

RESOURCE RISING STARS – SUMMER SERIES PRESENTATION



ASX:SPR



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

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

Board & Team



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

CORPORATE STRUCTURE¹

ASX : SPR

Shares on Issue	878M
Share price	A\$0.46c
Market Cap	A\$403.8M
Cash	A\$28.2M
Debt	A\$0.0M
Net Cash	A\$28.2M
Enterprise Value	A\$375.6M

MAJOR SHAREHOLDERS²

Tembo Capital Holdings	18.6%
Deutsche Balaton / Delphi / Sparta	15.3%
NRW Holdings	6.5%
1832 Asset Management	5.1%

1. Cash, Debt and Net Cash presented as at 30 September 2023. All other information presented as of 13 November 2023.

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

BOARD OF DIRECTORS

Simon Lawson

Managing Director/
CEO

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

Rowan Johnston

Non-Executive
Chairman

- Mining Engineer
- Previously Managing Director of Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Executive & Non-Executive Director of Bardoc Gold
- Executive Chairman of KIN, NED – PNX Metals and Geopacific Resources Ltd

Hansjoerg Plaggemars

Non-Executive
Director

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

David Coyne

Non-Executive
Director

- Transitioned to Non-Executive Director on 1 April 2023
- 30-year career in resources and engineering & construction in Australia and internationally, focusing on commercial and finance
- Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron
- Currently Chief Financial Officer and Joint CoSec of Red 5 Ltd.

John Hodder

Non-Executive
Director

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

Location – Western Australia – established and safe!



Flagship Asset

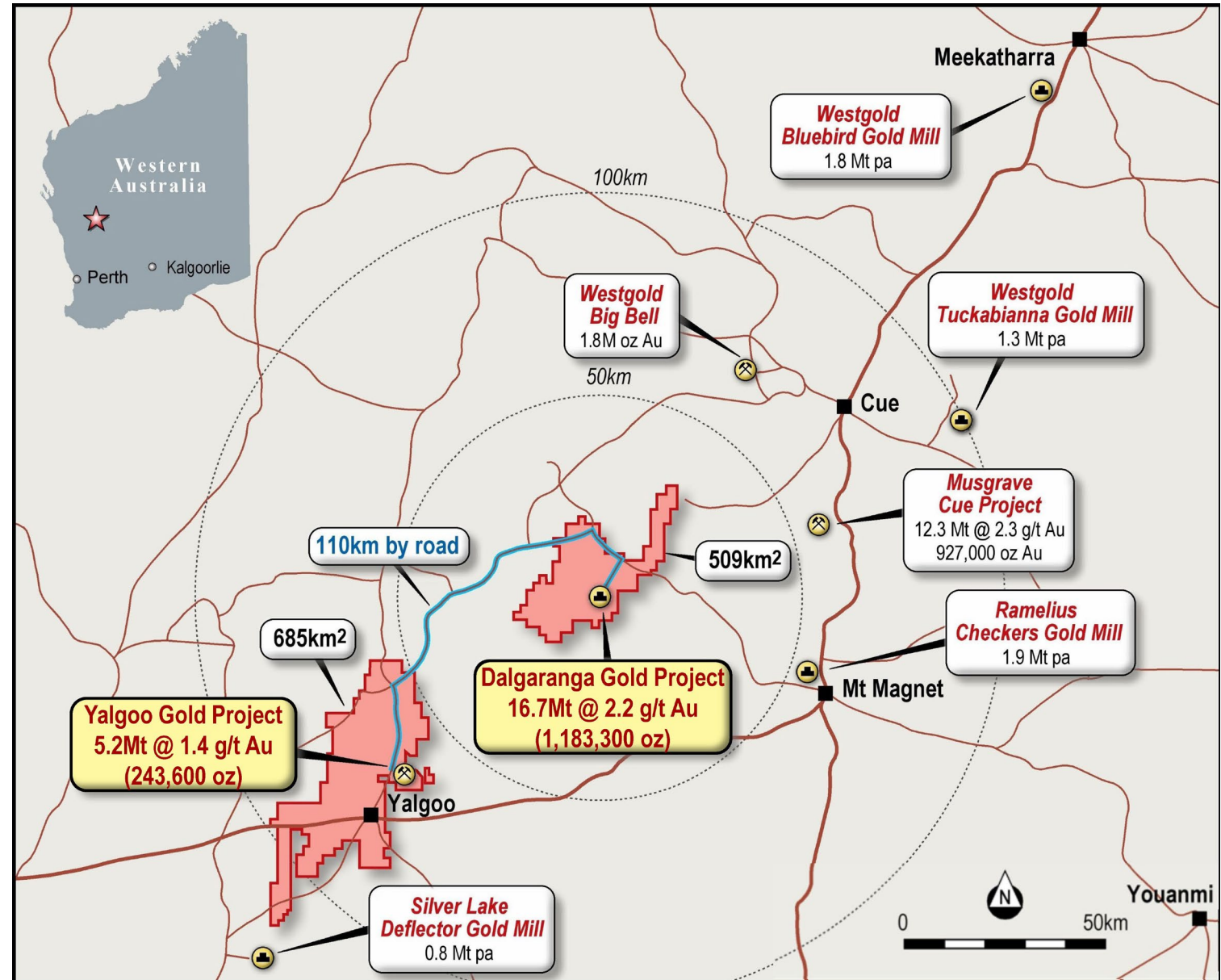
- Dalgaranga Gold Project
- Midwest Region, W.A.
- 1.18Moz @ 2.2g/t gold
- 2.5Mtpa Processing Plant
- Care and Maintenance

