnified Party as trustee for each of them.

### 9.2 Ramelius and Ramelius directors and officers

- (a) Spartan releases its rights, and agrees with Ramelius that it will not make a claim, against any Ramelius Indemnified Party (other than Ramelius and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of Ramelius or any other member of the Ramelius Group in this deed or any breach of any covenant given by Ramelius in this deed;
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Ramelius Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Spartan's rights to terminate this deed under clause 15.
- (b) Clause 9.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Ramelius receives and holds the benefit of this clause 9.2 to the extent it relates to each Ramelius Indemnified Party as trustee for each of them.



## 10 Public announcement

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### 10.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Spartan and Ramelius must issue public announcements in a form previously agreed to in writing between them.
- (b) The Spartan announcement must include a recommendation by the Spartan Board in the form contemplated by clause 2.5.

### 10.2 Public announcements

Subject to clause 10.3, no public announcement or public disclosure of the Transactions or any other transaction the subject of this deed or the Transactions may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure relating to the termination of this deed (other than the termination of this deed under clause 15.1(i)) or an actual, proposed or potential Spartan Competing Proposal.

### 10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transactions or any other transaction the subject of this deed or the Transactions, it may do so despite clause 10.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 11 Confidentiality

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- (a) Spartan and Ramelius acknowledge and agree that they continue to be bound by the Confidentiality Agreement (as amended by clause 11(b)) after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.
- (b) On and with effect from the date of this deed, the Confidentiality Agreement is amended as follows:
  - (1) the words “date that is 6 months after the date of this document” in clause 12.2 are deleted and replaced with the words “End Date”; and
  - (2) the following definitions are inserted in alphabetical order in clause 1.1:

**End Date** has the meaning given in the Transaction Implementation Deed.

**Transaction Implementation Deed** means the transaction implementation deed dated on or about 16 March 2025 between the parties.



## 12 Spartan exclusivity

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### 12.1 No existing discussions

Spartan represents and warrants to Ramelius that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Spartan Competing Proposal;
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Spartan Competing Proposal, or which could reasonably be expected to lead to a Spartan Competing Proposal;
- (c) has ceased to provide or make available any material non-public information in relation to the Spartan Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Spartan Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information previously provided or made available to any Third Party,

and Spartan agrees that it will not, and will ensure that none of its Related Bodies Corporate, waive the provisions of any confidentiality or standstill agreement with any Third Party.

### 12.2 No shop and no talk

During the Exclusivity Period, Spartan must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Spartan Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.2(a); or
- (b) **(no talk)** subject to clause 12.3:
  - (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Spartan Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Spartan Competing Proposal;
  - (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Spartan Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Spartan Competing Proposal (including, without limitation, providing such information for the purposes of the





conduct of due diligence investigations in respect of the Spartan Group) whether by that Third Party or another person; or

- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.2(b),

provided that nothing in this clause 12.2 prevents or restricts Spartan or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Spartan Competing Proposal to merely: (A) acknowledge receipt; and / or (B) advise that Third Party that Spartan is bound by the provisions of this clause 12.2 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 12.3 applies.

### 12.3 Fiduciary exception

Clause 12.2(b) does not prohibit any action or inaction by Spartan, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Spartan Competing Proposal if the Spartan Board determines acting in good faith that:

- (a) after consultation with its advisers, such actual, proposed or potential Spartan Competing Proposal is a Spartan Superior Proposal or could reasonably be expected to become a Spartan Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Spartan,

provided that the actual, proposed or potential Spartan Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.2(a).

### 12.4 Notification of approaches

- (a) During the Exclusivity Period, Spartan must as soon as possible (and in any event by 5:00pm on the next Business Day) notify Ramelius in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
- (1) approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Spartan Competing Proposal;
- (2) proposal made to Spartan, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Spartan Competing Proposal;
- (3) provision by Spartan, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of Spartan or the Spartan Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Spartan Competing



Proposal (including that it has formed the view that it can do so in reliance upon clause 12.3); or

- (4) the commencement of negotiations, discussions or other communications by Spartan in relation to any transaction documents to give effect to an actual, proposed or potential Spartan Competing Proposal (including that it has formed the view that it can do so in reliance upon clause 12.3),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Spartan, its Related Bodies Corporate or their respective Related Persons if not prohibited by clause 12.2 or if permitted by clause 12.3.

- (b) A notification given under clause 12.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Spartan Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Spartan Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Spartan or any of its Related Persons.
- (c) During the Exclusivity Period, Spartan must also notify Ramelius in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Spartan Competing Proposal, including in respect of any of the information previously provided to Ramelius pursuant to this clause 12.4.

## 12.5 Matching right

- (a) Without limiting clause 12.2, during the Exclusivity Period, Spartan:
  - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Spartan or any Related Body Corporate of Spartan proposes or propose to undertake or give effect to an actual, proposed or potential Spartan Competing Proposal; and
  - (2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme Transaction and the Takeover Bid Transaction, publicly recommend an actual, proposed or potential Spartan Competing Proposal (or recommend against the Transactions) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Spartan Shareholders pending the assessment of a Spartan Competing Proposal by the Spartan Board or the completion of the matching right process set out in this clause 12.5 shall not contravene this clause 12.5 and also subject to any change of recommendation by the Spartan Board that is permitted by clause 2.5),unless:
  - (3) the Spartan Board acting in good faith and in order to satisfy what the Spartan Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Spartan Competing Proposal is, or



- would be or would be reasonably likely to be an actual, proposed or potential, Spartan Superior Proposal;
- (4) Spartan has provided Ramelius with the material terms and conditions of the actual, proposed or potential Spartan Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Spartan Competing Proposal;
  - (5) Spartan has given Ramelius at least 3 Business Days after the date of the provision of the information referred to in clause 12.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Spartan Competing Proposal; and
  - (6) Ramelius has not announced or otherwise formally proposed to Spartan a matching or superior proposal to the terms of the actual, proposed or potential Spartan Competing Proposal by the expiry of the 3 Business Day period in clause 12.5(a)(5).
- (b) Subject to clause 12.5(a)(3), if Ramelius proposes to Spartan, or announces, amendments to the Transactions or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Spartan Competing Proposal (**Ramelius Counterproposal**) by the expiry of the 3 Business Day period in clause 12.5(a)(5), Spartan must procure that the Spartan Board considers the Ramelius Counterproposal and if the Spartan Board, acting reasonably and in good faith, determines that the Ramelius Counterproposal would provide an equivalent or superior outcome for Spartan Shareholders as a whole (other than Excluded Shareholders) compared with the Spartan Competing Proposal, taking into account all of the terms and conditions of the Ramelius Counterproposal, then Spartan and Ramelius must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Ramelius Counterproposal and to implement the Ramelius Counterproposal, in each case as soon as reasonably practicable, and Spartan must use its best endeavours to procure that each of the directors of Spartan continues to recommend the Transactions (as modified by the Ramelius Counterproposal) to Spartan Shareholders.
- (c) Clause 12.5(b) does not apply to the extent that it requires Spartan or the Spartan Board to take, or omit to take, any action if in the opinion of the Spartan Board, formed in good faith after receiving written financial advice from its Financial Adviser and written legal advice from its external legal advisers, that taking, or omitting to take, such action would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Spartan, provided that the actual, proposed or potential Spartan Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.2(a).
- (d) For the purposes of this clause 12.5, each successive material modification of any Spartan Competing Proposal or potential Spartan Competing Proposal will constitute a new Spartan Competing Proposal or potential Spartan Competing Proposal, and the procedures set out in this clause 12.5 must again be followed prior to any member of the Spartan Group entering into any agreement, arrangement, understanding or commitment in respect of such Spartan Competing Proposal or potential Spartan Competing Proposal.
- (e) Despite any other provision in this deed, a statement by Spartan or the Spartan Board to the effect that:



- (1) the Spartan Board has determined that a Spartan Competing Proposal is a Spartan Superior Proposal and has commenced the matching right process set out in this clause 12.5; or
- (2) Spartan Shareholders should take no action pending the completion of the matching right process set out in this clause 12.5,  
does not of itself:
  - (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Spartan Directors or an endorsement of a Spartan Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Spartan Reimbursement Fee under clause 13.2; or
  - (6) give rise to a termination right under clause 15.1.

## 12.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:
  - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Spartan Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Spartan will not be obliged to comply with that provision of clause 12.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.6.

## 12.7 Usual provision of information

Nothing in this clause 12 prevents Spartan from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transactions.



## 13 Spartan Reimbursement Fee

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### 13.1 Background to Spartan Reimbursement Fee

- (a) Ramelius and Spartan acknowledge that, if they enter into this deed and neither of the Transactions are subsequently implemented, Ramelius will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, Ramelius has requested that provision be made for the payments outlined in clause 13.2, without which Ramelius would not have entered into this deed or otherwise agreed to implement the Scheme or make the Takeover Bid.
- (c) The Spartan Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of either of the Transactions will provide benefits to Spartan and that it is appropriate for Spartan to agree to the payments referred to in clause 13.2 in order to secure Ramelius' participation in the Transactions.

### 13.2 Spartan Reimbursement Fee triggers

Subject to this clause 13, Spartan must pay the Spartan Reimbursement Fee to Ramelius if:

- (a) during the Exclusivity Period, one or more of the Spartan Board Members withdraw, adversely change, adversely modify or adversely qualify their support of the Transactions or their recommendation in the form contemplated by clause 2.5, unless:
  - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Spartan Shareholders and/or that the Takeover Bid is not fair and not reasonable (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Spartan Competing Proposal);
  - (2) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme and accept the Takeover Bid occurs because of a requirement or request by a court or a Government Agency that one or more Spartan Board Members abstain or withdraw from making a recommendation that Spartan Shareholders vote in favour of the Scheme and accept the Takeover Bid after the date of this deed; or
  - (3) Spartan is entitled to terminate this deed pursuant to clause 15.1(a)(1) or clause 15.2(b), and has given the appropriate termination notice to Ramelius; or
  - (4) Spartan is entitled to terminate this deed or the Scheme Transaction pursuant to clause 15.1(a)(3) or clause 15.3(a) and has given the appropriate termination notice to Ramelius,

provided that, for the avoidance of doubt, a statement made by Spartan or the Spartan Board to the effect that:

- (5) no action should be taken by Spartan Shareholders pending the assessment of a Spartan Competing Proposal by the Spartan Board



or the completion of the matching right process set out in clause 12.5;  
or

- (6) the Spartan Board has determined that a Spartan Competing Proposal is a, or would be reasonably likely to be an actual, proposed or potential, Spartan Superior Proposal and has commenced the matching right process set out in clause 12.5,

will not require Spartan to pay the Spartan Reimbursement Fee to Ramelius;

- (b) a Spartan Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
- (1) completes a Spartan Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Spartan Competing Proposal;
- (2) enters into an agreement, arrangement or understanding with Spartan, with another member of the Spartan Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5 of the definition of Spartan Competing Proposal; or
- (3) without limiting clause 13.2(b)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Spartan Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Spartan;
- (c) Ramelius has validly terminated this deed pursuant to clause 15.1(a)(1) or 15.2(a) and the Transactions do not complete (except that this clause 13.2(c) does not apply in the case of a Spartan Regulated Event or Spartan Prescribed Occurrence); or
- (d) a Spartan Regulated Event or a Spartan Prescribed Occurrence occurs after the date of this deed and:
- (1) that change, event, occurrence, fact, matter or thing (**Spartan Adverse Event**) is predominantly caused by an act or omission of Spartan (rather than a Third Party) that is not required by any applicable law, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by Spartan);
- (2) Ramelius has given written notice to Spartan setting out the relevant circumstances and stating an intention to claim the Spartan Reimbursement Fee if the Spartan Adverse Event is not remedied; and
- (3) the relevant Spartan Adverse Event continues to exist 5 Business Days after the date on which the notice is given under clause 13.2(d)(2).

### 13.3 Payment of Spartan Reimbursement Fee

- (a) A demand by Ramelius for payment of the Spartan Reimbursement Fee under clause 13.2 must:
- (1) be in writing;





- (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Ramelius into which Spartan is to pay the Spartan Reimbursement Fee.
- (b) Spartan must pay the Spartan Reimbursement Fee into the account nominated by Ramelius, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Ramelius is entitled under clause 13.2 to the Spartan Reimbursement Fee.

### 13.4 Basis of Spartan Reimbursement Fee

The Spartan Reimbursement Fee has been calculated to reimburse Ramelius for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transactions (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transactions or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transactions; and
- (d) out of pocket expenses incurred by Ramelius and Ramelius' employees, advisers and agents in planning and implementing the Transactions,

and the parties agree that:

- (e) the costs actually incurred by Ramelius will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Spartan Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Spartan represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Spartan to pay the Spartan Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Spartan Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court,and Ramelius will refund to Spartan within 5 Business Days any amount in excess of its obligation under this clause that Spartan has already paid to Ramelius when that declaration or determination is made. For the avoidance of doubt, any part of the Spartan Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Spartan.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).





### **13.6 Spartan Reimbursement Fee payable only once**

Where the Spartan Reimbursement Fee becomes payable to Ramelius under clause 13.2 and is actually paid to Ramelius, Ramelius cannot make any claim against Spartan for payment of any subsequent Spartan Reimbursement Fee.

### **13.7 Other Claims**

- (a) Where an amount becomes payable to Ramelius under clause 13.2 and is actually paid to Ramelius (or is payable, but no demand is made under clause 13.3), Ramelius cannot make any Claim (other than a Claim under this clause 13) against Spartan which relates solely to the event that gave rise to the right to make a demand under clause 13.3.
- (b) Despite anything to the contrary in this deed, the maximum aggregate amount which Spartan is required to pay in relation to this deed (including as a result of any breach of this deed by Spartan or any other Claim) is the amount of the Spartan Reimbursement Fee and in no event will the aggregate liability of Spartan under or in connection with this deed or any Claim exceed the amount of the Spartan Reimbursement Fee.

