

**RRS Gather Round – Adelaide – April 2025**



**ASX:SPR**

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**Discovery - Growth – 2.9Moz High-grade Gold - Infrastructure - Western Australia**

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**This presentation has been authorised by the Executive Chairman of Spartan Resources Ltd**

# Corporate and Shareholdings

## CAPITAL STRUCTURE<sup>1</sup>

ASX : **SPR**

Shares on Issue 1,282M

Share price A\$1.82c

Market Cap **A\$2.33B**

Cash A\$272.0M

Debt **A\$0.00**

Enterprise Value A\$2.06B

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

Ramelius Resources Ltd 19.9%

Tembo Capital Management 8.6%

1832 Asset Management 6.9%

1. Cash, Debt and Net Cash presented, reflects the cash balance as at 31 Dec '24. All other information presented as of 09 April '25.

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





# Location – Western Australia – Murchison High-Grade Gold

## Central Asset

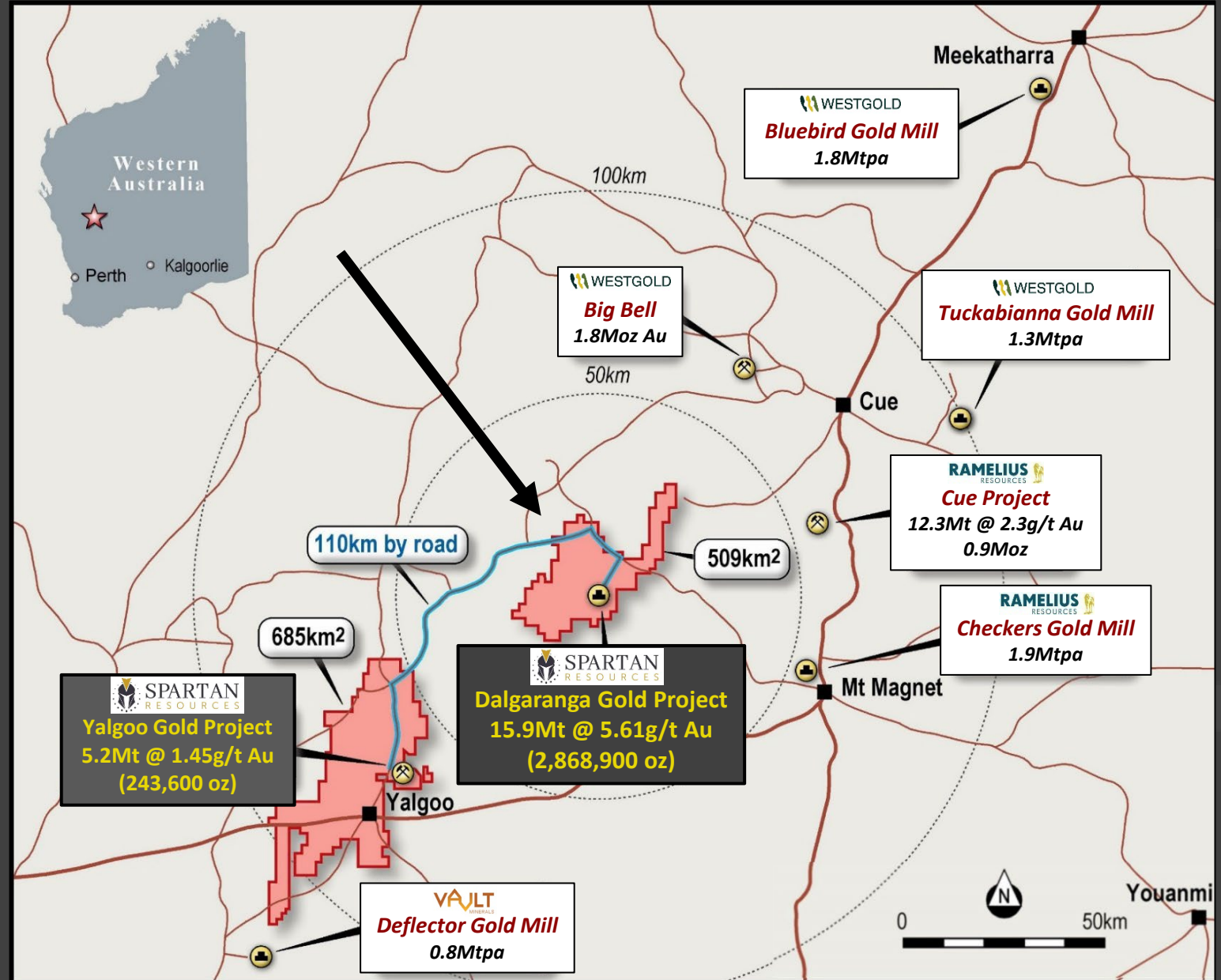
- Dalgara Gold Project
- Midwest Region, W.A.
- **2.87Moz @ 5.61g/t gold**
- 2.5Mtpa Processing Plant
- Care and Maintenance

## Discovery & Growth

- Never Never Gold Deposit
- 1.45Moz @ 8.81g/t gold
- Pepper Gold Deposit
- 0.87Moz @ 10.31g/t gold
- **2.32Moz @ 9.32g/t gold**
- 600m to Process Plant

## Focus

- **More high-grade gold!**



Gilbey's Open Pit

Pepper  
2.64Mt @ 10.31g/t for 0.87Moz

Never Never Gold Deposit  
5.88Mt @ 7.93g/t for 1.5Moz

OPEN

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# MINERAL RESOURCES (as at 2 Dec 2024)



## HIGH-GRADE GOLD PROJECT

### DALGARANGA GOLD PROJECT MINERAL RESOURCES

Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	10.59	6.35	2,161
Inferred	5.31	4.14	708
Grand Total	15.90	5.61	2,869

### RAPID GROWTH IN HIGH-GRADE GOLD

- THEN - 0.71Moz @ 1.30g/t gold (end '21)
- NOW - 2.87Moz @ 5.61g/t gold (end '24)
- +400% ounces & +430% grade in 3 years
- **A\$16.50 discovery cost per ounce**
- Consistent drilling – surface & UG

## HIGH-GRADE GOLD DEPOSITS

### 3 x DRILL DISCOVERIES - 2 YEARS

- Never Never Deposit – 1.49Moz @ 7.93g/t
- Pepper Deposit – 0.87Moz @ 10.31g/t
- Freak Prospect - ??? How big?