Growth Phase - DRILL

Discovery

- Never Never Gold Deposit
- Discovered mid 2022
- High-grade OP and UG
- 0.72Moz @ 5.85g/t gold
- Open at depth – drilling!
- 600m to Process Plant

Focus <2,000m of plant!



- High-Grade – “365” development strategy:
 - +300koz high-grade reserve @ +4g/t – on the way!
 - +600koz high-grade resource @ +5g/t – achieved!
 - +5-year high-grade mine plan – on the way!



Never Never Gold Deposit
3.8Mt @ 5.85g/t for 721,200oz

Plan – High-Grade + Process Plant + Funded + Focused



✓ Processing Plant

- 2.5Mtpa CIL processing plant with sizeable gravity circuit
- 5-year-old infrastructure – crusher, mill, power station, camp, airstrip - in great condition
- In “High-State” Care & Maintenance status – mill rotated, greasing system operating
- Never Never Gold Deposit metallurgy: +92% overall recovery, up to 34% gravity recovery¹

✓ Funded

- All drilling, study work and associated costs through to mid-2024, including:
 - Resource definition surface drilling targeting substantial upgrades
 - Exploration drilling targeting nearby high-grade “look-alike” prospects
- Maiden Ore Reserve due early 2024
- All studies related to reserves and restart FID study
- Targeting a mid-2024 restart decision

✓ Focused

- High-grade resources, high-grade team and a high-grade strategy



Mineral Resources (as at 30 June 2023)

Group Mineral Resources

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

Murchison Mineral Resources

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

Dalgaranga Mineral Resources

- **16.7Mt @ 2.2g/t for 1.18Moz (growing!)**
- 2.5Mtpa Dalgaranga Processing Plant (potential +6yrs?)
 - Care and Maintenance status (high readiness)
 - All infrastructure in place – power plant, camp etc

Never Never Gold Deposit

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

FOCUS – HIGH-GRADE – DRILL – GROW!

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

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

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

*Mineral Resource Estimates by Region for Spartan Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North – Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.