### **13.8 Qualifications**

Despite anything to the contrary in this deed, the Spartan Reimbursement Fee will not be payable to Ramelius if:

- (a) the Scheme becomes Effective; or
- (b) Ramelius has voting power of at least 50.1% of Spartan Shares on a fully diluted basis before the End Date and the Offer has been declared or becomes unconditional,

notwithstanding the occurrence of any event in clause 13.2 and, if the Spartan Reimbursement Fee has already been paid it must be refunded by Ramelius.

## **14 Ramelius Reimbursement Fee**

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### **14.1 Background to Ramelius Reimbursement Fee**

- (a) Spartan and Ramelius acknowledge that, if they enter into this deed and neither of the Transactions are subsequently implemented, Spartan will incur significant costs, including those set out in clause 14.4.
- (b) In these circumstances, Spartan has requested that provision be made for the payments outlined in clause 14.2, without which Spartan would not have entered into this deed.
- (c) The Ramelius Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of either of the Transactions will provide benefits to Ramelius and that it is appropriate for Ramelius to agree to the payments referred to in clause 14.2 in order to secure Spartan's participation in the Transactions.



## 14.2 Ramelius Reimbursement Fee triggers

Subject to this clause 14, Ramelius must pay the Ramelius Reimbursement Fee to Spartan if Spartan has validly terminated this deed in accordance with clause 15.1(a)(1) or 15.2(b) and the Transactions do not complete, provided that in the case of a Ramelius Regulated Event or a Ramelius Prescribed Occurrence, the Ramelius Reimbursement Fee is only payable by Ramelius to Spartan if:

- (a) that change, event, occurrence, fact, matter or thing (**Ramelius Adverse Event**) is predominantly caused by an act or omission of Ramelius (rather than a Third Party) that is not required by any applicable law, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by Ramelius);
- (b) Spartan has given written notice to Ramelius setting out the relevant circumstances and stating an intention to claim the Ramelius Reimbursement Fee if the Ramelius Adverse Event is not remedied; and
- (c) the relevant Ramelius Adverse Event continues to exist 5 Business Days after the date on which the notice is given under clause 14.2(b).

## 14.3 Payment of Ramelius Reimbursement Fee

- (a) A demand by Spartan for payment of the Ramelius Reimbursement Fee under clause 14.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Spartan into which Ramelius is to pay the Ramelius Reimbursement Fee.
- (b) Ramelius must pay the Ramelius Reimbursement Fee into the account nominated by Spartan, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Spartan is entitled under clause 14.2 to the Ramelius Reimbursement Fee.

## 14.4 Basis of Ramelius Reimbursement Fee

The Ramelius Reimbursement Fee has been calculated to reimburse Spartan for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transactions (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transactions or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transactions; and
- (d) out of pocket expenses incurred by Spartan and Spartan's employees, advisers and agents in planning and implementing the Transactions,

and the parties agree that:

- (e) the costs actually incurred by Spartan will be of such a nature that they cannot all be accurately ascertained; and



- (f) the Ramelius Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Spartan represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 14.

#### **14.5 Compliance with law**

- (a) This clause 14 does not impose an obligation on Ramelius to pay the Ramelius Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Ramelius Reimbursement Fee:

- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
- (2) is determined to be unenforceable or unlawful by a court,

and Spartan will refund to Ramelius within 5 Business Days any amount in excess of its obligation under this clause that Ramelius has already paid to Spartan when that declaration or determination is made. For the avoidance of doubt, any part of the Ramelius Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Ramelius.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.5(a).

#### **14.6 Ramelius Reimbursement Fee payable only once**

Where the Ramelius Reimbursement Fee becomes payable to Spartan under clause 14.2 and is actually paid to Spartan, Spartan cannot make any claim against Ramelius for payment of any subsequent Ramelius Reimbursement Fee.

#### **14.7 Other Claims**

- (a) Where an amount becomes payable to Spartan under clause 14.2 and is actually paid to Spartan (or is payable, but no demand is made under clause 14.3), Spartan cannot make any Claim (other than a Claim under this clause 14) against Ramelius which relates solely to the event that gave rise to the right to make a demand under clause 14.3.
- (b) Despite anything to the contrary in this deed other than clause 14.8, the maximum aggregate amount which Ramelius is required to pay in relation to this deed (including as a result of any breach of this deed by Ramelius or any other Claim) is the amount of the Ramelius Reimbursement Fee and in no event will the aggregate liability of Ramelius under or in connection with this deed or any Claim exceed the amount of the Ramelius Reimbursement Fee.

#### **14.8 Qualifications**

Nothing in clause 14.7 or otherwise in this deed will limit:

- (a) Ramelius' liability in connection with a failure of Ramelius to provide the Scheme Consideration or Takeover Bid Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; or
- (b) any application to a court or claim for specific performance or injunctive relief.



## 15 Termination

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### 15.1 Termination of this deed and the Transactions

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Ramelius Representation and Warranty or a Spartan Representation and Warranty (which are dealt with in clause 15.2), at any time before the close of the Offer Period, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed if the breach is not remedied, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before the close of the Offer Period if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transactions, or has refused to do anything necessary to permit the Transactions to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
  - (3) in the circumstances set out in, and in accordance with, clause 3.6(b)(3);
  - (4) if:
    - (A) the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; and
    - (B) Ramelius withdraws the Takeover Bid or the Takeover Bid lapses for any reason, including non-satisfaction of a Takeover Bid Condition.
- (b) Ramelius may terminate this deed by written notice to Spartan at any time before the close of the Offer Period if any of the Spartan Board Members:
- (1) fail to recommend to Spartan Shareholders (other than Excluded Shareholders) to vote in favour of the Scheme at the Scheme Meeting;
  - (2) withdraw or adversely modify their recommendation to Spartan Shareholders to vote in favour of the Scheme at the Scheme Meeting (other than because of a requirement or request by a court or a Government Agency that one or more Spartan Board Members abstain or withdraw from making a recommendation that Spartan Shareholders vote in favour of the Scheme);
  - (3) fail to recommend that Spartan Shareholders accept the Offer to be made to them under the Takeover Bid in the form contemplated by clause 2.5;
  - (4) withdraw or adversely modify their recommendation to Spartan Shareholders to accept the Offer to be made to them under the Takeover Bid (other than because of a requirement or request by a court or a Government Agency that one or more Spartan Board Members abstain or withdraw from making a recommendation that



Spartan Shareholders accept the Takeover Bid after the date of this deed); or

- (5) make a public statement indicating that they no longer support the Scheme, Takeover Bid or both of them.
- (c) Spartan may terminate this deed by written notice to Ramelius at any time before the close of the Offer Period if the Spartan Board or a majority of the Spartan Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 2.5.
- (d) Ramelius may terminate this deed by written notice to Spartan at any time before the close of the Offer Period if there is a Spartan Material Adverse Change after the date of this deed.
- (e) Spartan may terminate this deed by written notice to Ramelius at any time before the close of the Offer Period if there is a Ramelius Material Adverse Change after the date of this deed.
- (f) Ramelius may terminate this deed by written notice to Spartan at any time before the close of the Offer Period if in any circumstances (including, for the avoidance of doubt, where permitted by clause 12.5) Spartan enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Spartan Competing Proposal.
- (g) Spartan may terminate this deed by written notice to Ramelius at any time before the close of the Offer Period if in any circumstances Ramelius enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Ramelius Competing Proposal.
- (h) Spartan may terminate this deed by written notice to Ramelius at any time before the close of the Offer Period if the Spartan Board determines, in accordance with clause 12.3 after completion of the processes specified in clauses 12.4 and 12.5, that a Spartan Competing Proposal is a Spartan Superior Proposal, provided always that there has not been a material breach by Spartan of its obligations under clause 12.
- (i) This deed is terminable if agreed in writing by Spartan and Ramelius.

## **15.2 Termination of this deed and the Transactions for breach of representations and warranties**

- (a) Ramelius may, at any time prior to the close of the Offer Period, terminate this deed for breach of a Spartan Representation and Warranty only if:
- (1) Ramelius has given written notice to Spartan setting out the relevant circumstances and stating an intention to terminate this deed if the breach is not remedied;
- (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(1); and
- (3) the relevant breach is material.
- (b) Spartan may, at any time before the close of the Offer Period, terminate this deed for breach of a Ramelius Representation and Warranty only if:



- (1) Spartan has given written notice to Ramelius setting out the relevant circumstances and stating an intention to terminate this deed if the breach is not remedied;
- (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(1); and
- (3) the relevant breach is material.

### **15.3 Termination of Scheme Transaction only**

- (a) Either party may terminate the Scheme Transaction by written notice to the other party in the circumstances set out in, and in accordance with, clause 3.6(b)(1).
- (b) Ramelius may terminate the Scheme Transaction by written notice to Spartan in the circumstances set out in, and in accordance with, clause 3.6(b)(2).

### **15.4 Effect of termination**

- (a) If this deed is terminated by either party under clause 3.6(b)(3), 15.1 or 15.2:
  - (1) each party will be released from its obligations under this deed, except that this clause 15.4, and clauses 1, 8.6 to 8.10, 9.1, 9.2, 11, 13, 14, 16, 17, 18 and 19 (except clause 19.9), will survive termination and remain in force;
  - (2) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
  - (3) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Transactions.
- (b) If the Scheme Transaction is terminated by Ramelius or Spartan under clause 3.6(b)(1) or 15.3:
  - (1) each party will be released from their respective obligations under this deed in respect of the Scheme Transaction only and under the Scheme; and
  - (2) all future obligations of the parties under this deed in respect of the Scheme Transaction only and under the Scheme will immediately terminate and be of no further force and effect,

and, for the avoidance of doubt and unless otherwise provided elsewhere in this deed, the parties' obligations under this deed in respect of the Takeover Bid will continue on foot.

### **15.5 Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.



## 15.6 No other termination

Neither party may terminate or rescind this deed or the Scheme Transaction except as permitted under clause 3.6, 15.1, 15.2 or 15.3.

## 16 Duty, costs and expenses

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### 16.1 Stamp duty

Ramelius:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed, the Scheme or the Takeover Bid or the steps to be taken under this deed, the Scheme or the Takeover Bid; and
- (b) indemnifies Spartan against any liability arising from its failure to comply with clause 16.1(a).

### 16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transactions.

## 17 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the





amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 18 Notices

### 18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details below (or any alternative details nominated to the sending party by Notice).

Party	Notice details
Ramelius	Attention: Company Secretary Address: Level 1, 130 Royal Street, East Perth, WA 6004 Email: richardjones@rameliusresources.com.au
Spartan	Attention: Company Secretary Address: Level 1, 87 Colin Street, West Perth WA 6005 Email: coysec@spartan1.com.au

### 18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.



However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting.
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.</li></ol>

### 18.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 18.2).

## 19 General

### 19.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 19.2 No merger

The rights and obligations of the parties do not merge on completion of the Transactions. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transactions.



### 19.3 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 19.4 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.4 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 19.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

### 19.6 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.6(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).
- (c) Clause 19.6(b) does not affect the construction of any other part of this deed.

### 19.7 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 12 and that Ramelius is entitled to seek and obtain, without limitation, injunctive relief if Spartan breaches, or threatens to breach, clause 12.



## **19.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Ramelius Indemnified Parties and the Spartan Indemnified Parties, in each case to the extent set forth in clause 8 and clause 9, any third party beneficiary rights.

## **19.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **19.10 Entire agreement**

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## **19.11 Counterparts**

This deed may be executed in any number of counterparts.

## **19.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

## **19.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

## **19.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

## **19.15 Withholding**

- (a) In respect of the application of the foreign resident capital gains withholding tax provisions in Subdivision 14-D of the *Taxation Administration Act 1953* (Cth), Ramelius agrees that any Spartan Shareholder whose address is shown in the



Spartan Share Register as a place in Australia at the Scheme Record Date is an Australian tax resident and will not withhold and remit 15% of the Scheme Consideration to the Australian Taxation Office.

- (b) Ramelius agrees that any Spartan Shareholder whose address is not shown in the Spartan Share Register as a place in Australia at the Scheme Record Date is not an Australian tax resident at the Scheme Record Date and had an ownership interest of less than 5%, together with their associates (as defined in the tax law), at all times in the 24 months prior to the Scheme Record Date, they will not withhold and remit 15% of the Scheme Consideration to the Australian Taxation Office.
- (c) Ramelius agrees that any Spartan Shareholder whose address is not shown in the Spartan Share Register as a place in Australia at the Scheme Record Date is not an Australian tax resident at the Scheme Record Date and has an ownership interest of 5% or more, together with their associates (as defined in the tax law), at any time in the 24 months prior to the Scheme Record Date, they will not withhold and remit 15% of the Scheme Consideration to the Australian Taxation Office to the extent that the Spartan Shareholder provides a declaration that their ownership interest in Spartan is not an "indirect Australian real property interest" (as defined in the tax law) or is an Australian tax resident prior to the Scheme Record Date and Ramelius does not know that any such declaration is false, or will otherwise withhold at the rate specified in a variation notice received from the Commissioner of Taxation to the extent that Ramelius is provided a variation notice by such Spartan Shareholder.

#### **19.16 Scrip for scrip roll-over relief**

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Ramelius acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

#### **19.17 Service of process**

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.1.