### UNDERGROUND HIGH-GRADE GOLD MINERAL RESOURCES

#### NEVER NEVER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)

Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.96	8.64	1,100
Inferred	1.16	9.41	351
NN Total	5.12	8.81	1,451

#### PEPPER GOLD DEPOSIT (UNDERGROUND – 2.0g/t gold cut-off)

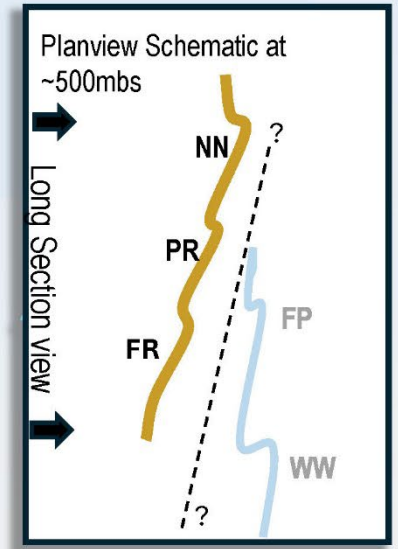
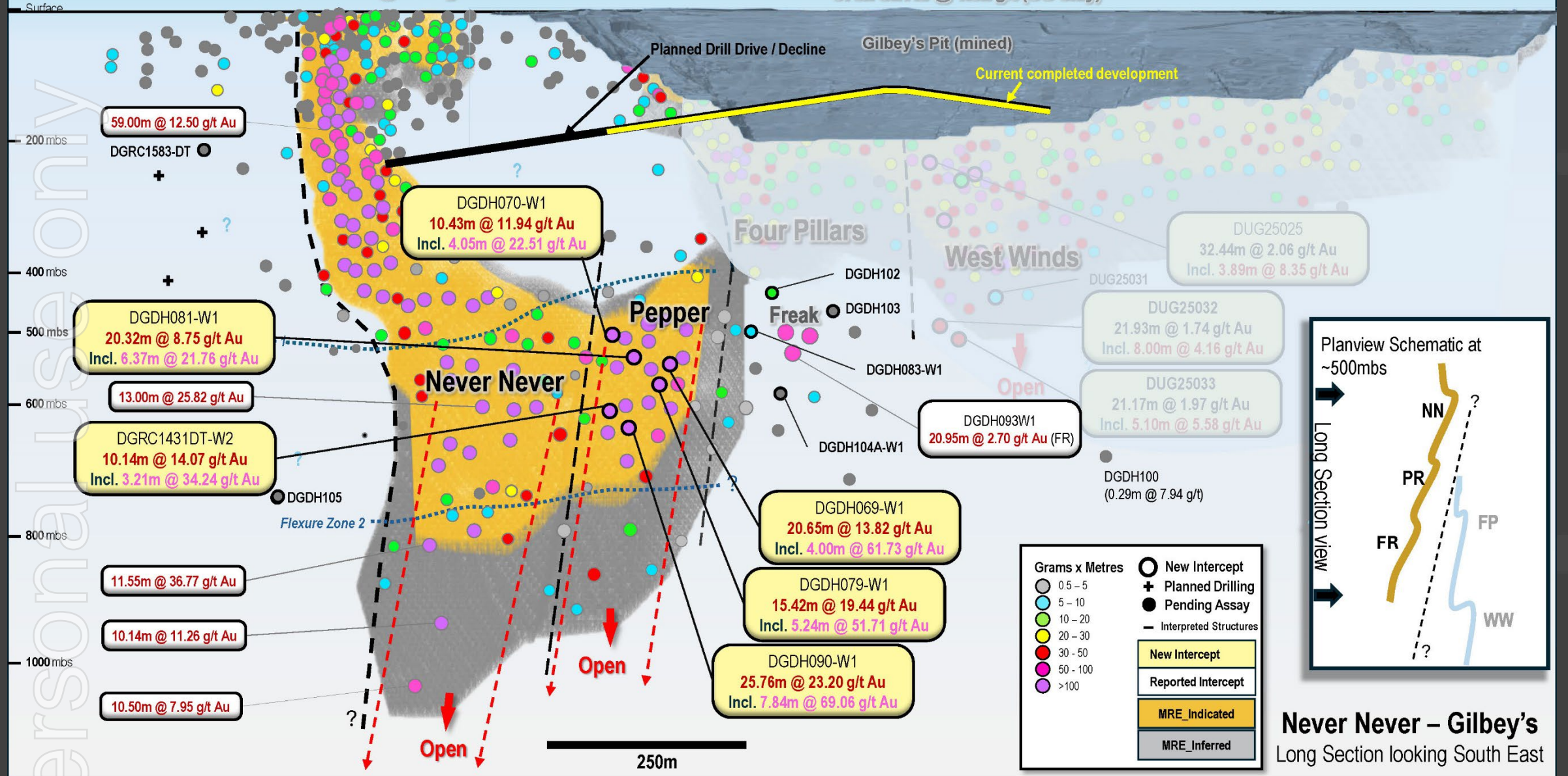
Indicated	1.96	12.18	767
Inferred	0.68	4.89	106
Pepper Total	2.64	10.31	873
Grand Total	7.76	9.32	2,372

\*Mineral Resource Estimates by Region for Spartan Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Never Never and Gilbey's Complex mineral resources. Cut-off grades are 0.5g/t Au at Never Never open pit, 2.0g/t Au at Never Never and Pepper underground and 1.2g/t Au for Four Pillars, West Winds and Sly Fox Gold Deposits.