- Six rigs on-site on multiple high-grade targets
- 32,000m campaign underway – follow up likely
- High-grade resource growth – all targets open
- 2.5Mtpa process plant within 2km

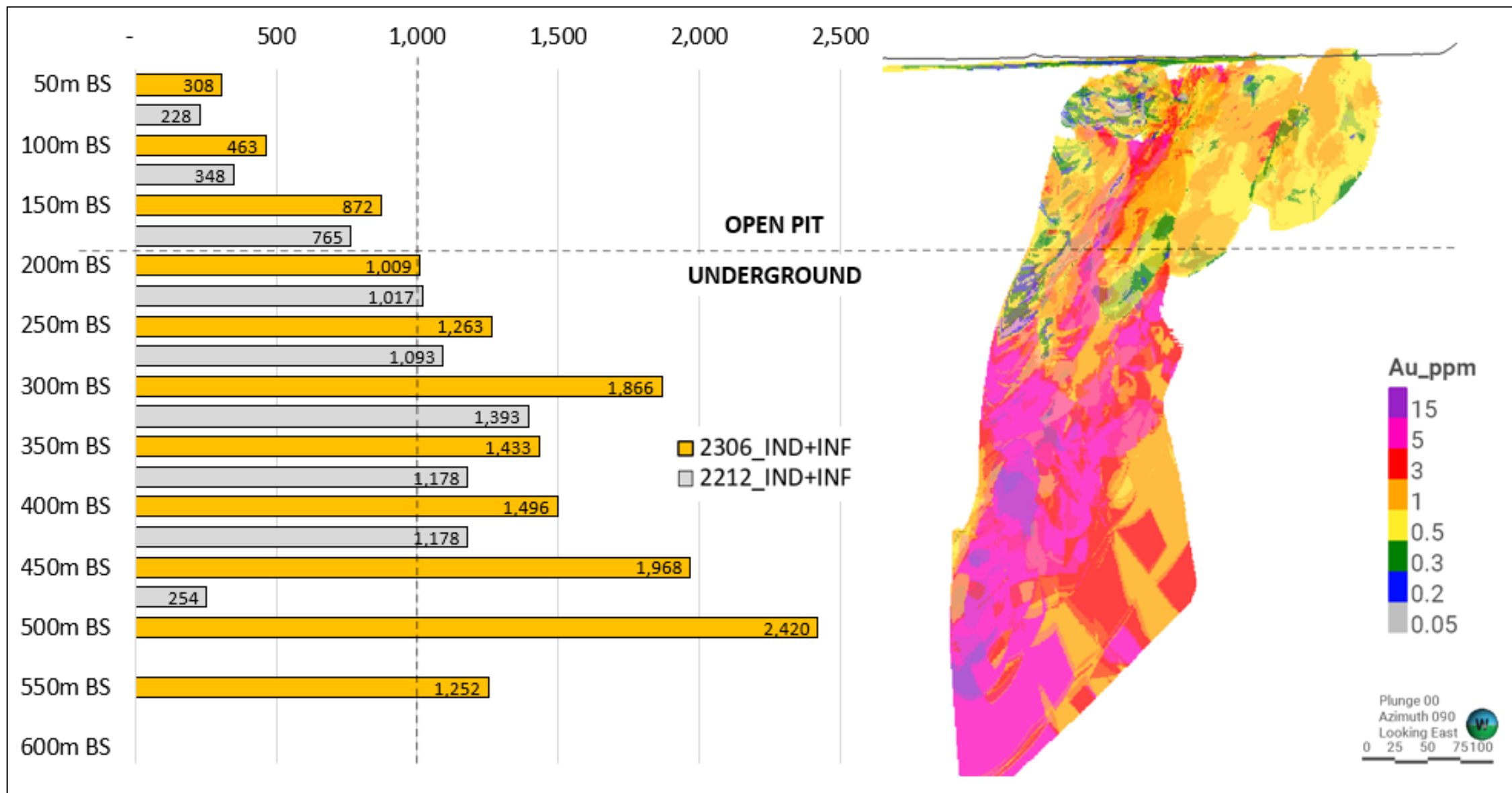
Process Plant and Infrastructure



Never Never Gold Deposit
3.8Mt @ 5.85g/t for 721,200oz



Never Never Deposit MRE – Ounces Per Vertical Metre



Never Never Gold Deposit – Rapid Growth - Drilling



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

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

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