## Schedule 1

### Definitions and interpretation

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#### 1.1 Definitions

Term	Meaning
<b>Acceptance Form</b>	the acceptance form that will be enclosed with the Bidder's Statement.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Spartan was the designated body.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
<b>Benz Share Purchase Agreement</b>	the share purchase agreement dated 4 November 2024 between Spartan and Benz Mining Corp.
<b>Bidder's Statement</b>	the bidder's statement of Ramelius in relation to the Takeover Bid.
<b>Budget</b>	<p>the financial expenditure budget for Spartan for the period from the date of this deed until the earlier of:</p> <ol style="list-style-type: none"><li>1 the end of December 2025; or</li><li>2 the termination of this deed,</li></ol> <p>as signed for identification purposes by the parties.</p>
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Australia.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li></ol>

Term	Meaning
	<p>3 under common law or equity; or</p> <p>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</p> <p>in any way relating to this deed or the Transactions, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Conditions</b>	each of the Scheme Conditions and the Takeover Bid Conditions.
<b>Confidentiality Agreement</b>	the mutual confidentiality agreement dated 4 November 2024 between Ramelius and Spartan.
<b>Consultation Notice</b>	has the meaning given in clause 3.6(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	<i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Ramelius and Spartan.
<b>Cue Project</b>	the Cue gold project located within the Murchison region of Western Australia and approximately 40km north of the Checkers Mill at Ramelius' Mt Magnet Project, and which includes M21/106, M58/367 and M58/366.
<b>Dalgaranga Gold Project</b>	the Dalgaranga gold project located approximately 65km north-west of Mt Magnet, and which comprises M59/767.
<b>Dalgaranga Village Services Agreement</b>	the agreement for the provision of accommodation, janitorial and catering (Agreement ID: SPR-GNT-SER-2024-001) between GNT Resources Pty Ltd and 28 Villages Pty Ltd.





Term	Meaning
<b>Deed Poll</b>	a deed poll substantially in the form of Attachment 3 under which Ramelius covenants in favour of the Scheme Shareholders to perform the obligations attributed to Ramelius under the Scheme.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	the date that is 9 months after the date of execution of this deed, or such other date as agreed in writing by the parties.
<b>Excluded Shareholder</b>	any Spartan Shareholder who is a member of the Ramelius Group or any Spartan Shareholder who holds any Spartan Shares on behalf of, or for the benefit of, any member of the Ramelius Group and does not hold Spartan Shares on behalf of, or for the benefit of, any other person.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' means disclosed to the recipient or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable recipient (or one of its Related Persons) experienced in transactions similar to the Transactions and experienced in a business similar to any business conducted by the parties, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transactions from time to time.
<b>Financial Indebtedness</b>	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:



Term	Meaning
	<ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Foreign Spartan Shareholder</b>	a Spartan Shareholder whose address shown in the Spartan Share Register is a place outside of Australia and New Zealand, unless Ramelius and Spartan determine that it is lawful and not unduly onerous or impracticable to issue that Spartan Shareholder with New Ramelius Shares following acceptance of the Offer and the Offer having been declared or become unconditional.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Transactions appointed by Spartan.
<b>Independent Expert's Report</b>	<p>the report to be issued by the Independent Expert for inclusion in the Scheme Booklet or Target's Statement, including any update or supplementary report, setting out the Independent Expert's opinion whether or not:</p> <ol style="list-style-type: none"><li>1 the Scheme is in the best interests of Spartan Shareholders and the reasons for holding that opinion; and</li></ol>

Term	Meaning
	<p>2 the Takeover Bid is fair and reasonable and the reasons for holding that opinion.</p>
<b>Insolvency Event</b>	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"> <li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li> <li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li> <li>3 the entity executing a deed of company arrangement;</li> <li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li> <li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</li> <li>6 the entity being deregistered as a company or otherwise dissolved.</li> </ol>
<b>Key Management Personnel</b>	<p>has the meaning given in Accounting Standard AASB 124 Related Party Disclosure.</p>
<b>Listing Rules</b>	<p>the official listing rules of ASX.</p>
<b>Marketable Parcel</b>	<p>has the meaning given in the Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.</p>
<b>Material Contract</b>	<p>any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a <b>Right</b>) which:</p> <ol style="list-style-type: none"> <li>1 involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Spartan Group;</li> <li>2 imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$10 million per annum or \$20 million over the life of the Right; or</li> </ol>

Term	Meaning
	<p>3 is otherwise material to Spartan in the context of the businesses of the Spartan Group taken as a whole,</p> <p>and a <b>Relevant Material Contract</b> means a Material Contract (which one or more members of the Spartan Group are a party to or a beneficiary under) under which any party (other than a member of the Spartan Group) to such Material Contract has the right (<b>Relevant Right</b>) to:</p> <ol style="list-style-type: none"> <li>1 terminate, cancel or rescind that Material Contract or any part of it;</li> <li>2 vary, amend or modify that Material Contract;</li> <li>3 exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or</li> <li>4 benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract,</li> </ol> <p>(including where that Relevant Right is subject to: (i) the satisfaction or failure of a contingency or condition; or (ii) one or more of the Conditions being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of:</p> <ol style="list-style-type: none"> <li>5 a Ramelius Group Member entering into this deed;</li> <li>6 a Spartan Group Member performing its obligations under this deed;</li> <li>7 any public announcement or public disclosure of the Transactions;</li> <li>8 a Ramelius Group Member acquiring, or acquiring a Relevant Interest in, any Spartan Shares;</li> <li>9 a Ramelius Group Member acquiring Control of Spartan;</li> <li>10 a Ramelius Group Member implementing or seeking to implement any of its intentions for Spartan as described in the Relevant Document; or</li> <li>11 any Spartan Board Member supporting the Transactions or making a recommendation that Spartan Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and accept the Offer under the Takeover Bid.</li> </ol>
<b>Merged Group</b>	<p>the combination of the Ramelius Group and the Spartan Group, as comprised by Ramelius and its Subsidiaries following implementation of the Scheme or the Offer being declared or becoming unconditional and Ramelius becoming entitled to proceed with compulsory acquisition under Chapter 6A of the Corporations Act.</p>
<b>Merged Group Information</b>	<p>any information relating to the Merged Group contained in the Relevant Document, including:</p> <ol style="list-style-type: none"> <li>1 the pro forma financial information relating to the Merged Group contained in the Relevant Document and the adjustments made</li> </ol>

Term	Meaning
	<p>to the relevant historical financial information to generate such pro forma financial information; and</p> <p>2 any estimates of synergies arising from the Transactions contained in the Relevant Document.</p>
<b>Mining Act</b>	<i>Mining Act 1978 (WA).</i>
<b>Mining Operations</b>	has the meaning given in the Mining Act.
<b>Mt Magnet Project</b>	the Mt Magnet gold project located adjacent to the town of Mt Magnet in Western Australia and approximately 500km north-east of Perth.
<b>New Ramelius Share</b>	a fully paid ordinary share in Ramelius to be issued to Scheme Shareholders under the Scheme or under the Offer.
<b>Notice</b>	has the meaning given in clause 18.1.
<b>Offer</b>	has the meaning given in clause 2.3(a).
<b>Offer Period</b>	the period that the Offer is open for acceptance.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Penny Project</b>	the Penny gold project located approximately 150km south-east of the Mt Magnet Project and approximately 550km north-east of Perth in Western Australia, and which comprises M57/180 and M57/196.
<b>Permitted Encumbrance</b>	any Security Interest granted by any member of the Spartan Group in the ordinary course of business under any retention of title, hire purchase or conditional sale arrangement or arrangement having similar effect in respect of goods supplied to the Spartan Group on the supplier's standard or usual terms (or terms more favourable to the Spartan Group) or arising by operation of law in the ordinary course of trading, so long as in case, the debt it secures is paid when due or contested in good faith and appropriately provisioned.

Term	Meaning
<b>Primary Party</b>	<ol style="list-style-type: none"> <li>1 in the case of the Scheme Booklet and the Target's Statement, Spartan; and</li> <li>2 in the case of the Bidder's Statement, Ramelius.</li> </ol>
<b>Ramelius Board</b>	the board of directors of Ramelius and a <b>Ramelius Board Member</b> means any director of Ramelius comprising part of the Ramelius Board.
<b>Ramelius Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Ramelius Shares or of the share capital of any material Subsidiary of Ramelius;</li> <li>2 acquiring Control of Ramelius or any material Subsidiary of Ramelius;</li> <li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Ramelius' business or assets or the business or assets of the Ramelius Group;</li> <li>4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in section 413(1) of the Corporations Act), with Ramelius or a material Subsidiary of Ramelius; or</li> <li>5 require Ramelius to abandon, or otherwise fail to proceed with, the Transactions,</li> </ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Ramelius Competing Proposal will constitute a new Ramelius Competing Proposal.</p>
<b>Ramelius Consolidated Tax Group</b>	the consolidated group of which Ramelius is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).

Term	Meaning
<b>Ramelius Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 the documents and information contained in the virtual data room made available by Ramelius to Spartan and its Related Persons, the index of which has been agreed by email exchange between the parties on or prior to the date of this deed for the purposes of identification; and</li> <li>2 written responses from Ramelius and its Related Persons to requests for further information made by Spartan and its Related Persons prior to the date of this deed.</li> </ol>
<b>Ramelius Incentive Plan</b>	Ramelius' long term incentive scheme titled "Performance Plan" adopted on 29 September 2022.
<b>Ramelius Group</b>	Ramelius and each of its Subsidiaries, and a reference to a <b>Ramelius Group Member</b> or a <b>member of the Ramelius Group</b> is to Ramelius or any of its Subsidiaries.
<b>Ramelius Indemnified Parties</b>	Ramelius, its Subsidiaries and their respective directors, officers and employees.
<b>Ramelius Key Tenements</b>	<ol style="list-style-type: none"> <li>1 <b>Mt Magnet:</b> M58/5; M58/79; M58/181; M58/193; M58/194; M58/205; M58/209; M58/285; M58/304;</li> <li>2 <b>Penny:</b> M57/180 and M57/196; and</li> <li>3 <b>Cue:</b> M21/106, M21/107, M21/172, M58/224, M58,225, M58/366 and M58/367;</li> <li>4 <b>Lake Rebecca:</b> M28/400; and</li> <li>5 <b>Lake Roe:</b> M28/388.</li> </ol>
<b>Ramelius Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> <li>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Ramelius Group taken as a whole; or</li> <li>2 without limiting the generality of paragraph 1 above: <ul style="list-style-type: none"> <li>– the effect of a diminution in the value of the consolidated net assets of the Ramelius Group, taken as a whole, by at least \$250 million against what it would reasonably have been expected to have been but for such Specified Event;</li> <li>– the effect of a diminution in the consolidated earnings before interest and tax of the Ramelius Group, taken as a whole,</li> </ul> </li> </ol>





**Term**

**Meaning**

by at least \$100 million in any financial year for the Ramelius Group against what they would reasonably have been expected to have been but for such Specified Event;

- a material adverse effect on the Ramelius Group's interest in any of the Ramelius Key Tenements or the ability of the Ramelius Group to exploit its interest in any of the Ramelius Key Tenements;
- the effect of preventing Mining Operations at the Cue Project or Penny Project for a period of at least 3 months; or
- the effect of preventing processing of ore by the Checkers Mill at the Mt Magnet Project for a period of at least 30 consecutive days,

other than those events, changes, conditions, matters, circumstances or things:

- 3 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;
- 4 that are Fairly Disclosed in the Ramelius Disclosure Materials;
- 5 that were actually known to Spartan prior to the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);
- 6 agreed to in writing by Spartan (acting reasonably);
- 7 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;
- 8 arising from changes in economic or business conditions (including the selling price of gold) that impact on Ramelius and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);
- 9 arising from changes that affect the gold mining industry generally, provided that such changes do not have a materially disproportionate effect on Ramelius relative to other participants in that industry;
- 10 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic;
- 11 directly relating to costs and expenses incurred by Ramelius associated with the Transactions, including all fees payable to external advisers of Ramelius, to the extent such amounts are Fairly Disclosed in the Ramelius Disclosure Materials; or
- 12 that Ramelius Fairly Disclosed in an announcement made by Ramelius to ASX prior to the date of this deed.