**Never Never / Pepper**  
MRE Outline (Dec 2024)  
2.37M Oz Au @ 8.66 g/t

**Gilbey's Complex**  
MRE Outline (July 2024)  
376k Oz Au @ 1.92 g/t (UG only)



**Grams x Metres**

- 0.5 - 5
- 5 - 10
- 10 - 20
- 20 - 30
- 30 - 50
- 50 - 100
- >100

**Legend**

- New Intercept
- Planned Drilling
- Pending Assay
- Interpreted Structures

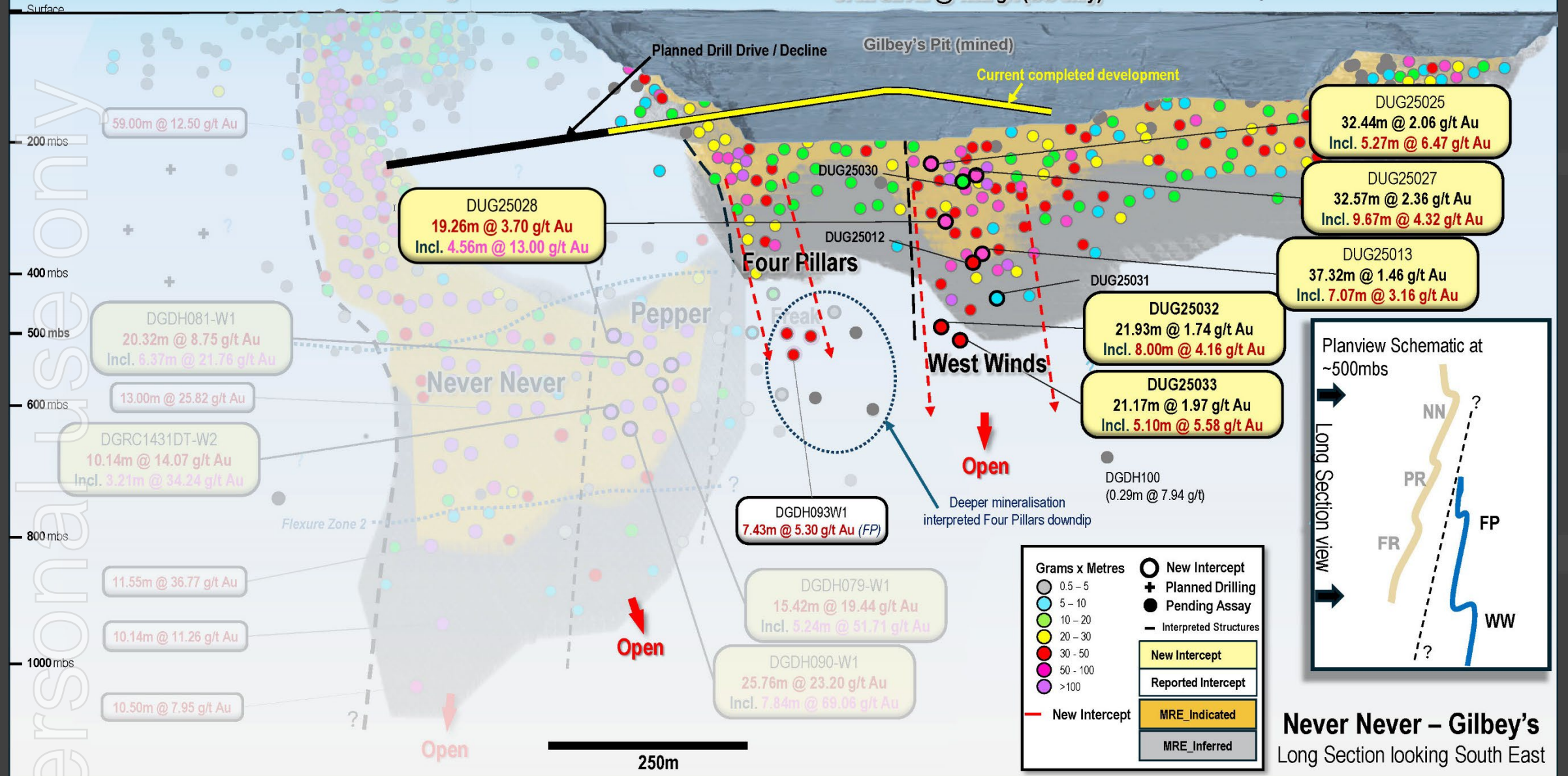
New Intercept
Reported Intercept
MRE_Indicated
MRE_Inferred

**Never Never – Gilbey's**  
Long Section looking South East



**Never Never / Pepper**  
MRE Outline (Dec 2024)  
2.37M Oz Au @ 8.66 g/t

**Gilbey's Complex**  
MRE Outline (July 2024)  
376k Oz Au @ 1.92 g/t (UG only)



DUG25028  
19.26m @ 3.70 g/t Au  
Incl. 4.56m @ 13.00 g/t Au

DUG25025  
32.44m @ 2.06 g/t Au  
Incl. 5.27m @ 6.47 g/t Au

DUG25027  
32.57m @ 2.36 g/t Au  
Incl. 9.67m @ 4.32 g/t Au

DUG25013  
37.32m @ 1.46 g/t Au  
Incl. 7.07m @ 3.16 g/t Au

DUG25032  
21.93m @ 1.74 g/t Au  
Incl. 8.00m @ 4.16 g/t Au

DUG25033  
21.17m @ 1.97 g/t Au  
Incl. 5.10m @ 5.58 g/t Au

DGDH093W1  
7.43m @ 5.30 g/t Au (FP)