- 6 months later – 303,100 ounces @ 4.64g/t gold from surface and growing
- **12 months later – 721,200 @ 5.85g/t gold, open and ounces per vertical metre increasing!**

Never Never Deposit – Grade – More high-grade targets!



32,000m drill program targeting
Never Never and other HG targets

Never Never Gold Deposit

- Latest grades – uncut
- 27.26m @ 11.68g/t (DGRC1321-DT)
- 11.10m @ 40.18g/t (DGRC1323-DT)
- 13.00m @ 4.71g/t (DGRC1328-DT)
- 9.50m @ 4.01g/t (DGRC1305-DT)

Other high-grade targets

West Winds Gold Prospect (cut)

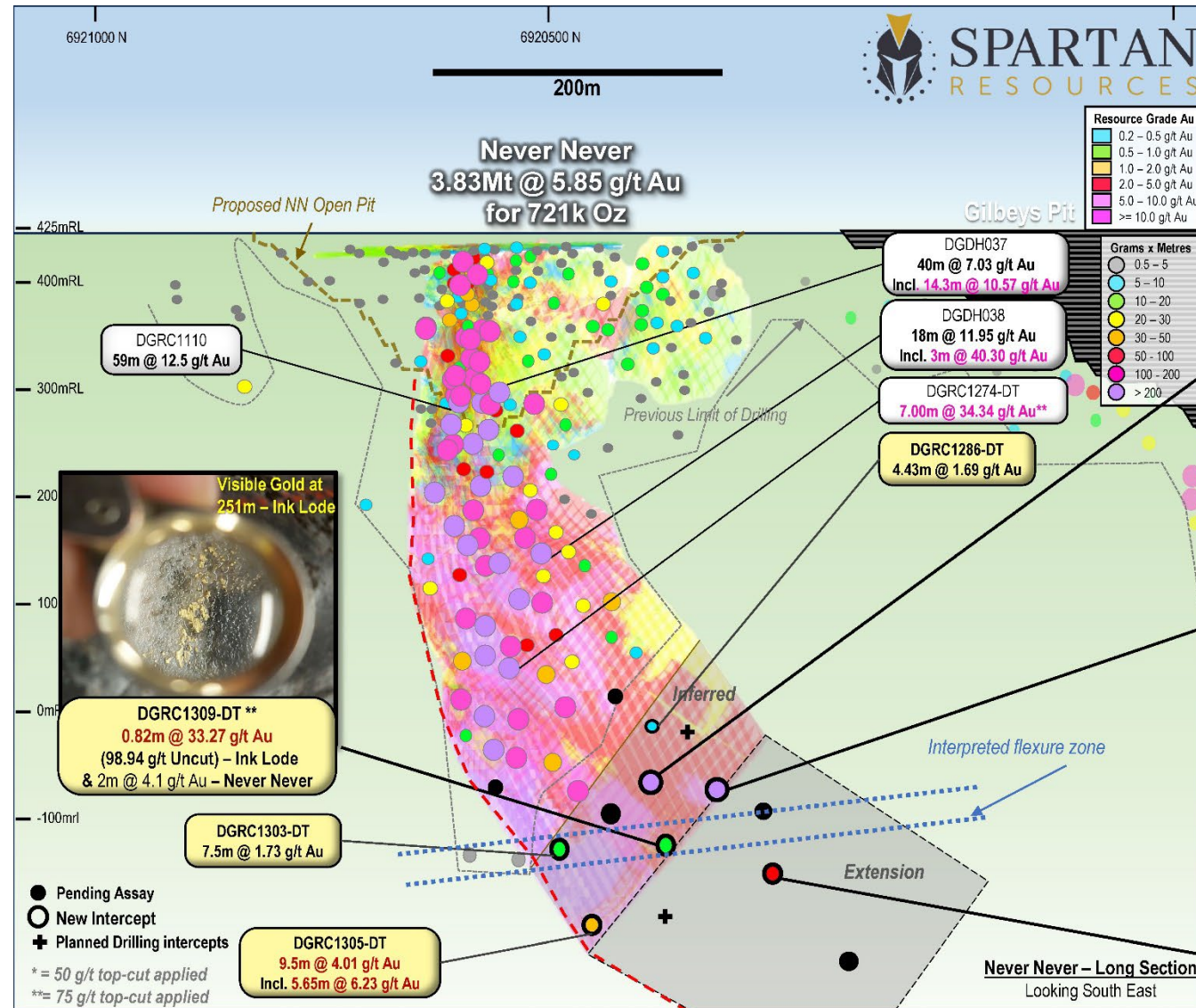
- 15.00m @ 11.64g/t (DGRC1161)
- 8.00m @ 16.22g/t (DGRC1162)