Term	Meaning
<b>Ramelius Performance Right</b>	a right granted over a Ramelius Share under the Ramelius Incentive Plan.
<b>Ramelius Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;</li><li>2 Fairly Disclosed in the Ramelius Disclosure Materials;</li><li>3 agreed to in writing by Spartan (acting reasonably); or</li><li>4 Fairly Disclosed by Ramelius in an announcement made by Ramelius to the ASX in the one year period prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>5 Ramelius converting all or any of its shares into a larger or smaller number of shares;</li><li>6 a Ramelius Group Member resolving to reduce its share capital in any way;</li><li>7 a Ramelius Group Member:<ul style="list-style-type: none"><li>– entering into a buy-back agreement; or</li><li>– resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>8 a Ramelius Group Member issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:<ul style="list-style-type: none"><li>– to a directly or indirectly wholly-owned Subsidiary of Ramelius; or</li><li>– the issue of shares upon vesting and, if applicable, exercise of performance rights on issue in the capital of Ramelius as at the date of this deed</li></ul></li></ol> <p>which, together with any securities issued under item 9 below, collectively amount to greater than 5% of the number of Ramelius Shares on issue as at the date of this deed;</p> <ol style="list-style-type: none"><li>9 a Ramelius Group Member issuing or agreeing to issue securities convertible into shares, other than in accordance with the Ramelius Incentive Plan and provided that, together with any securities issued under item 8 above, collectively amount to no greater than 5% of the number of Ramelius Shares on issue as at the date of this deed;</li><li>10 a Ramelius Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</li><li>11 a Ramelius Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or</li><li>12 an Insolvency Event occurs in relation to Ramelius or a material Subsidiary of Ramelius.</li></ol>

Term	Meaning
<b>Ramelius Registry</b>	Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Ramelius Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;</li> <li>2 Fairly Disclosed in the Ramelius Disclosure Materials;</li> <li>3 agreed to in writing by Spartan (acting reasonably); or</li> <li>4 Fairly Disclosed by Ramelius in an announcement made by Ramelius to ASX in the one year period prior to the date of this deed,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>5 a Ramelius Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li> <li>6 a Ramelius Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> <li>– the manner in which the Ramelius Group conducts its business;</li> <li>– the nature (including balance sheet classification), extent or value of the assets of the Ramelius Group; or</li> <li>– the nature (including balance sheet classification), extent or value of the liabilities of the Ramelius Group;</li> </ul> </li> <li>7 Spartan becoming aware that the Ramelius Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate;</li> <li>8 Ramelius announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</li> <li>9 Ramelius amending the terms of the Ramelius Incentive Plan;</li> <li>10 a Ramelius Group Member making any change to its constitution;</li> <li>11 a Ramelius Group Member commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;</li> <li>12 a Ramelius Group Member: <ul style="list-style-type: none"> <li>– acquiring, leasing or disposing of;</li> <li>– agreeing, offering or proposing to acquire, lease or dispose of; or</li> <li>– announcing or proposing a bid, or tendering, for,</li> </ul> </li> </ol>



**Term**

**Meaning**

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- any business, assets, entity or undertaking, the value of which exceeds \$50 million (individually or in aggregate);
- 13 a Ramelius Group Member entering into a contract or commitment restraining a Ramelius Group Member from competing with any person or conducting activities in any market;
- 14 a Ramelius Group Member:
- entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Ramelius Group in excess of \$100 million (individually or in aggregate) other than any payment required by applicable law;
  - without limiting the foregoing: (i) agreeing to incur or incurring capital expenditure of more than \$100 million (individually or in aggregate); or (ii) incurring any Financial Indebtedness of an amount in excess of \$100 million (individually or in aggregate);
  - waiving any material third party default where the financial impact on the Ramelius Group will be in excess of \$100 million (individually or in aggregate); or
  - accepting as a compromise of a matter less than the full compensation due to a Ramelius Group Member where the financial impact of the compromise on the Ramelius Group is more than \$100 million (individually or in aggregate);
- 15 a Ramelius Group Member providing financial accommodation other than to members of the Ramelius Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$25 million (individually or in aggregate);
- 16 a Ramelius Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in accordance with the Ramelius Group's hedging policy (provided that it is Fairly Disclosed in the Ramelius Disclosure Materials);
- 17 a Ramelius Group Member entering into, or resolving to enter into, a transaction (other than to remunerate or alter the remuneration of a Ramelius Board Member) with any related party of Ramelius (other than a related party which is a Ramelius Group Member), as defined in section 228 of the Corporations Act;
- 18 a Ramelius Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which have been disclosed in writing to Spartan prior to the date of this deed;
- 19 a Ramelius Group Member:
- amending in any material respect any agreement or arrangement with a Financial Adviser or other professional adviser for the provision of services in respect of the
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Term	Meaning
	<p>Transaction, or entering into an agreement or arrangement with a new Financial Adviser or other professional adviser for the provision of services in respect of the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other professional adviser for the provision of services in respect of the Transactions; or</p> <ul style="list-style-type: none"> <li>– paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other professional adviser for the provision of services in respect of the Transactions under any new or existing agreement or arrangement;</li> </ul> <p>20 a Ramelius Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;</p> <p>21 a Ramelius Group Member doing anything that would result in a change in the Ramelius Consolidated Tax Group; or</p> <p>22 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Ramelius Group Member which could reasonably be expected to give rise to a liability for the Ramelius Group in excess of \$50 million (<b>Material Proceedings</b>) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Ramelius Group.</p>
<b>Ramelius Reimbursement Fee</b>	\$23,800,000.
<b>Ramelius Representations and Warranties</b>	the representations and warranties of Ramelius set out in Schedule 3, as each is qualified by clause 8.3.
<b>Ramelius Share</b>	a fully paid ordinary share in the capital of Ramelius.
<b>Ramelius Shareholder</b>	each person who is registered as the holder of a Ramelius Share in the Ramelius Share Register.
<b>Ramelius Share Register</b>	the register of members of Ramelius maintained in accordance with the Corporations Act.
<b>Ramelius Specified Individual</b>	Mark Zeptner, Darren Millman, Richard Jones and Tim Hewitt.



Term	Meaning
<b>Register Date</b>	the date and time identified as the "Register Date" in the Timetable, which will be the relevant date and time that will be set by Ramelius for the purposes of section 633(2) of the Corporations Act.
<b>Registered Address</b>	in relation to a Spartan Shareholder, the address shown in the Spartan Share Register as at the Scheme Record Date.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Document</b>	each of the Scheme Booklet, the Bidder's Statement and the Target's Statement.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Rights</b>	all rights or benefits of whatever kind attaching or arising from Spartan Shares directly or indirectly after the date of this deed, including, but not limited to, all dividends or other distributions, other than voting rights attaching to Spartan Shares during the period expiring at the later of the end of the Scheme Meeting and on the day after the date on which all of the Takeover Bid Conditions have been satisfied or waived.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Spartan and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Ramelius and Spartan.
<b>Scheme Booklet</b>	

Term	Meaning
	the information described in clause 4.1(a) to be approved by the Court and despatched to Spartan Shareholders and which must include the Scheme, an explanatory statement, an independent expert's report, a notice of meeting for the Scheme Meeting and a proxy form.
<b>Scheme Conditions</b>	each of the conditions set out in clause 3.1.
<b>Scheme Consideration</b>	the consideration to be provided by Ramelius to each Scheme Shareholder for the transfer to Ramelius of each Scheme Share, being for each Spartan Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.25 cash and 0.6957 New Ramelius Shares.
<b>Scheme Meeting</b>	the meeting of Spartan Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm (Perth time) on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shareholder</b>	a holder of Spartan Shares recorded in the Spartan Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	all Spartan Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transaction</b>	the acquisition of the Scheme Shares by Ramelius through implementation of the Scheme in accordance with the terms of this deed.
<b>Secondary Party</b>	<ol style="list-style-type: none"> <li>1 in the case of the Scheme Booklet and the Target's Statement, Ramelius; and</li> <li>2 in the case of the Bidder's Statement, Spartan.</li> </ol>
<b>Secondary Party Information</b>	in relation to a Relevant Document, information regarding the Secondary Party provided by the Secondary Party or its representatives to the Primary Party in writing for inclusion in the Relevant Document, being:





Term	Meaning
	<ol style="list-style-type: none"><li>1 information about the Secondary Party, its Related Bodies Corporate, businesses and interests, and dealings in Spartan Shares, its intentions for Spartan's employees and, in the case of Ramelius, the implications of each of these matters for the Spartan Group; and</li><li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 (as applicable) to enable the Relevant Document to be prepared, which the parties agree is "Secondary Party Information" in relation to the Relevant Document and is identified in the Relevant Document as such.</li></ol>
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Spartan Board</b>	the board of directors of Spartan and a <b>Spartan Board Member</b> means any director of Spartan comprising part of the Spartan Board.
<b>Spartan Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Spartan Shares or of the share capital of any material Subsidiary of Spartan;</li><li>2 acquiring Control of Spartan or any material Subsidiary of Spartan;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Spartan's business or assets or the business or assets of the Spartan Group;</li><li>4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Spartan or a material Subsidiary of Spartan; or</li><li>5 requiring Spartan to abandon, or otherwise fail to proceed with, the Transactions,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other</p>

Term	Meaning
	<p>securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Spartan Competing Proposal will constitute a new Spartan Competing Proposal.</p>
<b>Spartan Consolidated Tax Group</b>	the consolidated group of which Spartan is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>Spartan Disclosure Materials</b>	<ol style="list-style-type: none"> <li>the documents and information contained in the virtual data room made available by Spartan to Ramelius and its Related Persons, the index of which has been agreed by email exchange between the parties on or prior to the date of this deed for the purposes of identification; and</li> <li>written responses from Spartan and its Related Persons to requests for further information made by Ramelius and its Related Persons prior to the date of this deed.</li> </ol>
<b>Spartan Group</b>	Spartan and each of its Subsidiaries, and a reference to a <b>Spartan Group Member</b> or a <b>member of the Spartan Group</b> is to Spartan or any of its Subsidiaries.
<b>Spartan Indemnified Parties</b>	Spartan, its Subsidiaries and their respective directors, officers and employees.
<b>Spartan Key Tenement</b>	<ol style="list-style-type: none"> <li><b>Dalgaranga:</b> M59/749; and</li> <li><b>Yalgoo:</b> M59/57, M59/384, MLA59/767 and E59/2077.</li> </ol>
<b>Spartan Listed Investments</b>	<p>the Spartan Group's investments in:</p> <ul style="list-style-type: none"> <li>Firetail Resources Limited; and</li> <li>E79 Metals Limited.</li> </ul>
<b>Spartan Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p>



**Term**

**Meaning**

- 1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Spartan Group, taken as a whole;
- 2 without limiting the generality of paragraph 1 above:
  - have a material adverse effect on the Spartan Key Tenements or the ability of the Spartan Group to exploit its interest in the Spartan Key Tenements as currently held as at the date of this deed; or
  - the effect of a diminution in the value of the consolidated net assets of the Spartan Group, taken as a whole, by at least \$150 million against what it would reasonably have been expected to have been but for such Specified Event,other than those events, changes, conditions, matters, circumstances or things:
  - 1 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;
  - 2 that are Fairly Disclosed in the Spartan Disclosure Materials;
  - 3 that were actually known to Ramelius prior to the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring)
  - 4 agreed to in writing by Ramelius (acting reasonably);
  - 5 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;
  - 6 arising from changes in economic or business conditions (including the selling price of gold) that impact on Spartan and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets)
  - 7 arising from changes that affect the gold mining industry generally, provided that such changes do not have a materially disproportionate effect on Spartan relative to other participants in that industry;
  - 8 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic;
  - 9 directly relating to costs and expenses incurred by Spartan associated with the Transactions, including all fees payable to external advisers of Spartan, to the extent such amounts are Fairly Disclosed in the Spartan Disclosure Materials; or
  - 10 that Spartan Fairly Disclosed in an announcement made by Spartan to ASX in the one year period prior to the date of this deed.

Term	Meaning
<b>Spartan Performance Right</b>	a right granted over a Spartan Share under the SPR Equity Incentive Plan.
<b>Spartan Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;</li> <li>2 Fairly Disclosed in the Spartan Disclosure Materials;</li> <li>3 agreed to in writing by Ramelius (acting reasonably); or</li> <li>4 Fairly Disclosed by Spartan in an announcement made by Spartan to the ASX in the one year period prior to the date of this deed,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>5 Spartan converting all or any of its shares into a larger or smaller number of shares;</li> <li>6 a Spartan Group Member resolving to reduce its share capital in any way;</li> <li>7 a Spartan Group Member: <ul style="list-style-type: none"> <li>– entering into a buy-back agreement; or</li> <li>– resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> </li> <li>8 a Spartan Group Member issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: <ul style="list-style-type: none"> <li>– to a directly or indirectly wholly-owned Subsidiary of Spartan;</li> <li>– the issue of shares upon vesting and, if applicable, exercise of performance rights on issue in the capital of Spartan as at the date of this deed as set out in paragraph (j)(2) of Schedule 4;</li> </ul> </li> <li>9 a Spartan Group Member issuing, or agreeing to issue, securities convertible into shares (including performance rights);</li> <li>10 a Spartan Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</li> <li>11 a Spartan Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or</li> <li>12 an Insolvency Event occurs in relation to Spartan or a material Subsidiary of Spartan.</li> </ol>
<b>Spartan Registry</b>	Automic Pty Ltd (ACN 152 260 814).