DGDH079-W1  
15.42m @ 19.44 g/t Au  
Incl. 5.24m @ 51.71 g/t Au

DGDH090-W1  
25.76m @ 23.20 g/t Au  
Incl. 7.84m @ 69.06 g/t Au

DGDH081-W1  
20.32m @ 8.75 g/t Au  
Incl. 6.37m @ 21.76 g/t Au

13.00m @ 25.82 g/t Au

DGRC1431DT-W2  
10.14m @ 14.07 g/t Au  
Incl. 3.21m @ 34.24 g/t Au

11.55m @ 36.77 g/t Au

10.14m @ 11.26 g/t Au

10.50m @ 7.95 g/t Au

**Grams x Metres**

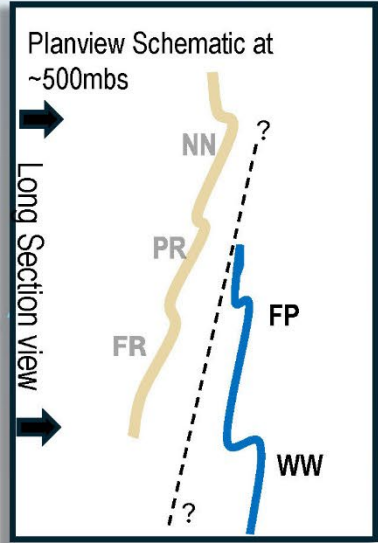
- 0.5 - 5
- 5 - 10
- 10 - 20
- 20 - 30
- 30 - 50
- 50 - 100
- >100

**Legend:**

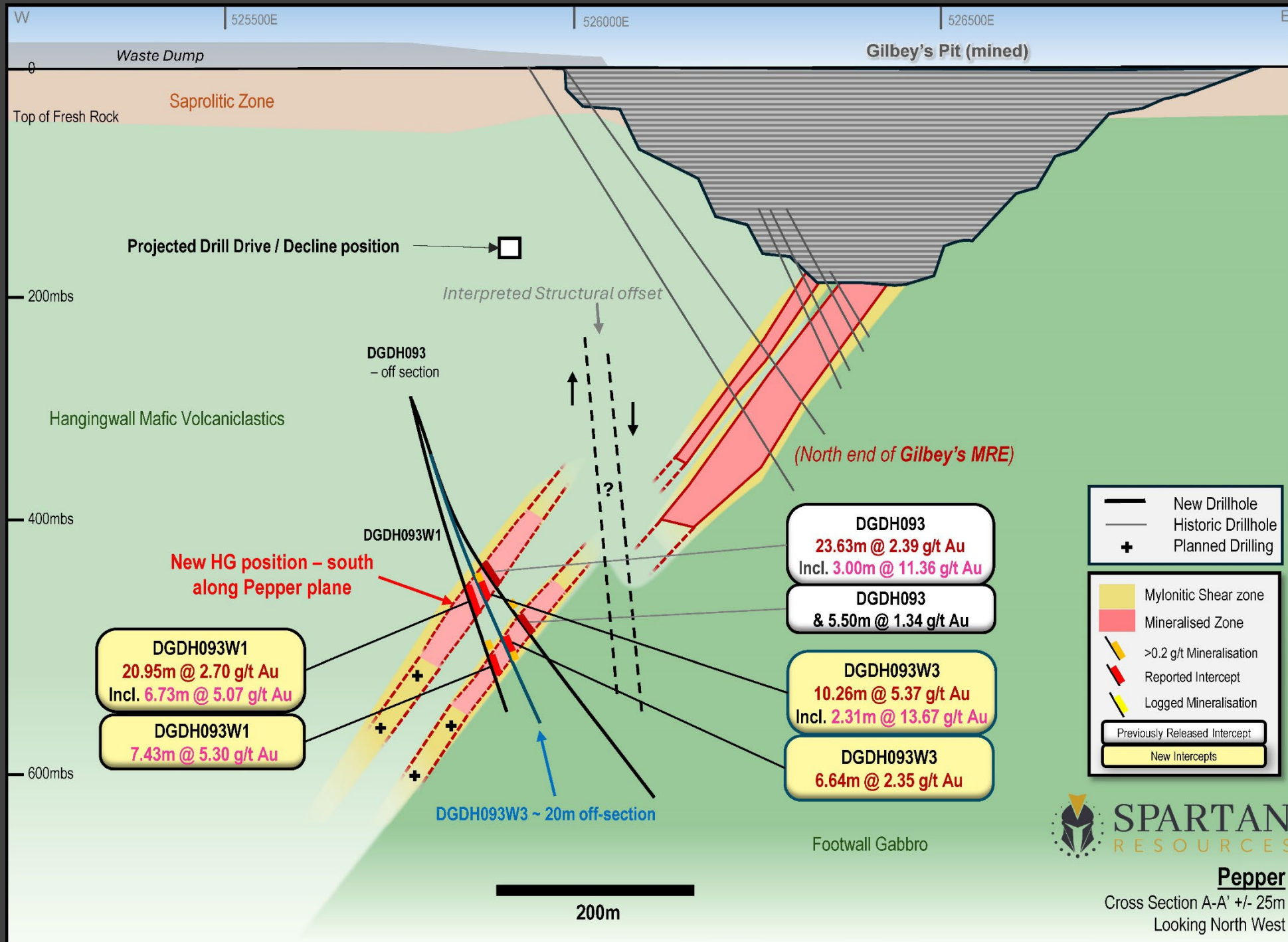
- New Intercept
- + Planned Drilling
- Pending Assay
- Interpreted Structures