Four Pillars Gold Prospect

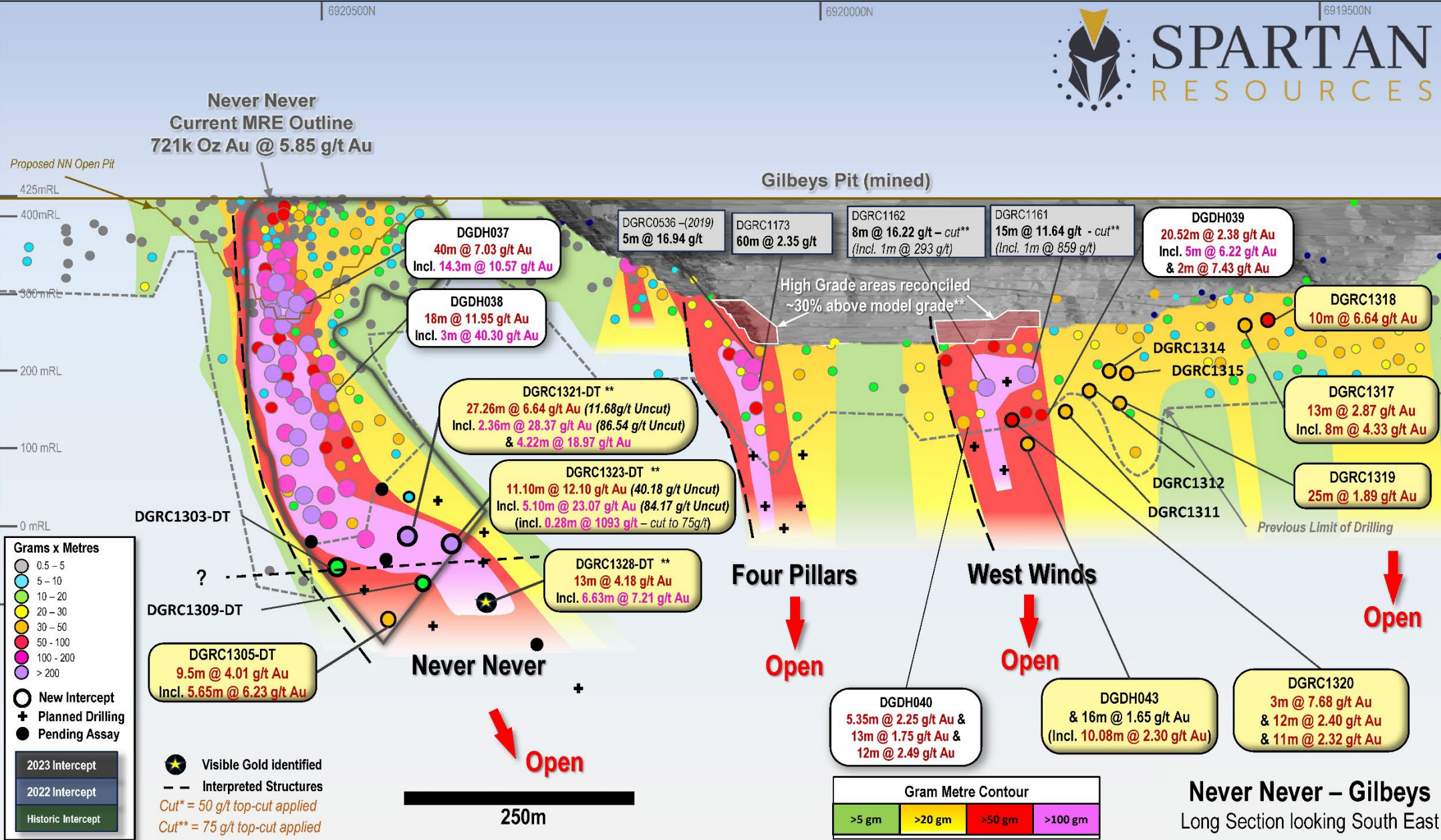
- 32.00m @ 4.13g/t (DGRC1154)