Term	Meaning
<b>Spartan Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this deed, the Scheme Transaction, the Takeover Bid Transaction or the transactions contemplated by any of these;</li> <li>2 Fairly Disclosed in the Spartan Disclosure Materials;</li> <li>3 agreed to in writing by Ramelius; or</li> <li>4 Fairly Disclosed by Spartan in an announcement made by Spartan to ASX in the one year period prior to the date of this deed,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>5 a Spartan Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li> <li>6 a Spartan Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> <li>– the manner in which the Spartan Group conducts its business;</li> <li>– the nature (including balance sheet classification), extent or value of the assets of the Spartan Group; or</li> <li>– the nature (including balance sheet classification), extent or value of the liabilities of the Spartan Group;</li> </ul> </li> <li>7 Spartan disposing of any of its shares in Benz Mining Corp;</li> <li>8 Ramelius becoming aware that the Spartan Representation and Warranty in paragraph (j) of Schedule 4 is materially inaccurate;</li> <li>9 Spartan announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</li> <li>10 Spartan amending the terms of the SPR Equity Incentive Plan;</li> <li>11 a Spartan Group Member making any change to its constitution;</li> <li>12 a Spartan Group Member commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;</li> <li>13 a Spartan Group Member: <ul style="list-style-type: none"> <li>– acquiring, leasing or disposing of;</li> <li>– agreeing, offering or proposing to acquire, lease or dispose of; or</li> <li>– announcing or proposing a bid, or tendering, for,</li> </ul> any business, assets, entity or undertaking, the value of which exceeds \$10 million (individually or in aggregate); </li> <li>14 a Spartan Group Member entering into a contract or commitment restraining a Spartan Group Member from</li> </ol>



Term

Meaning

competing with any person or conducting activities in any market;

15 a Spartan Group Member:

- entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Spartan Group in excess of \$10 million (individually or in aggregate) other than any payment required by applicable law;
- without limiting the foregoing: (i) agreeing to incur or incurring capital expenditure (excluding surface and underground exploration and delineation drilling, and underground mine development) of more than \$10 million (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$10 million (individually or in aggregate);
- waiving any material third party default where the financial impact on the Spartan Group will be in excess of \$5 million (individually or in aggregate); or
- accepting as a compromise of a matter less than the full compensation due to a Spartan Group Member where the financial impact of the compromise on the Spartan Group is more than \$5 million (individually or in aggregate);

16 a Spartan Group Member providing financial accommodation other than to members of the Spartan Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$5 million (individually or in aggregate);

17 a Spartan Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

18 a Spartan Group Member being party to, bound by or subject to a Relevant Material Contract, unless before 8.00am on the Second Court Date:

- each relevant party to the Relevant Material Contract provides Spartan in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (**Relevant Release**); and
- the Relevant Release is not varied, revoked or qualified, and between the date of this deed and 8.00am on the Second Court Date no party to any Material Contract (other than a Ramelius Group Member), or a Related Body Corporate or Associate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing bullets are satisfied before 8.00am on the Second Court Date;

19 a Spartan Group Member entering into, or resolving to enter into, a transaction with any related party of Spartan (other than a related party which is a Spartan Group Member), as defined in section 228 of the Corporations Act;



Term

Meaning

- 20 a Spartan Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its Key Management Personnel or employees directly reporting to its Key Management Personnel, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:
- contractual arrangements in effect on the date of this deed and which have been disclosed in the Spartan Disclosure Materials; or
  - Spartan's policies and guidelines in effect on the date of this deed and which have been disclosed in the Spartan Disclosure Materials,
- provided that all increases in compensation or benefits to any of the above is the lower of \$50,000 per annum and 5% of the relevant person's existing aggregate annual compensation or benefits entitlement;
- 21 a member of the Spartan Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which have been disclosed in writing to Ramelius prior to the date of this deed;
- 22 a Spartan Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which have been disclosed in writing to Ramelius prior to the date of this deed;
- 23 a Spartan Group Member amending in any material respect any agreement or arrangement with a Financial Adviser, or entering into an agreement or arrangement with a new Financial Adviser in respect of the Transactions;
- 24 a Spartan Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
- 25 a Spartan Group Member doing anything that would result in a change in the Spartan Consolidated Tax Group;
- 26 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Spartan Group Member which could reasonably be expected to give rise to a liability for the Spartan Group in excess of \$20 million (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Spartan Group Member;
- 27 a Spartan Group Member acquiring securities in any other company (other than any other member of the Spartan Group)





Term	Meaning
	including any of the companies comprising the Spartan Listed Investments; or
	28 Ramelius becoming aware of a Relevant Material Contract which contains a change of control provision that will be triggered by implementation of the Transactions and Spartan fails to obtain any requisite third party consent to the Transactions under that Relevant Material Contract on or prior to:
	<ul style="list-style-type: none"><li>– in the case of the Scheme, the day before the Second Court Date; and</li><li>– in the case of the Takeover Bid if the Scheme Transaction is terminated in accordance with the terms of this deed, the day before the date that is the first time that Ramelius must give notice of the status of defeating conditions under the Takeover Bid.</li></ul>
<b>Spartan Reimbursement Fee</b>	\$23,800,000.
<b>Spartan Representations and Warranties</b>	the representations and warranties of Spartan set out in Schedule 4, as each is qualified by clause 8.6.
<b>Spartan Share</b>	a fully paid ordinary share in the capital of Spartan.
<b>Spartan Shareholder</b>	each person who is registered as the holder of a Spartan Share in the Spartan Share Register.
<b>Spartan Specified Individual</b>	Simon Lawson, Craig Jones, David Coyne and Tejal Magan.

Term	Meaning
<b>Spartan Share Register</b>	the register of members of Spartan maintained in accordance with the Corporations Act.
<b>Spartan Superior Proposal</b>	<p>a bona fide Spartan Competing Proposal:</p> <ol style="list-style-type: none"> <li>1 of the kind referred to in any of paragraphs 2, 3, 4 of the definition of Spartan Competing Proposal; and</li> <li>2 not resulting from a breach by Spartan of any of its obligations under clause 12 of this deed (it being understood that any actions by the Related Persons of Spartan not permitted by clause 12 will be deemed to be a breach by Spartan for the purposes hereof),</li> </ol> <p>that the Spartan Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none"> <li>3 is reasonably capable of being valued and completed in a reasonable timeframe; and</li> <li>4 would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Spartan Shareholders (as a whole) than the Transactions (and, if applicable, than the Transactions as amended or varied following application of the matching right set out in clause 12.5),</li> </ol> <p>in each case taking into account all terms and conditions and other aspects of the Spartan Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Spartan Competing Proposal being completed) and of the Transactions.</p>
<b>SPR Equity Incentive Plan</b>	Spartan's incentive scheme titled "SPR Equity Incentive Plan Rules" adopted on 18 August 2023.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Takeover Bid</b>	a takeover bid by Ramelius for the Spartan Shares that satisfies the requirements in clause 2.3.
<b>Takeover Bid Conditions</b>	the conditions to the Takeover Bid set out in clause 1.8 of Schedule 2.
<b>Takeover Bid Consideration</b>	\$0.25 cash and 0.6957 New Ramelius Shares for each Spartan Share.

Term	Meaning
<b>Takeover Bid Terms</b>	the terms and conditions set out in Schedule 2.
<b>Takeover Bid Transaction</b>	the acquisition of Spartan Shares by Ramelius under the Takeover Bid.
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Target's Statement</b>	the target's statement that will be issued by Spartan in relation to the Takeover Bid.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than a party to this deed or their respective Related Bodies Corporate and other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transactions</b>	the Scheme Transaction and the Takeover Bid Transaction.
<b>Underground Diamond Drilling Agreement</b>	the agreement for the provision of underground diamond drilling (Agreement ID: GNT-PR-240054-CON-Rev_A) between GNT Resources Pty Ltd and Australian Underground Drilling Pty Ltd.
<b>Unmarketable Parcel Shareholder</b>	a Spartan Shareholder to whom, if they accept the Offer, New Ramelius Shares would be issued which would not constitute a Marketable Parcel.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;



- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to



any waiver or exemption granted to the compliance of those rules by a party;  
and

- (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Schedule 2

### Takeover Bid Terms

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#### 1.1 The Offer

- (a) Ramelius will offer to acquire all (but not some only) of the Spartan Shares on and subject to the terms and conditions set out in this Schedule 2.
- (b) The consideration under the Offer will be the Takeover Bid Consideration.
- (c) Where the calculation of the cash component of the Takeover Bid Consideration to be provided to a particular Spartan Shareholder would result in that Spartan Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will:
  - (1) if such fractional entitlement is less than 0.5 of a cent, be rounded down to the nearest whole cent; or
  - (2) if such fractional entitlement is equal to or greater than 0.5 of a cent, be rounded up to the nearest whole cent.
- (d) Where the calculation of the number of New Ramelius Shares to be issued under the Offer to a particular Spartan Shareholder would result in that Spartan Shareholder becoming entitled to a fraction of a New Ramelius Share, the fractional entitlement will:
  - (1) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole number of New Ramelius Shares; or
  - (2) if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole number of New Ramelius Shares.
- (e) If, at the time the Offer is made to a Spartan Shareholder, they are a Foreign Spartan Shareholder or Unmarketable Parcel Shareholder, then, despite any other provision of the Offer (other than clause 1.7(f) of this Schedule 2), they will not receive New Ramelius Shares as part of the Takeover Bid Consideration. Instead, they will receive a cash amount determined in accordance with clause 1.7 of this Schedule 2.
- (f) The New Ramelius Shares to be issued under the Offer will be Ramelius Shares.
- (g) By accepting the Offer, each Spartan Shareholder will undertake to transfer to Ramelius not only the Spartan Shares to which the Offer relates, but also all Rights attached to those Spartan Shares.
- (h) The Offer will be made to each person registered as the holder of Spartan Shares in the Spartan Share Register at 4.00pm (Perth time) on the Register Date. It will also extend to:
  - (1) holders of securities that come to be Spartan Shareholders during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and



- (2) any person who becomes registered as the holder of Spartan Shares during the Offer Period.
- (i) The Offer will be dated in accordance with the Timetable.

## **1.2 Offer Period**

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 5.00pm (Perth time) on the later of:
  - (1) the date set pursuant to the Timetable; or
  - (2) any date to which the Offer Period is extended.
- (b) Despite anything else in this Schedule 2:
  - (1) the Offer Period must not expire prior to the date that is 20 Business Days after the date of the Scheme Meeting; and
  - (2) Ramelius must not extend the Offer Period to a date that is more than 6 months after the date of the Scheme Meeting without the prior written consent of Spartan, such consent not to be unreasonably withheld or delayed.

## **1.3 How the Offer will be accepted**

- (a) A Spartan Shareholder will be required to accept the Offer for all (but not some only) of their Spartan Shares.
- (b) A Spartan Shareholder will be allowed to accept the Offer at any time during the Offer Period.
- (c) Ramelius may establish an institutional acceptance facility to facilitate the acceptance of the Offer by institutional shareholders of Spartan.

## **1.4 Validity of acceptances**

- (a) Ramelius will be entitled to determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The determination of Ramelius will be final and binding on all parties.
- (b) Ramelius will be entitled, in its sole discretion, at any time and without further communication to Spartan Shareholders, to deem any Acceptance Form it receives to be a valid acceptance in respect of Spartan Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Ramelius.
- (c) Where a Spartan Shareholder satisfies the requirements for acceptance in respect of only some of its Spartan Shares, Ramelius will be entitled, in its sole discretion, to regard the Offer to be accepted in respect of those Spartan Shares but not the remainder.





## 1.5 The effect of acceptance

Spartan Shareholders who have accepted the Offer will be able to revoke their acceptance at any time until the Takeover Bid Condition in clause 1.8(a) of this Schedule 2 has been satisfied or waived in accordance with this deed and the Corporations Act. When the Takeover Bid Condition in clause 1.8(a) of this Schedule 2 has been satisfied or waived, a Spartan Shareholder that has accepted the Offer will be unable to revoke its acceptance and the contract resulting from their acceptance will be binding on them and they will be unable to withdraw their Spartan Shares from the Offer or otherwise dispose of their Spartan Shares, except as permitted under the Corporations Act.

## 1.6 Payment of consideration

Ramelius will provide the Takeover Bid Consideration due to Spartan Shareholders for their Spartan Shares within the time required under the Corporations Act.

## 1.7 Foreign Spartan Shareholders and Unmarketable Parcel Shareholders

(a) Spartan Shareholders who are a Foreign Spartan Shareholder or Unmarketable Parcel Shareholder will not be entitled to receive New Ramelius Shares as part of the Takeover Bid Consideration as a result of accepting the Offer, and Ramelius will:

- (1) arrange for the issue to a nominee approved by ASIC (**Nominee**) of the number of New Ramelius Shares to which the Spartan Shareholder and all other Foreign Spartan Shareholders would have been entitled but for clause 1.1(e) of this Schedule 2. Ramelius may arrange for the New Ramelius Shares to be issued to the Nominee in tranches. Ramelius has the sole and complete discretion as to when and in how many batches to aggregate the New Ramelius Shares to be issued as a result of acceptances;
- (2) cause the New Ramelius Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and
- (3) cause the Nominee to pay to the Spartan Shareholder the amount ascertained in accordance with the formula, being the pro rata share of the proceeds from the New Ramelius Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

‘N’ is the amount which is received by the Nominee upon the sale of the New Ramelius Shares in the relevant tranche under this clause 1.7 of this Schedule 2 less brokerage and sale expenses;



'YS' is the number of New Ramelius Shares which would, but for clause 1.1(e) of this Schedule 2, otherwise have been allotted to the Spartan Shareholder; and

'TS' is the total number of New Ramelius Shares allotted to the Nominee in the relevant tranche under this clause 1.7 of this Schedule 2.

- (b) Spartan Shareholders who are a Foreign Spartan Shareholder or Unmarketable Parcel Shareholder will receive their share of the proceeds of the sale of New Ramelius Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to the Spartan Shareholder at its risk by ordinary mail (or in the case of overseas Spartan Shareholders, by airmail) at the address provided on its Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on a Foreign Spartan Shareholder's or Unmarketable Parcel Shareholder's share of the proceeds of the sale of New Ramelius Shares by the Nominee, regardless of any delay in remitting the proceeds.
- (e) The Nominee may sell the New Ramelius Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the New Ramelius Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the New Ramelius Shares that are issued to them.
- (f) An Unmarketable Parcel Shareholder that is not a Foreign Spartan Shareholder may elect that the provisions of this clause 1.7 of this Schedule 2 not be applied to them by validly completing and returning before the close of the Offer Period an election form available on request from the Spartan Registry, in which case they will receive New Ramelius Shares following acceptance of the Offer and the Offer having been declared or become unconditional.