New Intercept
Reported Intercept
MRE_Indicated
MRE_Inferred

— New Intercept



**Never Never – Gilbey's**  
Long Section looking South East



**Pepper**  
Cross Section A-A' +/- 25m  
Looking North West

# High-Grade Drilling – Rapid Growth – Discovery Multiplier!

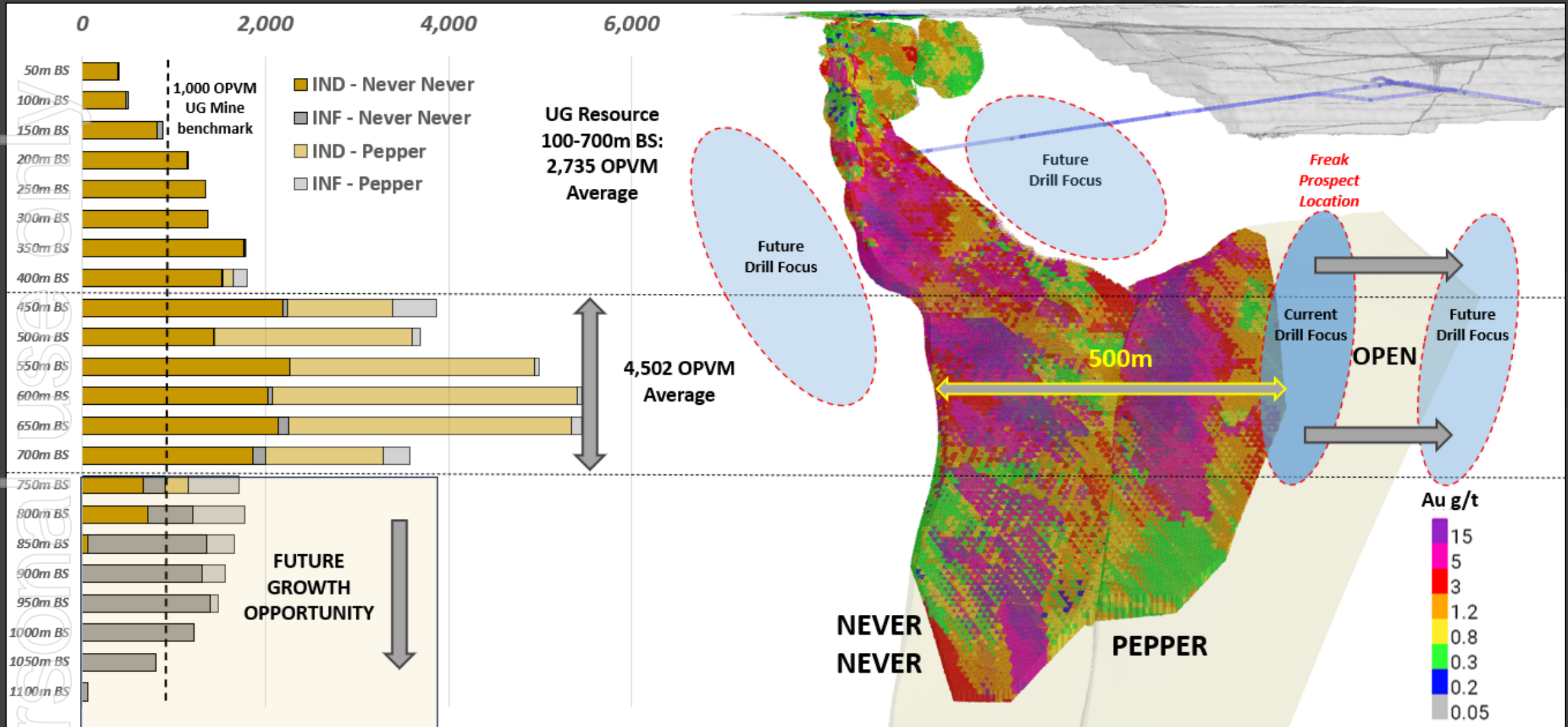


## Consistent thick high-grade gold in multiple ore bodies – Top 20 intercepts<sup>1</sup>

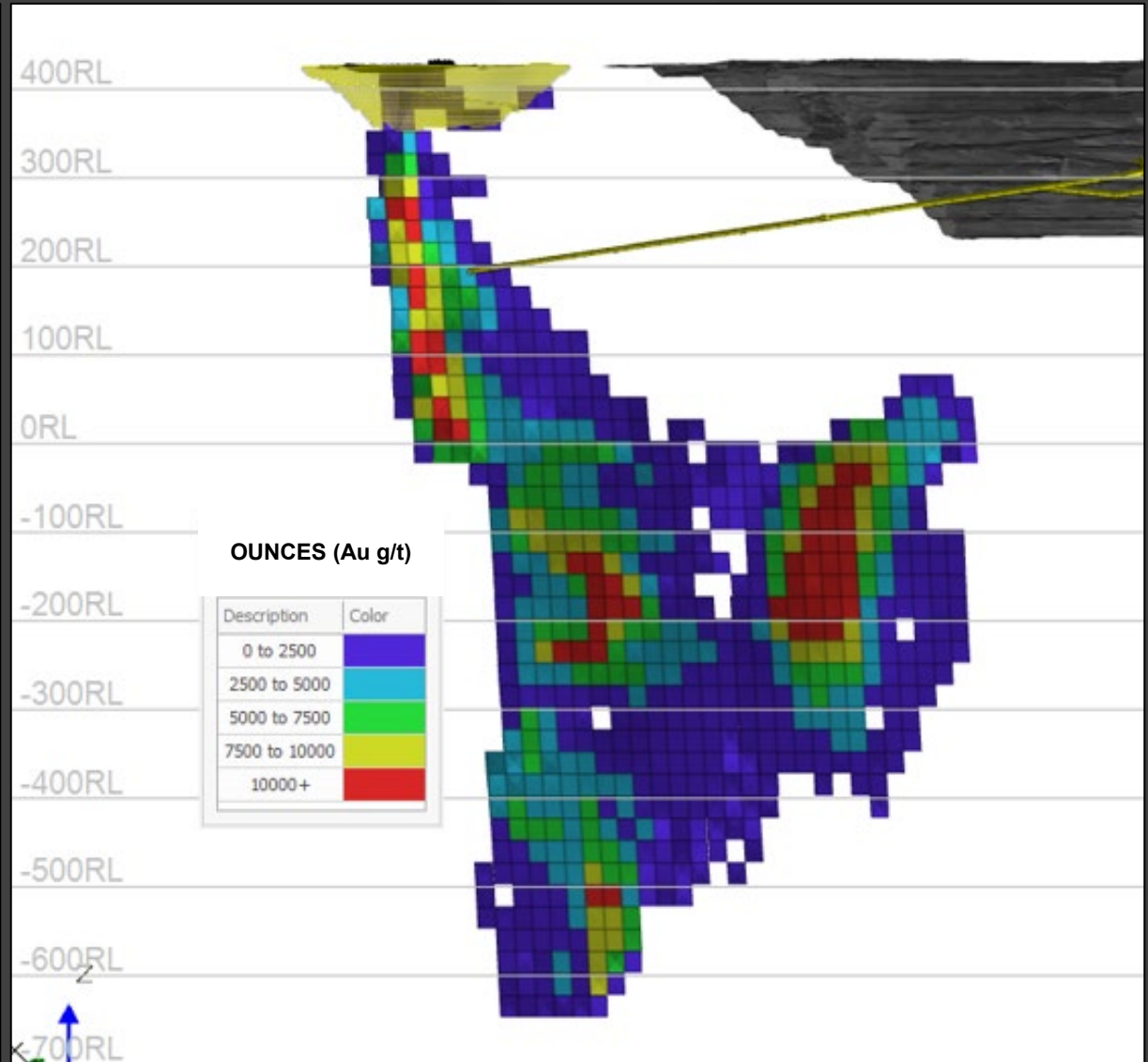
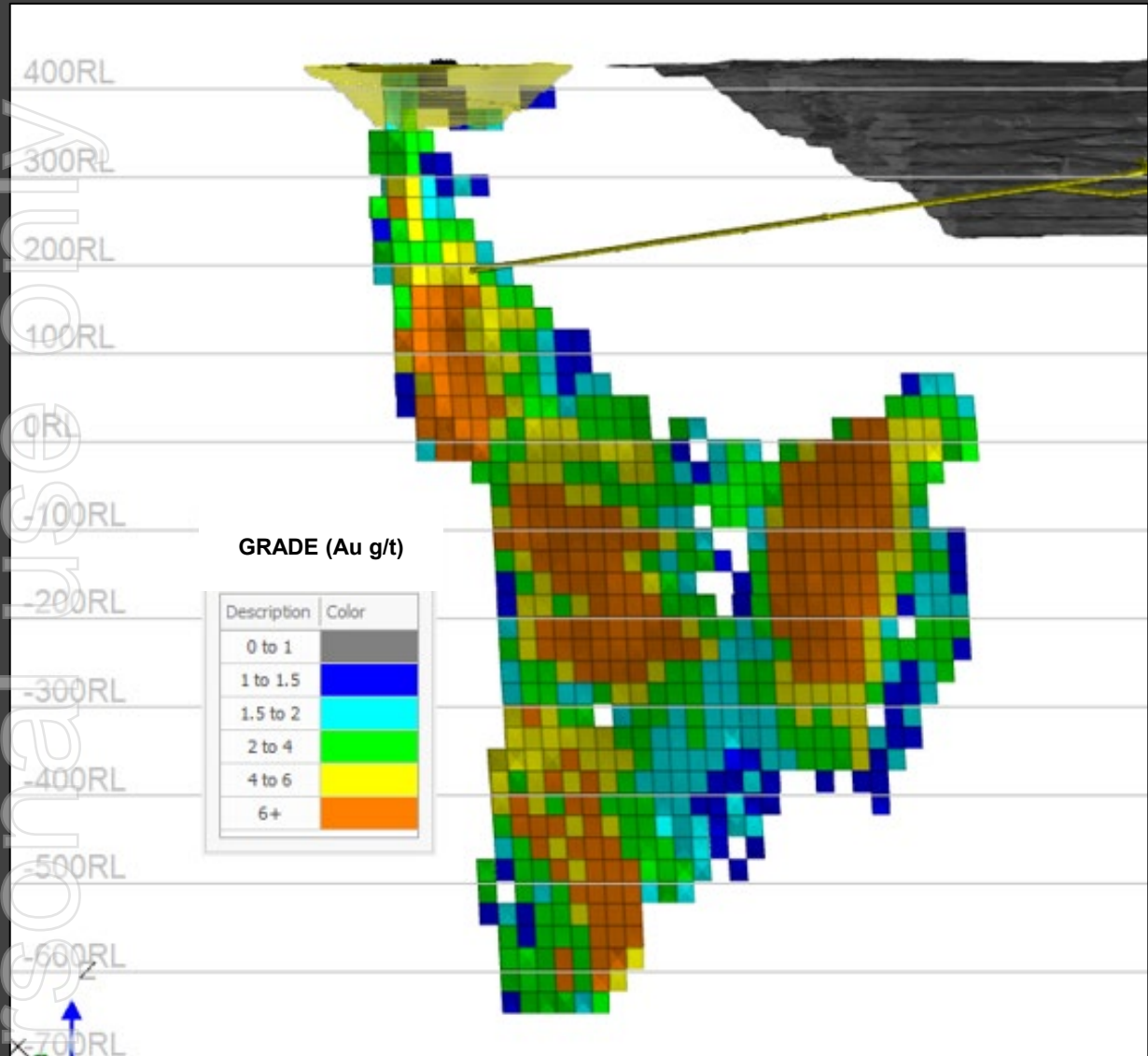
27.01m @ 39.15g/t fr 606m	<b>1,057.44gxm Au</b> (DGDH074)	18.49m @ 19.63g/t fr 578m	<b>362.96gxm Au</b> (DGDH081)
59.00m @ 12.50g/t fr 138m	<b>737.50gxm Au</b> (DGRC1110)	54.00m @ 6.55g/t fr 116m	<b>353.70gxm Au</b> (DGRC0971)
13.79m @ 46.32g/t fr 601m	<b>638.75gxm Au</b> (DGDH074)	13.00m @ 25.85g/t fr 624m	<b>335.66gxm Au</b> (DGRC1391-DT)