Patient Wolf Gold Prospect

- 10.00m @ 19.84g/t (DGRC1295)



Multiple High-Grade Structures – Scale – “Lookalikes”



Today – What are we doing right now? - Active



- **Active** – 6 x drill rigs on-site – drilling Never Never and near-mine targets
- **Active** – 32,000m surface drill program – Drill – **High-Grade** – GROW
 - Drill Never Never Gold Deposit – deeper extensions - convert Inferred to Indicated
 - Drill “Ink” gold prospect in hanging-wall west of Never Never
 - Drill “Four Pillars” and “West Winds” high-grade areas beneath the Gilbey’s Pit
 - Drill “Patient Wolf” high-grade prospect 1.6km north along-strike of Never Never
 - Drill test geophysical targets within 2km of plant – pending finalised analyses
- **Active** – 10+ projects underway – optimisation focus – ongoing
 - Metallurgical – Ongoing Metallurgical Testwork and Processing Optimisation
 - Mine Engineering – Reserve generation, Mining studies and Mining schedules
 - Geological – Structural, Mineralogical and Mineralisation models
 - Financial – Scenario analyses and initial financial modelling underway
- **Active** – Strengthening team – **G.M - Mining and Planning & Analysis Manager**

Why Invest in Spartan? – Facts!



- Proven **High-Grade** 721koz @ 5.85g/t gold (open) - 600m from processing plant
- Proven **Proximity** 2.2g/t pit, 7.6g/t underground, **huge resource upside**
- Proven **Ounces** 1.18Moz @ 2.2g/t within 10km of processing plant
- Proven **Growth** 0 to +720koz HG <12 months – growing today – how big?
- Proven **Team** Discoverers, mine renovators, technical mining focus
- Proven **Infrastructure** Less than 5yr old 2.5Mtpa process plant with gravity circuit
- Compelling **Value** Undervalued with huge upside and plant & infrastructure
- Growth **Focused** Active news-flow – significant events, forecast – re-rates
- **Consolidation?** Cheaper/faster to buy high-grade ounces than find them

Low Entry Point – High-Grade – Established Infrastructure – Funded – Drilling!

Competent Person's Statement



The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Landmark Resource Upgrade Confirms Never Never as a Major Australian Gold Discovery”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Never Never Gold Deposit referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Landmark Resource Upgrade Confirms Never Never as a Major Australian Gold Discovery”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled “Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 and titled “24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled “Group Mineral Resources Grow to Over 1.3M oz”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.



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