## 1.8 Takeover Bid Conditions

Subject to clause 1.9 of this Schedule 2, the completion of the Takeover Bid and any contract that results from an acceptance of an Offer will be subject to each of the following conditions (and no other defeating conditions):

- (a) **Regulatory Approvals:** before the end of the Offer Period:
  - (1) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Spartan and Ramelius agree are desirable, to implement the Takeover Bid and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before the end of the Offer Period; and
  - (2) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Takeover Bid are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended,



restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before the end of the Offer Period;

- (b) **restraints:** between (and including) the date of this deed and the end of the Offer Period:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
  - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
  - (3) no application is made to any Government Agency,
- in consequence of, or in connection with, the Takeover Bid which:
- (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Takeover Bid, completion of the Takeover Bid or the rights of Ramelius in respect of Spartan or the Spartan Shares to be acquired under the Takeover Bid; or
  - (5) requires the divestiture by Ramelius of any Spartan Shares or the divestiture of any material assets of the Ramelius Group or the Spartan Group,
- unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Ramelius (acting reasonably and in good faith), or is otherwise no longer effective or enforceable, by the end of the Offer Period;
- (c) **Scheme fails:** either:
- (1) the Scheme is not approved at the Scheme Meeting by the requisite majority of Spartan Shareholders under subparagraph 411(4)(a)(ii)(B) of the Corporations Act;
  - (2) following the approval of the Scheme at the Scheme Meeting by the requisite majority of Spartan Shareholders under subparagraph 411(4)(a)(ii)(B) of the Corporations Act, the Court does not approve the Scheme in accordance with section 411(4)(b) of the Corporations Act; or
  - (3) the Scheme Transaction is terminated in accordance with the terms of this deed.
- (d) **minimum acceptance:** at the end of the Offer Period, Ramelius has a Relevant Interest in at least 50.1% of the Spartan Shares (on a fully diluted basis);
- (e) **no Spartan Prescribed Occurrence:** no Spartan Prescribed Occurrence occurs between (and including) the date of this deed and the end of the Offer Period;
- (f) **no Spartan Regulated Event:** no Spartan Regulated Event occurs between (and including) the date of this deed and the end of the Offer Period; and
- (g) **no Spartan Material Adverse Change:** no Spartan Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to Ramelius, between (and including) the date of this deed and the end of the Offer Period.



## 1.9 Nature and waiver of Takeover Bid Conditions

- (a) Each of the Takeover Bid Conditions apart from the condition in clause 1.8(a) of this Schedule 2 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the condition in clause 1.8(e) of this Schedule 2, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell Spartan Shares from arising, but will entitle Ramelius by written notice to Spartan Shareholders, to rescind the contract resulting from Spartan Shareholders' acceptance of the Offer.
- (b) The Takeover Bid Condition in clause 1.8(a) of this Schedule 2 is a condition precedent to the acquisition of any interest in Spartan Shares and will prevent a contract to sell Spartan Shares from arising until it is satisfied or waived in accordance with this deed and the Corporations Act. Notwithstanding the acceptance of the Offer by a Spartan Shareholder, unless and until the condition in that clause is fulfilled:
- (1) no contract for the sale of the Spartan Shares will come into force or be binding on the Spartan Shareholder or on Ramelius; and
  - (2) Ramelius will have no rights (conditional or otherwise) in relation to the Spartan Shares.
- (c) Subject to the Corporations Act and clause 1.9(d) of this Schedule 2, Ramelius may declare the Takeover Bid to be free from any Takeover Bid Condition (in its absolute discretion) by giving written notice to Spartan declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.
- (d) The Takeover Bid Conditions in clauses 1.8(c) and 1.8(d) of this Schedule 2 may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably in relation to clause 1.8(c) of Schedule 2 and in its absolute discretion in relation to clause 1.8(d) of Schedule 2).
- (e) If a Scheme Condition is waived or satisfied, Ramelius must declare the Takeover Bid free from the corresponding Takeover Bid Condition.
- (f) If, at the end of the Offer Period (or in the case of the condition in clause 1.8(e) of this Schedule 2, at the end of the third Business Day after the end of the Offer Period), the Takeover Bid Conditions have not been fulfilled and Ramelius has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

## 1.10 Official quotation of Ramelius Shares

- (a) Ramelius has been admitted to the official list of ASX. Ramelius Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the bid period to ASX for the granting of official quotation of the New Ramelius Shares to be issued in accordance with the Offer.
- (c) Pursuant to the Corporations Act, the Offer and any contract that results from acceptance of the Offer are subject to a condition that permission for admission to official quotation by ASX of the New Ramelius Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the bid period. If



this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

### **1.11 Withdrawal of the Offer**

- (a) Ramelius will be entitled to withdraw the Offer with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Ramelius will give notice of the withdrawal to the ASX and to Spartan and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Offer is withdrawn, all the Takeover Bid Conditions have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Takeover Bid Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this clause 1.11 of this Schedule 2 will be deemed to take effect:
  - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
  - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

### **1.12 Notice on status of conditions**

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act will be determined in accordance with the Timetable (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### **1.13 Variation of the Offer**

Ramelius may vary the Offer in accordance with the Corporations Act.

### **1.14 Power of attorney**

- (a) Immediately upon the Offer being declared or becoming unconditional and until Spartan registers Ramelius as the holder of the relevant Spartan Shares in the Share Register, each Spartan Shareholder that has accepted the Offer:
  - (1) is deemed to have appointed Ramelius as attorney and agent (and directed Ramelius in each such capacity) to appoint any director, officer, secretary or agent nominated by Ramelius as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the relevant Spartan Shares registered in their name and sign any shareholders' resolution or document;
  - (2) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 1.14(a)(1) of this Schedule 2);



- (3) must take all other actions in the capacity of a registered holder of the relevant Spartan Shares as Ramelius reasonably directs; and
  - (4) acknowledges and agrees that in exercising the powers referred to in clause 1.14(a)(1) of this Schedule 2, Ramelius and any director, officer, secretary or agent nominated by Ramelius under clause 1.14(a)(1) of this Schedule 2 may act in the best interests of Ramelius as the intended registered holder of the relevant Spartan Shares.
- (b) Immediately upon Ramelius obtaining a Relevant Interest in at least 50.1% of the Spartan Shares (on a fully diluted basis) and until Spartan registers Ramelius as the holder of the relevant Spartan Shares in the Spartan Share Register, each Spartan Shareholder that has accepted the Offer:
  - (1) is deemed to have appointed Ramelius as attorney and agent (and directed Ramelius in each such capacity) to appoint any director, officer, secretary or agent nominated by Ramelius as its sole proxy in respect of the relevant Spartan Shares;
  - (2) acknowledges and agrees that in exercising the powers referred to in clause 1.14(b)(1) of this Schedule 2, Ramelius and any director, officer, secretary or agent nominated by Ramelius under clause 1.14(b)(1) of this Schedule 2 may act in the best interests of Ramelius.

### **1.15 Stamp duty**

Ramelius will pay any stamp duty on the transfer of Spartan Shares.

### **1.16 Governing law**

The Offer and any contract that results from an acceptance of the Offer will be governed by the law in force in Western Australia.

### **1.17 Trusts and nominees**

Offers will be made to persons who hold Spartan Shares in two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because a person is a trustee or nominee for several distinct beneficial owners), in accordance with section 653B of the Corporations Act so that:

- (a) Ramelius will be taken to have made a separate Offer for each separate parcel of Spartan Shares; and
- (b) acceptance of the Offer for any distinct parcel of Spartan Shares will be ineffective unless:
  - (1) the Spartan Shareholder gives Ramelius notice in accordance with the Offer in the Bidder's Statement stating that the Spartan Shares consist of separate parcels; and
  - (2) the acceptance specifies the number of Spartan Shares in each separate parcel to which the acceptance relates.



## Schedule 3

### Ramelius Representations and Warranties

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Ramelius represents and warrants to Spartan (in its own right and separately as trustee or nominee for each of the other Spartan Indemnified Parties) that:

- (a) **information in Relevant Documents:** the information contained in each Relevant Document for which Ramelius will be described as responsible in that Relevant Document in accordance with clause 4.5 as at the date of despatch to the Spartan Shareholders:
  - (1) has been prepared and included in the Relevant Document in good faith; and
  - (2) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides (as applicable);
- (b) **information provided to the Independent Expert:** all information provided by Ramelius to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet and the Target's Statement;
- (c) **not misleading:** no information contained in a Relevant Document for which Ramelius will be described as responsible in that Relevant Document in accordance with clause 4.5, as at the date the Relevant Document is despatched to Spartan Shareholders, is misleading or deceptive in any material respect (including by way of omission or otherwise) and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Ramelius has been properly authorised by all necessary corporate action of Ramelius, and Ramelius has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Ramelius of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Ramelius' constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Ramelius Group Member is bound,





and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Ramelius, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Ramelius is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for the Scheme Transaction and Takeover Bid Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, comprises:
- (1) 1,155,312,626 Ramelius Shares;
  - (2) 10,536,200 Ramelius Performance Rights; and
  - (3) 1,186,136 Ramelius service rights,
- and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Ramelius Shares and no Ramelius Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Ramelius Group Member;
- (k) **interest:** the Ramelius Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Ramelius or another Ramelius Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Ramelius Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Scheme or under the Deed Poll;
- (m) **New Ramelius Shares:** the New Ramelius Shares to be issued in accordance with clause 5.3 and the terms of the Scheme will be duly authorised and validly issued, fully paid and free of all Security Interests and third party rights and will rank equally with all other Ramelius Shares then on issue;
- (n) **compliance:** each member of the Ramelius Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Ramelius Group that constitutes or would be likely to constitute a Ramelius Material Adverse Change;
- (o) **tax compliance:** each member of the Ramelius Group has no outstanding tax liabilities (which have not been provided for in the accounts) and has no outstanding tax return lodgements as required by any Australian or foreign tax law;
- (p) **Ramelius Disclosure Materials:** it has collated and prepared all of the Ramelius Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Ramelius is aware:
- (1) the Ramelius Disclosure Materials have been collated with all reasonable care and skill;



- (2) the information contained in the Ramelius Disclosure Materials is accurate in all material respects;
- (3) the Ramelius Disclosure Materials do not include information that is misleading in any material respect; and
- (4) no information has been omitted from the Ramelius Disclosure Materials that, in Ramelius' reasonable opinion, would render the Ramelius Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Ramelius Group or decision whether to proceed with the Transactions;
- (q) **all information:** it is not aware of any information relating to the Ramelius Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Ramelius Material Adverse Change that has not been disclosed in an announcement by Ramelius to ASX or in the Ramelius Disclosure Materials;
- (r) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.6(g) or otherwise, or to Spartan, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Spartan not misleading;
- (s) **reasonable basis:** as at the date of this deed, Ramelius has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration or Takeover Bid Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (t) **financing:**
- (1) at 8.00am on the Second Court Date and on the Implementation Date, Ramelius will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Ramelius to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and
- (2) from the date of the Offer being declared or becoming unconditional, Ramelius will have sufficient financing available to it on an unconditional basis to enable Ramelius to satisfy its obligations to provide the Takeover Bid Consideration in accordance with the terms of this deed;
- (u) **no regulatory approvals:** no approval from any Government Agency is required to be obtained by Ramelius in order to execute and perform this deed, other than the Regulatory Approvals;
- (v) **no dealings with Spartan Shareholders:** except as disclosed in writing to Spartan, no member of the Ramelius Group has any agreement, arrangement or understanding with any Spartan Shareholder under which that Spartan Shareholder (or an Associate of that Spartan Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme or the Takeover Bid, or under which the Spartan Shareholder has agreed to vote in favour of the Scheme or accept the Takeover Bid (or against any Spartan Competing Proposal);



- (w) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Ramelius Group and, as far as Ramelius is aware:
- (1) there are no: (i) current, pending or threatened material claims, disputes or demands; or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Ramelius Group; and
  - (2) no member of the Ramelius Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation); and
- (x) each member of the Ramelius Group incorporated outside of Australia is not trading or engaged in any business activity.