<b>25.75m @ 23.20g/t</b> fr 598m	<b>597.63gxm Au</b> (DGDH090-W1)	18.54m @ 17.88g/t fr 319m	<b>331.50gxm Au</b> (DGRC1150-DT)
12.58m @ 34.50g/t fr 397m	<b>434.01gxm Au</b> (DGDH032)	29.15m @ 11.09g/t fr 449m	<b>323.27gxm Au</b> (DGRC1183-DT)
19.57m @ 22.06g/t fr 578m	<b>431.71gxm Au</b> (DGDH074-W1)	50.00m @ 6.46g/t fr 144m	<b>323.00gxm Au</b> (DGRC1186)
11.55m @ 36.77g/t fr 875m	<b>424.69gxm Au</b> (DGDH052)	15.85m @ 20.23g/t fr 585m	<b>320.60gxm Au</b> (DGRC1400-DT)
25.24m @ 16.66g/t fr 616m	<b>420.49gxm Au</b> (DGRC1431-DT-W1)	<b>15.42m @ 19.44g/t</b> fr 584m	<b>299.76gxm Au</b> (DGDH079-W1)
19.67m @ 19.43g/t fr 765m	<b>382.18gxm Au</b> (DGRC1186)	4.00m @ 73.10g/t fr 164m	<b>292.40gxm Au</b> (DGRC1143-DT)
30.79m @ 12.12g/t fr 648m	<b>373.17gxm Au</b> (DGRC1431-DT)	<b>20.65m @ 13.82g/t</b> fr 580m	<b>285.38gxm Au</b> (DGDH069-W2)

<sup>1</sup> ASX releases dated 22 Jun, 09 & 16 Aug, 06 Sep, 24 Oct, 12 Dec (2022), & 02 & 16 & 24 May, 07 Jun, 10 & 24 Jul, 12 Sep, 12 Dec (2023), & 23 Jan, 14 Feb & 04 & 20 Mar, 09 & 16 Apr, 8 & 21 May, 04 & 11 Jun, 09 Jul, 28 Aug and 24 Sep (2024) & 01 April 2025.

# High-grade Underground MRE – Ounces Per Vertical Metre



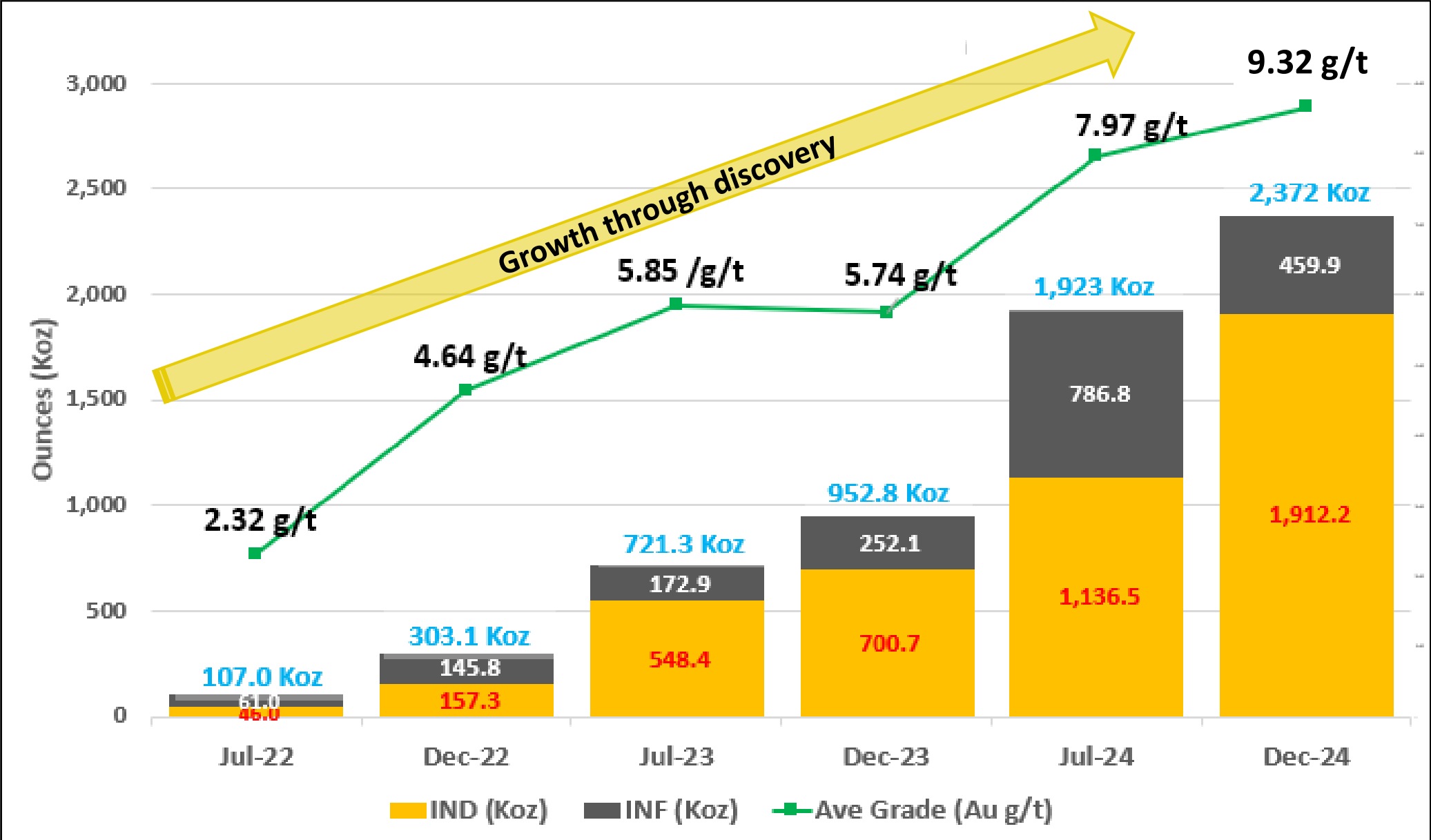
# High-grade Underground MRE – RPEEE – Stope Optimiser