## Schedule 4

### Spartan Representations and Warranties

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Spartan represents and warrants to Ramelius (in its own right and separately as trustee or nominee for each of the other Ramelius Indemnified Parties) that:

- (a) **information in Relevant Documents:** the information contained in each Relevant Document for which Spartan will be described as responsible in that Relevant Document in accordance with clause 4.5 as at the date the Relevant Document is despatched to Spartan Shareholders:
  - (1) has been prepared and included in the Relevant Document in good faith; and
  - (2) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides (as applicable);
- (b) **information provided to the Independent Expert:** all information provided by Spartan to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet and the Target's Statement;
- (c) **not misleading:** no information contained in a Relevant Document for which Spartan will be described as responsible in that Relevant Document in accordance with clause 4.5, as at the date the Relevant Document is despatched to Spartan Shareholders, is misleading or deceptive in any material respect (including by way of omission or otherwise) and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (d) **validly existing:** each member of the Spartan Group is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Spartan has been properly authorised by all necessary corporate action of Spartan, and Spartan has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Spartan of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Spartan's constitution; or
  - (2) any material term or provision of any Material Contract (including any financing arrangements) or any writ, order or injunction, judgment,



law, rule or regulation to which it is party or subject or by which it or any other Spartan Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Spartan, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Spartan is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for the Transactions, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, comprises:
  - (1) 1,280,925,352 Spartan Shares; and
  - (2) 55,680,921 Spartan Performance Rights,and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Spartan Shares and no Spartan Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Spartan Group Member;
- (k) **interest:** the Spartan Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Spartan or another Spartan Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Spartan Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** each member of the Spartan Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Spartan Group that constitutes or would be likely to constitute a Spartan Material Adverse Change;
- (n) **tax compliance:** each member of the Spartan Group has no outstanding tax liabilities (which have not been provided for in the accounts) and has no outstanding tax return lodgements as required by any Australian or foreign tax law;
- (o) **advisers:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers in relation to the Transactions, any Spartan Competing Proposals and any other transaction where such retainer or mandate is current, or under which the Spartan Group still has obligations;
- (p) **Spartan Disclosure Materials:** it has collated and prepared all of the Spartan Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Spartan is aware:



- (1) the information contained in the Spartan Disclosure Materials is accurate in all material respects;
- (2) the Spartan Disclosure Materials do not include information that is misleading in any material respect; and
- (3) no information has been omitted from the Spartan Disclosure Materials that, in Spartan's reasonable opinion, would render the Spartan Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Spartan Group or decision whether to proceed with the Transactions;
- (q) **all information:** it is not aware of any information relating to the Spartan Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Spartan Material Adverse Change that has not been disclosed in an announcement by Spartan to ASX or in the Spartan Disclosure Materials; and
- (r) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Spartan Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Spartan is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (s) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Spartan Group and, as far as Spartan is aware:
- (1) there are no: (i) current, pending or threatened material claims, disputes or demands; or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Spartan Group; and
- (2) no member of the Spartan Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (t) **encumbrances:** other than any Security Interest disclosed in the Spartan Disclosure Materials or any Permitted Encumbrance, there is no Security Interest over all or any of the Spartan Group's present or future assets or revenues;
- (u) **no Spartan Material Adverse Change:** so far as Spartan is aware, immediately prior to entry into this deed, no Spartan Material Adverse Change has occurred;
- (v) **Material Contracts:** as far as Spartan is aware, no member of the Spartan Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract';
- (w) **change of control:** there are no Material Contracts or agreement in relation to Spartan Key Tenements which contain any change of control provisions that will be triggered by implementation of the Transactions, other than the Benz Share Purchase Agreement, Dalgaranga Village Services Agreement and Underground Diamond Drilling Agreement;



- (x) **financial statements:** as far as Spartan is aware, there has not been any event, change, effect or development that would require Spartan to restate Spartan's financial statements as disclosed to ASX, and Spartan's financial statements for the financial year ended 30 June 2023:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and
  - (2) give a true and fair view of the financial position and the assets and liabilities of the Spartan Group; and
- (y) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.5(m) or otherwise, or to Ramelius, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Ramelius not misleading.






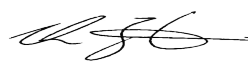
## Signing page

### Executed as a deed

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Signed, sealed and delivered by  
**Ramelius Resources Limited**  
by

*sign here* ▶   
\_\_\_\_\_  
Company Secretary/Director  
*print name* Richard Jones  
\_\_\_\_\_

*sign here* ▶   
\_\_\_\_\_  
Director  
*print name* Mark Zeptner  
\_\_\_\_\_

Signed, sealed and delivered by  
**Spartan Resources Limited**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director  
*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director  
*print name* \_\_\_\_\_



## Signing page

### Executed as a deed

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Signed, sealed and delivered by  
**Ramelius Resources Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

Signed, sealed and delivered by  
**Spartan Resources Limited**  
by

sign here ►   
Company Secretary/Director

sign here ►   
Director

print name David Coyne

print name Simon Lawson



## Attachment 1

### Indicative Timetable

Event	Date
Execution of this deed	16 March 2025
Spartan submits draft Transaction Booklet to ASIC	Late May 2025
Ramelius to execute Deed Poll	Mid June 2025
First Court Date for Scheme	Mid June 2025
Transaction Booklet sent to Spartan Shareholders	Mid June 2025
Offer Period commences	Mid June 2025
Scheme Meeting	Mid July 2025
If the Scheme is approved by Spartan Shareholders	
Second Court Date	Mid to late July 2025
Effective Date	Mid to late July 2025
Scheme Record Date	Mid to late July 2025
Implementation Date	Late July to early August 2025
If Spartan Shareholders, or the Court, does not approve the Scheme	
Offer Period closes	At least 20 Business Days after the date of the Scheme Meeting



## Attachment 2

### Scheme of arrangement

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Attached.

For personal use only



HERBERT  
SMITH  
FREEHILLS

## Scheme of Arrangement

---

Spartan Resources Limited

Scheme Shareholders



## Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties:

Spartan	<b>Spartan Resources Limited</b> ABN 57 139 522 900 of Level 1, 87 Colin Street, West Perth WA 6005, Australia
Scheme Shareholders	Each Spartan Shareholder as at the Scheme Record Date (other than the Excluded Shareholders)

## 1 Definitions, interpretation and scheme components

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### 1.1 Definitions

Schedule 1 contains the definitions used in this Scheme.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

### 1.3 Scheme components

This Scheme includes any schedule to it.

## 2 Preliminary matters

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- (a) Spartan is a public company limited by shares, registered in Western Australia, Australia, and is admitted to the official list of the ASX. Spartan Shares are quoted for trading on the ASX.
- (b) Ramelius is a public company limited by shares, registered in New South Wales, Australia, and is admitted to the official list of the ASX. Ramelius Shares are quoted for trading on the ASX.
- (c) If this Scheme becomes Effective:
  - (1) Ramelius must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and



- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Ramelius and Spartan will enter the name of Ramelius in the Share Register in respect of the Scheme Shares.
- (d) Spartan and Ramelius have agreed, by executing the Implementation Deed, to implement this Scheme.
- (e) This Scheme attributes actions to Ramelius but does not itself impose an obligation on it to perform those actions. Ramelius has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

### 3 Conditions

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#### 3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Ramelius and Spartan;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Ramelius and Spartan having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date agreed in writing by Spartan and Ramelius).

#### 3.2 Certificate

- (a) Spartan and Ramelius will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of the matters within their respective knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

#### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:





- (a) Spartan or Ramelius terminates the Scheme Transaction under clause 3.6(b)(1) of the Implementation Deed;
  - (b) Ramelius terminates the Scheme Transaction under clause 3.6(b)(2) of the Implementation Deed;
  - (c) Spartan and Ramelius agree to terminate the Scheme Transaction under clause 3.6(d) of the Implementation Deed;
  - (d) the Implementation Deed or the Deed Poll is terminated in accordance with its terms; or
  - (e) the Effective Date does not occur on or before the End Date,
- unless Spartan and Ramelius otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

Spartan must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the date on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(a) and 5.1(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Ramelius, without the need for any further act by any Scheme Shareholder (other than acts performed by Spartan as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Spartan delivering to Ramelius a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Spartan, for registration; and
  - (2) Ramelius duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Spartan for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Spartan must enter, or procure the entry of, the name of Ramelius in the Share Register in respect of all the Scheme Shares transferred to Ramelius in accordance with this Scheme.



## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Ramelius must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Spartan as trustee for the Scheme Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Ramelius' account).
- (b) Ramelius must, subject to clauses 5.2, 5.3, 5.4, 5.5 and 5.7:
- (1) on or before the Implementation Date, issue the Scrip Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Ramelius Register in respect of those New Ramelius Shares; and
  - (2) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Ramelius Shares issued to the Scheme Shareholder pursuant to this Scheme.
- (c) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Spartan must pay or procure the payment of the Cash Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (d) The obligations of Spartan under clause 5.1(a) will be satisfied by Spartan by either (in its absolute discretion, and despite any election referred to in clause 5.1(d)(1) or authority referred to in clause 5.1(d)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Spartan Registry to receive dividend payments from Spartan by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Spartan; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (e) The Cash Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 5.1(d)(1) or clause 5.1(d)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Spartan. If a Scheme Shareholder with a Registered Address in



New Zealand has not nominated a bank account for receipt of payments, Spartan may hold payment of the Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Spartan.

- (f) To the extent that, following satisfaction of Spartan's obligations under clause 5.1(c) and 5.1(e), there is a surplus in the amount held by Spartan as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Spartan to Ramelius.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Ramelius Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) the Cash Consideration is payable to the joint holders;
- (c) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Spartan, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (d) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Spartan, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Ineligible Foreign Shareholders

- (a) Ramelius will be under no obligation to issue any New Ramelius Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
  - (1) subject to clauses 5.4, 5.5 and 5.7, Ramelius must, on or before the Implementation Date, issue the New Ramelius Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
  - (2) Ramelius must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with Ramelius sells or procures the sale of all the New Ramelius Shares issued to the Sale Agent and remits to Spartan the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);
  - (3) subject to clause 5.3(d), promptly after receiving the Proceeds in respect of the sale of all of the New Ramelius Shares referred to in clause 5.3(a)(1), Spartan must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where:

**B** means the number of New Ramelius Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;



- C** means the total number of New Ramelius Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and
- D** means the Proceeds (as defined in clause 5.3(a)(2)).
- (b) The Ineligible Foreign Shareholders acknowledge that none of Ramelius, Spartan or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Ramelius Shares described in clause 5.3(a).
- (c) Spartan must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Spartan, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
- (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Spartan Registry to receive dividend payments from Spartan by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Spartan; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) Proceeds payable under clause 5.3(a) to Ineligible Foreign Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Ineligible Foreign Shareholder in the manner contemplated by clause 5.3(c)(1) or clause 5.3(c)(2) or other appropriate authority provided by the relevant Ineligible Foreign Shareholder to Spartan. If an Ineligible Foreign Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Spartan may hold payment of the proceeds owed to that Ineligible Foreign Shareholder under clause 5.3(a) until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Shareholder to Spartan.
- (e) If Spartan receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Spartan is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Spartan must pay any amount so withheld to the relevant taxation authorities within the time permitted by applicable law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (f) Each Ineligible Foreign Shareholder appoints Spartan as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is



required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

- (g) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scrip Consideration.
- (h) Where the issue of New Ramelius Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law or of a provision of the constitution of Ramelius:
  - (1) Ramelius will issue the maximum possible number of New Ramelius Shares to the Scheme Shareholder without giving rise to such a breach; and
  - (2) any further New Ramelius Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Ramelius Shares in that clause were limited to the New Ramelius Shares issued to the Sale Agent under this clause 5.3.

#### 5.4 Unmarketable Parcel Shareholders

Ramelius will be under no obligation to issue any New Ramelius Shares under this Scheme to an Unmarketable Parcel Shareholder and instead:

- (a) if there are Ineligible Foreign Shareholders and the process for dealing with the Scrip Consideration payable to Ineligible Foreign Shareholders set out in clause 5.3 applies, the New Ramelius Shares to which each Unmarketable Parcel Shareholder would otherwise be entitled will be treated under this Scheme as if the Unmarketable Parcel Shareholder was an Ineligible Foreign Shareholder (with the effect that the relevant New Ramelius Shares will be issued to the Sale Agent and sold under clause 5.3 and the proceeds dealt with in the same way as the proceeds of sale of the other New Ramelius Shares sold under clause 5.3, with each Unmarketable Parcel Shareholder being deemed to give the same acknowledgments and approvals in that regard as an Ineligible Foreign Shareholder); and
- (b) if there are no Ineligible Foreign Shareholders and, as a consequence, the process for dealing with the Scrip Consideration payable to Ineligible Foreign Shareholders set out in clause 5.3 does not apply, then:
  - (1) Ramelius must, by no later than the Business Day immediately before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate Market Value of the New Ramelius Shares to which all Unmarketable Parcel Shareholders would otherwise be entitled under this Scheme into an Australian dollar denominated trust account with an ADI operated by Spartan as trustee for the Unmarketable Parcel Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Ramelius' account;
  - (2) on the Implementation Date, subject to the funds having been deposited in accordance with clause 5.4(b)(1), Spartan must pay or procure the payment from the trust account referred to in clause 5.4(b)(1) to each Unmarketable Parcel Shareholder such amount of cash as is due to that shareholder as consideration equal to the



Market Value of the New Ramelius Shares that would have otherwise been issued to that Unmarketable Parcel Shareholder had it not been an Unmarketable Parcel Shareholder;

- (3) the obligations of Spartan under clause 5.4(b)(2) will be satisfied by Spartan (in its absolute discretion, and despite any election referred to in clause 5.4(b)(3)(A) or authority referred to in clause 5.4(b)(3)(B) made or given by the Unmarketable Parcel Shareholder):

- (A) if an Unmarketable Parcel Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Spartan Registry to receive dividend payments from Spartan by electronic funds transfer to a bank account nominated by the shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
- (B) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the shareholder by an appropriate authority from the shareholder to Spartan; or
- (C) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2);

- (4) proceeds payable under clause 5.4(b)(2) to Unmarketable Parcel Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Unmarketable Parcel Shareholder in the manner contemplated by clause 5.4(b)(3)(A) or clause 5.4(b)(3)(B) or other appropriate authority provided by the relevant Unmarketable Parcel Shareholder to Spartan. If an Unmarketable Parcel Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Spartan may hold payment of the proceeds owed to that Unmarketable Parcel Shareholder until a valid bank account has been nominated by an appropriate authority from the Unmarketable Parcel Shareholder to Spartan;

- (5) payment of the cash consideration to an Unmarketable Parcel Shareholder in accordance with clause 5.4(b)(2) and 5.4(b)(4) satisfies in full the Unmarketable Parcel Shareholder's right to Scrip Consideration; and

- (6) to the extent that, following satisfaction of Spartan's obligations under clause 5.4(b)(2) and 5.4(b)(4), there is a surplus in the amount held by Spartan as trustee for the Unmarketable Parcel Shareholders in the trust account referred to in that clause, that surplus must be paid by Spartan to Ramelius.

- (c) An Unmarketable Parcel Shareholder that is not an Ineligible Foreign Shareholder may elect that the provisions of this clause 5.4 not be applied to them by validly completing and returning before the Effective Date an election form available on request from the Spartan Registry, in which case they will receive the Scrip Consideration on implementation, subject to the terms of this Scheme.