# Rapid Growth - Drilling and Discovery – Underground

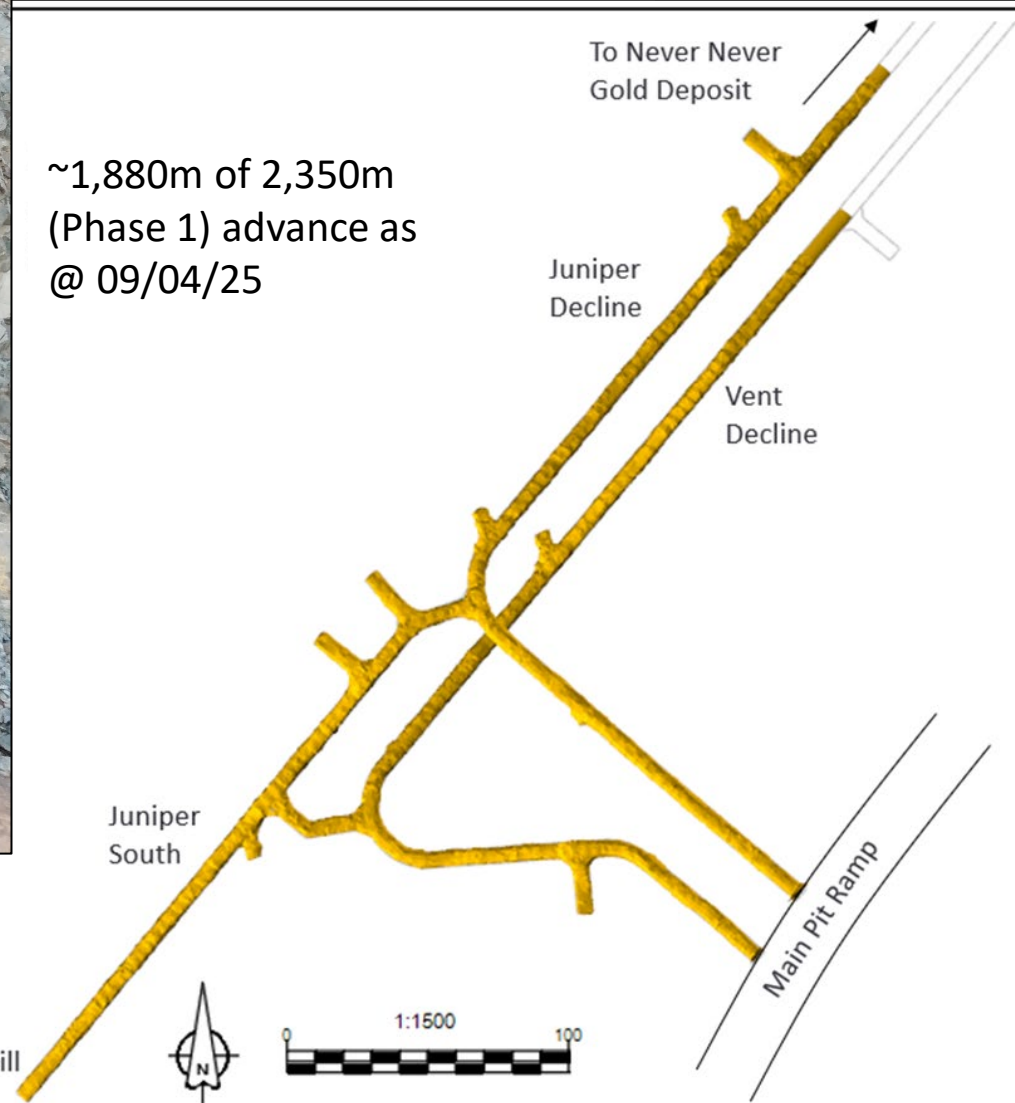


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~1,880m of 2,350m  
(Phase 1) advance as  
@ 09/04/25



ersona



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## 2025 – Strategy – Growth - Plan – Drill & Deliver

- >180km of drilling to date – making high-grade discoveries!
- **20,000m surface drilling campaign** – 2 surface rigs onsite
  - Pepper – Apr '24 discovery – 0.87Moz @ 10.31g/t gold – **drilling**
  - Northern Corridor – multiple existing high-grade targets – **drilling**
  - Sly Fox – historic high-grade open pit – **open at depth** – **drilling**
- **65,000m underground drilling campaign** – 1 underground rig onsite
  - West Winds – high-grade gold shoot central to Gilbey's Pit - **drilling**
- **Regular news-flow from drilling** – drilling creates growth and value!
- Underground Exploration Drill Drive – drill platforms – more growth!
- Resource Update – Maiden UG Reserve – Integrated Study (2<sup>nd</sup> half '25)



# Spartan & Ramelius – Cashflow with Discovery and Growth

- **Spartan** who? Discovery/Growth/Value Creators
- **Ramelius** who? Producer/Cashflow/Low AISC/Capital Return
- **Structure** what? Scheme - backup recommended T/O Bid
- **Synergy** why? Derisk - Proximity – Balance Sheet – Team
- **Timeline** when? Late July/Early August 2025 (Scheme)
- **Metrics** 0.6957 RMS for 1.0 SPR share + A\$0.25c cash p/s
- **Outcome** SPR/RMS – ~40%/60% post scheme
- **Integration** Targeting high-grade production for +10 years

High-Grade – Derisked - Cashflow – Drilling - Growth





# SPARTAN RESOURCES

## CONTACT

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# Group Mineral Resources as at 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	<b>39.1</b>
	Yalgoo	Melville OP <sup>4</sup>	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	<b>243.6</b>
<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.

# Competent Persons Statement



The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the 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” is based on information compiled under the supervision of Mr Nicholas Jolly. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

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

The Mineral Resource estimates for the Archie Rose deposit referred to in this announcement are extracted from the ASX announcement dated 8 September 2022 and titled “Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey’s, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits) are based on, and fairly represents data compiled 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 they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled “24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.