## 5.5 Fractional entitlements and splitting

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Ramelius Share and/or cent (as applicable), the fractional entitlement will:
- (1) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole number of New Ramelius Shares or cent (as applicable); or
  - (2) if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole number of New Ramelius Shares or cent (as applicable).
- (b) If Ramelius and Spartan (acting reasonably) agree in writing that several Scheme Shareholders, each of which holds a holding of Spartan Shares which results in a fractional entitlement to New Spartan Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, then Spartan will give written notice to those Scheme Shareholders:
- (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and
  - (3) attributing to one of them specifically identified in the notice the Spartan Shares held by all of them,
- and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Spartan Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Spartan Shares.

## 5.6 Unclaimed monies

- (a) Spartan may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Spartan; or
  - (2) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Spartan (or the Spartan Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Spartan must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990* (WA)).

## 5.7 Orders of a court or Government Agency

If written notice is given to Spartan (or the Spartan Registry) or Ramelius (or the Ramelius Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:





- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Spartan in accordance with this clause 5, then Spartan shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Spartan from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Spartan shall be entitled to (as applicable):
  - (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, or the consideration referred to in clause 5.4; and/or
  - (2) direct Ramelius not to issue, or to issue to a trustee or nominee, such number of New Ramelius Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law.

## **5.8 Status of New Ramelius Shares**

Subject to this Scheme becoming Effective, Ramelius must:

- (a) issue the New Ramelius Shares required to be issued by it under this Scheme on terms such that each such New Ramelius Share will rank equally in all respects with each existing Ramelius Share;
- (b) ensure that each such New Ramelius Share is duly and validly issued in accordance with all applicable laws and Ramelius' constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Ramelius' constitution); and
- (c) use all reasonable endeavours to ensure that such New Ramelius Shares are quoted for trading on the ASX by the first Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on a normal settlement basis.

## **6 Dealings in Spartan Shares**

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### **6.1 Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Spartan Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Spartan Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on



or before the Scheme Record Date at the place where the Share Register is kept,

and Spartan must not accept for registration, nor recognise for any purpose (except a transfer to Ramelius pursuant to this Scheme and any subsequent transfer by Ramelius or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

## 6.2 Register

- (a) Spartan must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Spartan to register a transfer that would result in a Spartan Shareholder holding a parcel of Spartan Shares that is less than a "marketable parcel". For the purposes of this clause 6.2(a), the term "marketable parcel" has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Spartan shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Spartan must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Spartan Shares (other than statements of holding in favour of Ramelius or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Ramelius or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Spartan Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Spartan will ensure that details of the names, Registered Addresses and holdings of Spartan Shares for each Scheme Shareholder as shown in the Share Register are available to Ramelius in the form Ramelius reasonably requires.

## 7 Quotation of Spartan Shares

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- (a) Spartan must apply to the ASX to suspend trading on the ASX in Spartan Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Ramelius, Spartan must apply:
  - (1) for termination of the official quotation of Spartan Shares on the ASX; and



- (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Spartan may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Ramelius has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Spartan has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Spartan Shares together with all rights and entitlements attaching to those Spartan Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Spartan Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Ramelius, destroy any holding statements or share certificates relating to their Spartan Shares;
  - (4) agrees to become a member of Ramelius and to be bound by the terms of the constitution of Ramelius;
  - (5) who holds their Spartan Shares in a CHESS Holding agrees to the conversion of those Spartan Shares to an Issuer Sponsored Holding and irrevocably authorises Spartan to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (6) acknowledges and agrees that this Scheme binds Spartan and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Spartan and Ramelius on the Implementation Date, and appointed and authorised Spartan as its attorney and agent to warrant to Ramelius on the Implementation Date, that all their Spartan Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Spartan Shares to Ramelius together with any rights and entitlements attaching to those shares. Spartan undertakes that it will provide such warranty to Ramelius as agent and attorney of each Scheme Shareholder.



### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Ramelius will, at the time of transfer of them to Ramelius vest in Ramelius free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), Ramelius will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Spartan of Ramelius in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(a) and 5.1(b), and until Spartan registers Ramelius as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Ramelius as attorney and agent (and directed Ramelius in each such capacity) to appoint any director, officer, secretary or agent nominated by Ramelius as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Ramelius reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Ramelius and any director, officer, secretary or agent nominated by Ramelius under clause 8.4(a) may act in the best interests of Ramelius as the intended registered holder of the Scheme Shares.

### 8.5 Authority given to Spartan

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Spartan and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Ramelius, and Spartan undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Ramelius on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Spartan and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this



Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Spartan accepts each such appointment. Spartan as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## **8.6 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Spartan that are binding or deemed binding between the Scheme Shareholder and Spartan relating to Spartan or Spartan Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Spartan Shares; and
- (c) notices or other communications from Spartan (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Ramelius in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Ramelius and to be a binding instruction, notification or election to, and accepted by, Ramelius in respect of the New Ramelius Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Ramelius at its registry.

## **8.7 Binding effect of Scheme**

This Scheme binds Spartan and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Spartan.

# **9 General**

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## **9.1 Stamp duty**

Ramelius:

- (a) must pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Spartan doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Spartan or otherwise.



### **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Spartan, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Spartan's registered office or at the office of the Spartan Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Spartan Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **9.4 Governing law**

- (a) This Scheme is governed by the law in force in Western Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **9.5 Further action**

Spartan must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Spartan nor Ramelius nor any director, officer, secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Australia.
<b>Cash Consideration</b>	\$0.25 cash for each Scheme Share held by a Scheme Shareholder.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Ramelius and Spartan.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Ramelius covenants in favour of the Scheme Shareholders to perform the obligations attributed to Ramelius under this Scheme.





Term	Meaning
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	the date that is 9 months after the date of execution of the Implementation Deed, or such other date as agreed in writing by Ramelius and Spartan.
<b>Excluded Shareholder</b>	any Spartan Shareholder who is a member of the Ramelius Group or any Spartan Shareholder who holds any Spartan Shares on behalf of, or for the benefit of, any member of the Ramelius Group and does not hold Spartan Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Spartan and Ramelius.
<b>Implementation Deed</b>	the transaction implementation deed dated 16 March 2025 between Spartan and Ramelius.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and New Zealand, unless Ramelius and Spartan determine that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Ramelius Shares when this Scheme becomes Effective.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of the ASX.



Term	Meaning
<b>Market Value</b>	in relation to New Ramelius Shares, the volume weighted average price of fully paid ordinary shares of Ramelius traded on the ASX during the 5 trading days before the Implementation Date, as advised in writing by Ramelius.
<b>Marketable Parcel</b>	is a parcel of New Ramelius Shares having a value of not less than \$500 based on the closing price of fully paid ordinary shares of Ramelius on the ASX as at the Scheme Record Date.
<b>New Ramelius Share</b>	a fully paid ordinary share in the capital of Ramelius to be issued to Scheme Shareholders under this Scheme.
<b>Operating Rules</b>	the official operating rules of the ASX.
<b>Ramelius</b>	Ramelius Resources Limited (ACN 001 717 540).
<b>Ramelius Group</b>	Ramelius and each of its Subsidiaries and a reference to a <b>Ramelius Group Member</b> or a <b>member of the Ramelius Group</b> is to Ramelius or any of its Subsidiaries.
<b>Ramelius Register</b>	the register of members of Spartan maintained by Ramelius or the Ramelius Registry in accordance with the Corporations Act.
<b>Ramelius Registry</b>	Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Ramelius Share</b>	a fully paid ordinary share in the capital of Ramelius.
<b>Registered Address</b>	in relation to a Spartan Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Sale Agent</b>	the person appointed by Ramelius and Spartan to sell the New Ramelius Shares that are to be issued under clause 5.3(a)(1), 5.3(h)(2) or 5.4(a) of this Scheme.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Spartan and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Spartan and Ramelius.



Term	Meaning
<b>Scheme Consideration</b>	for each Spartan Share held by a Scheme Shareholder as at the Scheme Record Date: <ol style="list-style-type: none"><li>1 the Cash Consideration; and</li><li>2 the Scrip Consideration,</li></ol> subject to the terms of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Spartan Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm (Perth time) on the second Business Day after the Effective Date or such other time and date as agreed in writing by Spartan and Ramelius.
<b>Scheme Shareholder</b>	a holder of Spartan Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	all Spartan Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transaction</b>	the acquisition of the Scheme Shares by Ramelius through implementation of this Scheme in accordance with the terms of the Implementation Deed.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Ramelius as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Scrip Consideration</b>	0.6957 New Ramelius Shares for each Scheme Share held by a Scheme Shareholder.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.



Term	Meaning
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Spartan maintained by Spartan or the Spartan Registry in accordance with the Corporations Act.
<b>Spartan</b>	Spartan Resources Limited (ACN 139 522 900).
<b>Spartan Registry</b>	Automic Pty Ltd (ACN 152 260 814).
<b>Spartan Share</b>	a fully paid ordinary share in the capital of Spartan.
<b>Spartan Shareholder</b>	a person who is registered as the holder of a Spartan Share in the Share Register.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Unmarketable Parcel Shareholder</b>	a Scheme Shareholder who, based on their holding of Scheme Shares would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel as Scheme Consideration.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them



(whether passed by the same or another Government Agency with legal power to do so);

- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Attachment 1

### Deed Poll

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Attached.

For personal use only



## Attachment 3

### Deed Poll

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Attached.

For personal use only





HERBERT  
SMITH  
FREEHILLS

## Scheme Deed Poll

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Ramelius Resources Limited



## Scheme Deed Poll

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Date ►

This deed poll is made:

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by **Ramelius Resources Limited**  
ABN 51 001 717 540 of Level 1, 130 Royal Street, East Perth WA  
6004, Australia  
(Ramelius)

in favour of each person registered as a holder of fully paid ordinary shares in  
Spartan Resources Limited (ACN 139 522 900) (**Spartan**) in the  
Share Register as at the Scheme Record Date (other than the  
Excluded Shareholders).

Recitals

- 1 Spartan and Ramelius entered into the Implementation Deed.
- 2 In the Implementation Deed, Ramelius agreed to make this deed poll.
- 3 Ramelius is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

---

This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.
- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Spartan and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Ramelius and Spartan.

### 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

### 1.3 Nature of deed poll

Ramelius acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Spartan and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Ramelius.

## 2 Conditions to obligations

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### 2.1 Conditions

This deed poll and the obligations of Ramelius under this deed poll are subject to the Scheme becoming Effective.



## 2.2 Termination

The obligations of Ramelius under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) Spartan or Ramelius terminates the Scheme Transaction under clause 3.6(b)(1) of the Implementation Deed;
  - (b) Ramelius terminates the Scheme Transaction under clause 3.6(b)(2) of the Implementation Deed;
  - (c) Spartan and Ramelius agree to terminate the Scheme Transaction under clause 3.6(d) of the Implementation Deed;
  - (d) the Implementation Deed is terminated in accordance with its terms; or
  - (e) the Scheme is not Effective on or before the End Date,
- unless Ramelius and Spartan otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Ramelius is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Ramelius in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Ramelius undertakes in favour of each Scheme Shareholder to:

- (a) in relation to the cash component of the Scheme Consideration (**Cash Consideration**), deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Spartan as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Ramelius' account;
- (b) in relation to the scrip component of the Scheme Consideration (**Scrip Consideration**), provide the Scrip Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.



### 3.2 Shares to rank equally

Ramelius covenants in favour of each Scheme Shareholder that the New Ramelius Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing Ramelius Shares as at the date of their issue;
- (b) be duly and validly issued in accordance with all applicable laws and Ramelius' constitution; and
- (c) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any other third party right.

## 4 Warranties

---

Ramelius represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Ramelius has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Ramelius in accordance with the details set out below (or any alternative details nominated by Ramelius by Notice).



**Attention**

Company Secretary

**Address**

Level 1, 130 Royal Street, East Perth WA 6004

**Email address**

richardjones@rameliusresources.com.au

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ul style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.</li></ul>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).



## 7 General

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### 7.1 Stamp duty

Ramelius:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia.
- (b) Ramelius irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Ramelius irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Waiver

- (a) Ramelius may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Ramelius as a waiver of any right unless the waiver is in writing and signed by Ramelius.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to in writing by Spartan; or





- (b) if on or after the First Court Date, the variation is agreed to in writing by Spartan and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Ramelius will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

## **7.5 Cumulative rights**

The rights, powers and remedies of Ramelius and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

## **7.6 Assignment**

- (a) The rights created by this deed poll are personal to Ramelius and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Ramelius.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

## **7.7 Further action**

Ramelius must, at its own cost, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Attachment 1

### Scheme

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Attached.

For personal use only



## Signing page

Executed as a deed poll

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Signed, sealed and delivered by  
**Ramelius Resources Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



## Attachment 4

### Scheme Conditions certificate

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Attached.

For personal use only

## Conditions precedent certificate

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Spartan Resources Limited (ACN 139 522 900) (**Spartan**) and Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) certify, confirm and agree (in respect of the matters within their respective knowledge) that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the transaction implementation deed dated 16 March 2025 between Spartan and Ramelius (**TID**) has been satisfied or is hereby waived by the relevant party (or parties) to the TID in accordance with the terms of the TID; and
- 2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Spartan and the relevant Spartan shareholders which appears in Annexure [●] of the transaction booklet dated [●] has been satisfied.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

**Dated:**

**Executed as a deed**

Signed, sealed and delivered by  
**Spartan Resources Limited**  
by

*sign here ►* \_\_\_\_\_  
Company Secretary/Director

*sign here ►* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

Signed, sealed and delivered by  
**Ramelius Resources Limited**  
by

*sign here ►* \_\_\_\_\_  
Company Secretary/Director

*sign here ►* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_